

Dr. Ulf von Kalckreuth

born 27.06.63 in Tübingen, Germany; married, 2 daughters.



Contact

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Current position

Since March 2013 Head of Section in the Statistics Department of the Deutsche Bundesbank, coordinating the implementation of an integrated micro-data based information and analysis system (IMIDIAS), as well as directing the exchange rate statistics, the external competitiveness indicators and the Graphics Service.
July-December 2014 Acting Head of the Research Data and Service Centre (RDSC).

Past Positions

Until March 2013: Principal Economist in the Research Centre of the Deutsche Bundesbank, directing a unit on household survey data research and co-ordinating research activities on household finance and corporate finance. Main task was the successful implementation of a large scale panel survey on household finance and wealth in Germany, the PHF panel.

Since Aug 1999 in the Research Centre of the Deutsche Bundesbank and its precursor, until Feb 2010 simultaneously in the Economics Dept, ultimately as consultant on Investment and Finance, Sectoral Analyses.

Employment history

Oct 1998 - today Deutsche Bundesbank in Frankfurt am Main – Economics Dept. Research Centre and Statistics Dept.

Oct 1991 – Sept 1997 Chair for International Relations, Prof. Dr. Jürgen Schröder, University of Mannheim. Scientific Employee and Assistant Lecturer in Macroeconomics and International Relations.

July 1982 - Oct. 1983 Military Service.

Areas of Expertise and Specialisation

2013–now: Statistical data warehousing, research data dissemination, project management, administration

2006-2013: Survey Statistics and household surveys, Household Finance, setting up and running a primary statistical unit, co-ordinating scientific research

1998-2008: Investment, Corporate Finance, Microeconometrics (specifically Dynamic Panel Econometrics), annual accounts data, enterprise surveys

1992-1998: Monetary Macroeconomics, International Economics, Growth, Development

Education

Habilitation (post doctoral degree distinguishing the quality of teaching and research) in Economics at the University of Mannheim in Nov. 2008. Habilitation thesis on “Financing Constraints and the Adjustment Dynamics of Enterprises.”

PhD in Economics at the University of Mannheim in July 1998, with the grade of *summa cum laude* (best possible). Mathematical Statistics as minor subject. Studies in development economics, growth, econometrics, statistics. Dissertation on “Growth and Social Integration in Dualistic Economies”.

Diploma in Economics at the University of Mannheim in May 1991, with the grade of *sehr gut* (best possible). Specialisation in international economics, macroeconomics, public finance, econometrics, industrial enterprises. The diploma thesis on “Theories of the Term Structure of Interest Rates” was awarded a prize by the Foundation Rheinische Hypothekenbank. Undergraduate studies in “Economics with Latin American Studies” at the University of Tübingen.

Consulting for

the Federal Government of Germany, as member of the 5. German Data Forum, since July 2014, see <http://www.ratswd.de>

the Hans-Böckler-Stiftung, in a steering committee for a DIW project on wealth distribution in Germany. (2007 – 2009)

Referee and Evaluation work

European Economics Review, *Economica*, *Empirical Economics*, *Applied Economics Quarterly*, EZB, NSF (National Science Foundation), ESRC (Economic and Social Research Council), OeNB, SUERF, ZEW, FU Berlin (Master thesis in Statistics), University of Frankfurt (member of a finding commission).

Research

See www.bundesbank.de/research_ulf_von_kalckreuth

- Econometric work with micro data, specifically issues related to household finance, corporate finance, firm investment and financing constraints, survey statistics;
- The distribution of income and wealth;
- Topics in International Economics, Macro and Finance.

Teaching

2005-2008 Lecturer in Corporate Finance at the University of Mannheim

2004 -2007 Co-ordinating a study group at the Deutsche Bundesbank on monetary theory and policy.

1991-1997 Assistant Lecturer in Macroeconomics and International Economics at the University of Mannheim

International Experience

Apr 2003 - Nov 2003: Secondment to the Bank of England, Financial Stability Department, with a research project on financial constraints in the UK.

Dec 1993 - Apr 1994: Visiting at the NBER in Palo Alto and Stanford University, California

Aug 1987 - Oct 1987: Educator in a day-care centre for children at Ceilândia near Brasília, Brazil

March 1986 - Sept 1986: Internship at the Siemens Portugal S.A.R.L. in Sabugo and Lisbon, Portugal

Languages

German, English, French, Spanish, Portuguese, Modern Hebrew

Scientific Publications

1. Refereed journals

von Kalckreuth, U., T. Schmidt, H. Stix, Using cash to monitor liquidity – implications for payments, currency demand and withdrawal behavior, *Journal of Money, Credit and Banking*, Vol 46(8), 2014, 1753-1786.

von Kalckreuth, U., T. Schmidt, H. Stix, Choosing and using payment instruments: evidence from German microdata, *Empirical Economics*, Vol 46(3), 2014, 1019-1055.

von Kalckreuth, U., G. Wolff, Identifying discretionary fiscal policy with real-time data, *Journal of Money, Credit and Banking*, Vol. 43(6), 2011, 1271-1285.

von Kalckreuth, U., Panel estimation of state dependent adjustment when the target is unobserved, *Empirical Economics*, Vol. 40(1), 2011, 205-235.

von Fürstenberg, G., U. von Kalckreuth, Dependence on external finance by manufacturing sector: Examining the measure and its properties. *Économie internationale*, Vol. 111(1), 2007, 55-80.

von Kalckreuth, U., G. Ziebarth, Globalisation, accumulation and inequality - the case of Germany. *Zeitschrift für Wirtschaftspolitik*, Vol. 56(2), 2007, 231-251.

von Kalckreuth, U., Financial constraints and capacity adjustment - Evidence from a large panel of survey data. *Economica*, Vol. 73, issue 292, 2006, 691-724.

von Fürstenberg, G., U. von Kalckreuth, Dependence on external finance - an inherent industry characteristic? *Open Economies Review* Vol. 17(4), 2006, 541-559.

von Kalckreuth, U., M. Krtscha, Stable solutions to homogeneous difference-differential equations with constant coefficients: Analytical instruments and an application to monetary policy. *Applications of Mathematics*, Vol. 49(4), 2004, 373-386.

von Kalckreuth, U., Exploring the role of uncertainty for corporate investment decisions in Germany. *Schweizerische Zeitschrift für Volkswirtschaft und Statistik (Swiss Journal of Economics)* Vol. 139(2), 2003, 173-206.

J.-B. Chatelain, I. Hernando, A. Generale, U. von Kalckreuth, P. Vermeulen, New findings on firm investment and monetary transmission in the Euro area. *Oxford Review of Economic Policy*, Vol. 19(1), 2003, 1-11.

von Kalckreuth, U., Juergen Schroeder, Monetary transmission in the new economy: Service life of capital, transmission channels and the speed of adjustment. *Jahrbuch für Wirtschaftswissenschaften (Review of Economics)* Vol. 53, Dez. 2002, 125-141.

2. Not refereed journals

von Kalckreuth, U., A Research Data and Service Centre (RDSC) at the Deutsche Bundesbank - a draft concept. IFC-Bulletin No 37, Irving-Fisher Committee on Central Bank Statistics, 2014; also published in Banco de Portugal, Supplement to the Statistical Bulletin 3/2013 – Papers presented at the Workshop on integrated management of micro databases.

von Kalckreuth, U., Der finanzielle Akzelerator in der monetären Transmission (The financial accelerator in monetary transmission). *Wirtschaftsdienst*, Vol. 82 (9), Sept. 2002, 555-560.

3. Books

von Kalckreuth, U., Financing Constraints and the Adjustment Dynamics of Enterprises. Habilitationsschrift zur Erlangung der Lehrbefugnis an der Universität Mannheim, May 2008, see <http://www.von-kalckreuth.de/html/habilitation.html>

von Kalckreuth, U., Wachstum und soziale Integration in dualistischen Volkswirtschaften. (Growth and Social Integration in Dualistic Economies). Berlin; Bern; New York; Paris; Wien: Peter Lang, 1998, ISBN 3-631-34323-X.

4. Book chapters

von Kalckreuth, U., Financial constraints and real activity. A non-structural approach using UK survey data, BIS Papers No. 20, „Investigating the Relationship between the Financial and the Real Economy“, Bank for International Settlements, April 2005, 64-81.

von Kalckreuth, U. and G. Ziebarth, Wachstum tut not! In: Gerhardt Rübel and Makram El-Shagi (ed.), Aspekte der Internationalen Ökonomie. Festschrift für Jürgen Schröder zum 65. Geburtstag. Deutscher Universitätsverlag, 2005.

J.-B. Chatelain, I. Hernando, A. Generale, P. Vermeulen, and U. von Kalckreuth, Firm investment and monetary policy transmission in the euro area. In: I. Angeloni, A. Kashyap, B. Mojon (eds.), Monetary Policy Transmission in the Euro Area, Cambridge, Cambridge University Press, 2003, 133-161.

von Kalckreuth, U., Investment and monetary transmission in Germany: A microeconomic approach. In: I. Angeloni, A. Kashyap, B. Mojon (eds.), Monetary Policy Transmission in the Euro Area, Cambridge, Cambridge University Press, 2003, 173-186.

von Kalckreuth, U., Discussion of ‘The impact of uncertainty on investment plans’, by P. Butzen, C. Fuss and P. Vermeulen. In: J. Smets, C. Fuss, P. Butzen (eds.), Firms' Investment and Finance Decisions: Theory and Empirical Methodology. Cheltenham, Edward Elgar, 2003, 245-252.

5. Selected working papers

von Kalckreuth, U., M. Eisele, J. Le Blanc, T. Schmidt, J. Zhu: The PHF: a comprehensive panel survey on household finances and wealth in Germany. Deutsche Bundesbank Discussion Paper No. 13/2012.

von Kalckreuth, U. and L. Silbermann (2010), Bubbles and incentives: A post-mortem Examination of the Neuer Markt in Germany, Deutsche Bundesbank Discussion Paper Series 1, No. 15/2010.

von Kalckreuth, U., Financing constraints, firm level adjustment of capital and aggregate implications. Deutsche Bundesbank Discussion Paper Series 1, No. 11/2008.

von Kalckreuth, U., A "wreckers theory" of financial distress. Discussion Paper of the Economic Research Centre of the Deutsche Bundesbank, No 40/2005.

von Kalckreuth, U., Financial constraints for investors and the speed of adaptation: Are innovators special? Discussion Paper of the Economic Research Centre of the Deutsche Bundesbank, No. 20/04.

Breitung, J., R. S. Chirinko and U. von Kalckreuth, A vectorautoregressive investment model (VIM) and monetary policy transmission: Panel evidence from German firms. Discussion Paper of the Economic Research Centre of the Deutsche Bundesbank, No. 6/03.

Chirinko, R.S. and U. von Kalckreuth, On the German monetary transmission mechanism: Interest rate and credit channels for investment spending. CESifo Working Paper No. 838, January 2003.

Chirinko, R.S. and U. von Kalckreuth, Further evidence on the relationship between firm investment and financial status, Discussion Paper of the Economic Research Centre of the Deutsche Bundesbank, No. 28/02, November 2002.

von Kalckreuth, U., Ethnic dualism and communication costs - Explaining segmentation and wage inertia. Institut für Volkswirtschaftslehre und Statistik. Universität Mannheim, Discussion Paper No. 593-2000, Nov. 2000.

von Kalckreuth, U., Social learning in dualistic societies: Segregation, growth and distribution. Institut für Volkswirtschaftslehre und Statistik. Universität Mannheim, Discussion Paper No. 571-99, Jan. 2000.

von Kalckreuth, U., Social interactions - Is there really an identification problem? Institut für Volkswirtschaftslehre und Statistik Universität Mannheim, Discussion Paper No. 567-99, Nov. 1999.

Frankfurt, 07.12.2014