

List of Publications

Hans Gersbach

October 23, 2023

1 Articles in Refereed Journals

1.1 Financial Institutions, Monetary Policy and Real Macroeconomics

From Local to Global: A Theory of Public Basic Research in a Globalized World, *European Economic Review*, forthcoming 2023, 104530 (with Ulrich Schetter and Samuel Schmassmann).

Untimely Destruction: Pestilence, War and Accumulation in the Long Run, *Macroeconomic Dynamics*, 2023 forthcoming (with Clive Bell and Evgenij Komarov).

Bank Influence at a Discount, *Journal of Financial and Quantitative Analysis*, 2023 forthcoming (with Stylianos Papageorgiou).

Contingent Contracts in Banking: Insurance or Risk Magnification?, *Journal of Money, Credit and Banking*, 2023 forthcoming.

Financial Intermediation, Capital Accumulation, and Crisis Recovery, *Review of Finance* 27(4), 2023, 1423–1469 (with Martin Scheffel and Jean-Charles Rochet).

Loanable Funds and Money Creation: A Benchmark Result, *Journal of Economics* 135(2), 2022, 107–149 (with Salomon Faure).

Deposit Insurance and Reinsurance, *Annals of Finance* 17, 2021, 425–470 (with Volker Britz and Hans Haller).

On the Money Creation Approach to Banking, *Annals of Finance* 17, 2021, 265–318 (with Salomon Faure).

Versatile Forward Guidance: Escaping or Switching?, *Journal of Economic Dynamics and Control* 127(C), 2021, 104087 (with Martin Tischhauser and Yulin Liu).

Macroeconomic Rationales for Public Investments in Science, *Economic Inquiry* 59(2), 2021, 575–599 (with Ulrich Schetter and Maik T. Schneider).

Regulatory Competition in Banking: Curse or Blessing?, *Journal of Banking and Finance* 121, 2020 (with Hans Haller and Stylianos Papageorgiou).

Banking-on-the-average Rules, *CESifo Economic Studies* 65(2), 2019, 131–153 (with Volker Hahn).

Crisis Contracts, *Economic Theory* 70, 2020, 121–164 (with Elias Aptus and Volker Britz).

Forward Guidance Contracts, *Macroeconomic Dynamics* 23, 2019, 3386–3423 (with Volker Hahn and Yulin Liu).

- Taxation, Innovation, and Entrepreneurship, *Economic Journal* 129(620), 2019, 1731–1781 (with Maik Schneider and Ulrich Schetter).
- Hierarchical Growth: Basic and Applied Research, *Journal of Economic Dynamics and Control* 90, 2018, 434–459 (with Gerhard Sorger and Christian Amon).
- Capital Regulation and Credit Fluctuations, *Journal of Monetary Economics* 90, 2017, 113–124 (with Jean-Charles Rochet).
- On the Global Supply of Basic Research, *Journal of Monetary Economics* 75(C), 2015, 123–137 (with Maik T. Schneider).
- The Macroeconomics of Modigliani-Miller, *Journal of Economic Theory* 157, 2015, 1081–1113 (with Hans Haller and Jürg Müller).
- Default Correlations in the Merton Model, *Review of Finance* 18(5), 2014, 1775–1809 (with Ulrich Erlenmaier).
- Inflation Forecast Contracts, *Journal of Economic Dynamics and Control* 48, 2014, 26–40 (with Volker Hahn).
- Bank Capital and the Optimal Capital Structure of an Economy, *European Economic Review* 64, 2013, 241–255.
- Preventing Banking Crises – with Private Insurance?, *CEifo Economic Studies* 2013, doi: 10.1093/ce-sifo/ifs043.
- Growth and Enduring Epidemic Diseases, *Journal of Economic Dynamics and Control* 37(10), 2013, 2083–2103 (with Clive Bell).
- Basic Research, Openness, and Convergence, *Journal of Economic Growth* 18(1), 2013, 33–68 (with Maik T. Schneider and Olivier Schneller).
- Aggregate Investment Externalities and Macroprudential Regulation, *Journal of Money, Credit, and Banking*, 44(Supplement S2), 2012, 73–109 (with Jean-Charles Rochet).
- Vote-buying and Growth, *Macroeconomic Dynamics* 15(5), 2011, 656–680 (with Felix Mühe).
- Monetary Policy Inclinations, *Journal of Money, Credit, and Banking* 43(8), 2011, 1707–1717 (with Volker Hahn).
- Collective Bargaining, Awareness of General Equilibrium effects and Unemployment, *International Economic Review*, 52(3), 2011, 693–712 (with Achim Schniewind).
- Land Reforms and Economic Development, *Macroeconomic Dynamics* 14(4), 2010, 527–547 (with Lars Siemers).
- Sophistication in Risk Management, Bank Equity, and Stability, *International Review of Finance* 10(1), 2010, 63–91 (with with Jan Wenzelburger).
- Flexible Majority Rules for Central Banks, *Journal of Money, Credit & Banking*, 41(2), 2009, 507–516 (with Bernhard Pacht).
- Voting Transparency in a Monetary Union, *Journal of Money, Credit & Banking* 41(5), 2009, 831–853 (with Volker Hahn).

- The Macroeconomics of Targeting: The Case of an Enduring Epidemic, *Journal of Health Economics* 28(1), 2009, 54–72 (with Clive Bell).
- Child Labor and the Education of A Society, *Macroeconomic Dynamics* 13(2), 2009, 220–249 (with Clive Bell).
- Imperfect Competition, General Equilibrium and Unemployment, *Journal of Economic Dynamics & Control* 32(5), 2008, 1381–1398 (with Achim Schniewind).
- Do Risk Premia Protect from Banking Crises?, *Macroeconomic Dynamics* 12 Suppl.1, 2008, 100–111 (with Jan Wenzelburger).
- On the Coexistence of Banks and Markets, *Scandinavian Journal of Economics* 109(2), 2007, 225–243 (with Harald Uhlig).
- Information Content of Wages and Monetary Policy, *Journal of Money, Credit and Banking* 39(1), 2007, 133–149 (with Volker Hahn).
- The Long-Run Economic Costs of AIDS: A Model with Application to South Africa, *World Bank Economic Review* 20(1), 2006, 55–89 (with Clive Bell and Shantayanan Devarajan).
- Signalling and Commitment: Monetary Versus Inflation Targeting, *Macroeconomic Dynamics* 10(5), 2006, 595–624 (with Volker Hahn).
- Debt Contracts and Collapse as Competition Phenomena, *Journal of Financial Intermediation* 15(4), 2006, 556–574 (with Harald Uhlig).
- Voting Transparency, Conflicting Interests and the Appointment of Central Bankers, *Economics and Politics* 16(3), 2004, 321–345 (with Volker Hahn).
- The Workout of Banking Crises: A Macroeconomic Perspective, *CESifo Economic Studies* 49(2), 2003, 233–258 (with Jan Wenzelburger).
- Firm Defaults and the Correlation Effect, *European Financial Management* 9(3), 2003, 361–377 (with Alexander Lipponer).
- On the Negative Social Value of Central Banks' Knowledge Transparency, *Economics of Governance* 4(2), 2003, 91–102.
- Competition Among Banks: Introduction and Conference Overview, *European Finance Review* 5(1-2), 2001, 1–11 (with Franklin Allen, Jan Pieter Krahnen, Anthony M. Santomero).
- Promoting Product Market Competition to Reduce Unemployment in Europe: An Alternative Approach?, *Kyklos* 53(2), 2000, 117–133.
- Product Market Competition, Unemployment and Income Disparities, *Weltwirtschaftliches Archiv – Review of World Economics* 135(2), 1999, 221–240.
- How to Avoid the Consequences of Anticipated Monetary Policies, *Economic Theory* 14(3), 1999, 729–740.
- Liquidity Creation, Efficiency and Free Banking, *Journal of Financial Intermediation* 7(1), 1998, 91–118.
- On the Determination of Indeterminacy, *International Review of Economics and Business* 43(4), 1996, 721–727.

- The Correct Economic Interpretation of Rational Expectations. Reply, *Kredit und Kapital* 28(2), 1995, 221–226.
- The Present Monetary Theory of Advanced Inflation: A Failure? Reply, *Journal of Institutional and Theoretical Economics* 150(4), 1994, 733–735 (with Peter Bernholz).
- Inflation Rates and Money Growth During High-Inflations, *Kredit und Kapital* 26(2), 1993, 230–238.
- The Present Monetary Theory of Advanced Inflation: A Failure?, *Journal of Institutional and Theoretical Economics* 148(4), 1992, 705–719 (with Peter Bernholz).
- Conditions for Hyperinflation and Stabilization, *International Review of Economics and Business* 39(10-11), 1992, 907–916.
- Insiderregulierungen und Finanzmärkte, *Finanzmarkt und Portfolio Management* 5(1), 1991, 53–61 (with Harald Nedwed).
- Die Sequenz der Reformschritte in der UdSSR (with English summary), *Aussenwirtschaft* 46(1), 1991, 31–44.
- Die Selbststabilisierung von Hyperinflationen (with English summary), *Kredit und Kapital* 23(3), 1990, 318–332 (with Harald Nedwed).

1.2 Social Choice and Political Economy

- Electoral Competition with Costly Policy Changes: A Dynamic Perspective, *Journal of Economic Theory*, forthcoming 2023, 105716 (with Matthew Jackson, Philippe Muller, and Oriol Tejada).
- New Forms of Democracy, *Social Choice and Welfare*, forthcoming 2023.
- Democratic (Crypto)-currency Issuance, *Digital Finance* 4, 2022, 169–185.
- Appointed Learning for the Common Good: Optimal Committee Size and Monetary Transfers, *Games and Economic Behavior* 136, 2022, 153–176 (with Akaki Mamageishvili and Oriol Tejada).
- Incentive Pay for Policy-makers?, *Journal of Public Economic Theory* 24(2), 2022, 259–275 (with Volker Britz and Afsoon Ebrahimi).
- Channeling the Final Say in Politics: A Simple Mechanism, *Economic Theory* 71, 2021, 151–183 (with Stephan Imhof and Oriol Tejada).
- Balanced Voting, *Mathematical Social Sciences* 113, 2021, 203–229 (with Kamali Wickramage).
- Elections, the Curse of Competence and Credence Policies, *Public Choice* 186(3) 2021.
- The Effect of Handicaps on Turnout for Large Electorates with an Application to Assessment Voting, *Journal of Economic Theory* 195, 2021 (with Akaki Mamageishvili and Oriol Tejada).
- Democratizing Tech Giants: A Roadmap, *Economics of Governance* 21, 2020, 351–361.
- Costs of Change and Political Polarization, *European Journal of Political Economy* 60, 2019 (with Philippe Muller and Oriol Tejada).
- History-bound Reelections, *American Economic Journal: Microeconomics* 12(3), 2020, 33–75.

- Coalition-preclusion Contracts and Moderate Policies, *Games and Economic Behavior* 114, 2019, 28–46 (with Maik T. Schneider and Oriol Tejada).
- A Reform Dilemma in Polarized Democracies, *Journal of Public Economics* 160, 2018, 148–158 (with Oriol Tejada).
- Co-voting Democracy, *Economics of Governance* 18(4), 2017, 337–349.
- Higher Bars for Incumbents and Experience, *Journal of Theoretical Politics* 29(3), 2017, 492–513 (with Markus Müller).
- Majority Rules in Democracyville: A Guided Tour, *Mathematical Social Sciences* 85(C), 2017, 37–43.
- Unraveling Short- and Farsightedness in Politics, *Public Choice* 170(3), 2017, 289–321 (with Oriana Ponta).
- Government Debt-threshold Contracts, *Economic Inquiry* 52(1), 2014, 444–458.
- Campaigns, Political Mobility and Communication, *Public Choice* 161(1), 2014, 31–49.
- Can Democracy Induce Development? A Constitutional Perspective, *Public Choice* 159(1-2), 2014, 177–196 (with Lars Siemers).
- Contractual Democracy, *Review of Law and Economics* 8(3), 2012, 823–851.
- Tax Contracts, Party Bargaining and Government Formation, *Mathematical Social Sciences* 64(2), 2012, 173–192 (with Maik T. Schneider).
- Tax Contracts and Elections, *European Economic Review* 56(7), 2012, 1461–1479 (with Maik T. Schneider).
- Preferences for Harmony and Minority Voting, *Mathematical Social Sciences* 63(1), 2012, 1–13 (with Theresa Fahrenberger).
- On the Limits of Democracy, *Social Choice and Welfare* 37(2), 2011, 201–217.
- On Higher Hurdles for Incumbents, *Economics Bulletin* 30(1), 2010, 774–785.
- Flexible Pensions for Politicians, *Public Choice* 145(1-2), 2010, 103–124 (with Markus Müller).
- Minority Voting and Long-term Decisions, *Games and Economic Behavior* 69(2), 2010, 329–345 (with Theresa Fahrenberger).
- Minority Voting and Public Project Provision, *Economics: The Open-Access, Open-Assessment E-Journal* 3, 2009-35.
- Democratic Mechanisms, *Journal of the European Economic Association*, 7(6), 2009, 1436–1469.
- Power to Youth: Designing Democracy for Long-term Well-being, *Mathematical Social Sciences* 58(2), 2009, 158–172 (with Tobias Kleinschmidt).
- Competition of Politicians for Wages and Office, *Social Choice and Welfare* 33(1), 2009, 51–71.
- Incentive Contracts and Elections for Politicians with Multi-task Problems, *Journal of Economic Behavior and Organization* 68(2), 2008, 401–411 (with Verena Liessem).

- Should the Individual Voting Records of Central Bankers Be Published?, *Social Choice and Welfare* 30(4), 2008, 655–683 (with Volker Hahn).
- Reelection Threshold Contracts in Politics, *Social Choice and Welfare* 31(2), 2008, 233–255 (with Verena Liessem).
- Competition of Politicians for Incentive Contracts and Elections, *Public Choice* 121(1-2), 2004, 157–177.
- Dividing Resources by Flexible Majority Rules, *Social Choice and Welfare* 23(2), 2004, 295–308.
- Why One-Person-One-Vote?, *Social Choice and Welfare* 23(3), 2004, 449–464.
- Fiscal Constitutions, *Constitutional Political Economy* 15(1), 2004, 3–25.
- The Money-burning Refinement: With Application to a Political Signalling Game, *International Journal of Game Theory* 33(1), 2004, 67–87.
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- Size and Distributional Uncertainty, Public Information and the Information Paradox, *Social Choice and Welfare* 17(2), 2000, 241–246.
- Public Information and Social Choice, *Social Choice and Welfare* 17(1), 2000, 25–31.
- Communication Skills and Competition for Donors, *European Journal of Political Economy* 14(1), 1998, 3–18.
- Information Efficiency and Majority Decisions, *Social Choice and Welfare* 12(4), 1995, 363–370.
- Politics and the Choice of Durability. Comment, *American Economic Review* 83(3), 1993, 670–673.
- Environmental Preservation and Majority Decisions, *Land Economics* 69(2), 1993, 147–155.
- The Private and Social Value of Information in Majority Decisions, *Political Behavior* 15(1), 1993, 15–23.
- Collective Acquisition of Information by Committees, *Journal of Institutional and Theoretical Economics* 148(3), 1992, 460–467.
- Allocation of Information by Majority Decisions, *Journal of Public Economics* 48(2), 1992, 259–268.
- The Value of Public Information in Majority Decisions, *Economics Letters* 35(3), 1991, 239–242.

1.3 Microeconomics

- Gainers and Losers from Market Integration, *Mathematical Social Sciences* 116, 2022, 32–39 (with Hans Haller).
- Technology Treaties and Climate Change, *Climate Change Economics* 13(2), 2022, 2250002 (with Marie-Catherine Riekhof).
- Lemons and Peaches: Multi-stage Buying Mechanisms with a Devil’s Menu, *Mathematical Social Sciences* 117, 2022, 30–46 (with Akaki Mamageishvili and Oriol Tejada).

- Long-term Climate Treaties with a Refunding Club, *Environmental and Resource Economics* 80, 2021, 511–552 (with Noëmi Hummel and Ralph Winkler).
- Permit Markets, Carbon Prices, and the Creation of Innovation Clusters, *Resource and Energy Economics* 65(C), 2021 (with Marie-Catherine Riekhof).
- On Efficient Firm Formation, *Mathematical Social Sciences* 107(c), 2020, 1–12 (with Hans Haller).
- Double Free-riding in Innovation and Abatement: A Rules Treaty Solution, *Environmental and Resource Economics* 73(2), 2019, 449–483 (with Quirin Oberpriller and Martin Scheffel).
- Households, Markets, and Public Choice, *Mathematical Social Sciences* 100, 2019, 16–28 (with Hans Haller).
- Power at General Equilibrium, *Social Choice and Welfare* 50(3), 2018, 425–455 (with Hans Haller).
- Hierarchical Trade, *Economic Inquiry* 56(2), 2018, 1165–1184 (with Hans Haller).
- Household Formation and Markets, *Economic Theory* 59, 2015, 461–507 (with Hans Haller and Hideo Konishi).
- Does Globalization Create Superstars? A Simple Theory of Managerial Wages, *European Economic Review* 71, 2014, 34–51 (with Armin Schmutzler).
- Product Markets and Industry-Specific Training, *RAND Journal of Economics* 43(3), 2012, 475–491 (with Armin Schmutzler).
- Information Acquisition and Transparency in Committees, *International Journal of Game Theory* 41(2), 2012, 427–453 (with Volker Hahn)
- “Hard Workers” and Labor Restrictions, *Journal of Population Economics* 25(2), 2012, 469–494 (with Hans Haller).
- Raising Juveniles, *Games and Economic Behavior* 74(1), 2012, 32–51 (with Clive Bell and Maik T. Schneider).
- International Emission Permit Markets with Refunding, *European Economic Review* 55(6), 2011, 759–773 (with Ralph Winkler).
- Foreign Direct Investment and R&D Offshoring, *Oxford Economic Papers* 63, 2011, 134–157 (with Armin Schmutzler).
- Groups, Collective Decisions, and Markets, *Journal of Economic Theory* 146, 2011, 275–299 (with Hans Haller).
- Bargaining cum Voice, *Social Choice and Welfare* 36(2), 2011, 199–225 (with Hans Haller).
- Club Theory and Household Formation, *Journal of Mathematical Economics* 46(5), 2010, 715–724 (with Hans Haller).
- High Compensation Creates a Ratchet Effect, *Economic Journal* 119(July), 2009, 1208–1224 (with Amihai Glazer).
- The Affectionate Society: Does Competition for Partners Promote Friendliness?, *Economic Theory* 40(3), 2009, 389–403 (with Hans Haller).

- Bargaining Power and Equilibrium Consumption, *Social Choice and Welfare* 33(4), 2009, 665–690 (with Hans Haller).
- Productivity Improvements in Public Organizations, *Economic Journal* 115(505), 2005, 671–688 (with Marten Keil).
- When Inefficiency Begets Efficiency, *Economic Theory* 25(1), 2005, 105–121 (with Hans Haller).
- Emission Taxes and Optimal Refunding Schemes, *Journal of Public Economics* 88, 2004, 713–725 (with Till Requate).
- Endogenous Technological Spillovers: Causes and Consequences, *Journal of Economics and Management Strategy* 12(2), 2003, 179–205 (with Armin Schmutzler).
- Endogenous Spillovers and Incentives to Innovate, *Economic Theory* 21, 2003, 59–79 (with Armin Schmutzler).
- Is Capital a Collusion Device?, *Economic Theory* 21(1), 2003, 133–154 (with Switgard Feuerstein).
- How to Get Firms to Invest: A Simple Solution to the Hold-up Problem in Regulation, *Review of Economic Design* 7(1), 2002, 45–56.
- Globalization at the Industry Level, *The World Economy* 25(2), 2002, 209–229.
- Collective Decisions and Competitive Markets, *Review of Economic Studies* 68(2), 2001, 347–368 (with Hans Haller).
- Declining Costs of Communication and Transportation: What are the Effects on Agglomerations?, *European Economic Review* 44(9), 2000, 1745–1761 (with Armin Schmutzler).
- External Spillovers, Internal Spillovers and the Geography of Production and Innovation, *Regional Science and Urban Economics* 29(6), 1999, 679–696 (with Armin Schmutzler).
- Markets and Regulatory Hold-up Problems, *Journal of Environmental Economics and Management* 37(2), 1999, 151–164 (with Ami Glazer).
- Organizational Design with a Budget Constraint, *Review of Economic Design* 3(2), 1998, 149–157 (with Uwe Wehrspohn).
- International Leadership in Productivity at the Aggregate and Industry Level, *Journal of Economic Surveys* 12(1), 1998, 43–62.
- On the Equivalence of General and Specific Control in Organizations, *Management Science* 44(5), 1998, 730–737.
- Risk and the Value of Information in Irreversible Decisions, *Theory and Decision* 42(1), 1997, 37–51.
- Vertical Relationships in the Automotive Industry: Do They Matter?, *International Journal of the Economics of Business* 3(3), 1996, 343–350.
- Efficiency in Manufacturing and the Need for Global Competition, *Brookings Papers on Economic Activity*, 1995, 307–358 (with Martin N. Baily).

2 Interdisciplinary

- Staking Pools on Blockchains, in: Panos Pardalos, Ilias Kotsireas, Yike Guo, Willian Knottenbeck, and Stefanos Leonardos (eds), *Proceedings of the International Conference on Mathematical Research for Blockchain Economy (MARBLE), London, 11–13 July 2023*, Springer, 2023 forthcoming (with Akaki Mamageishvili and Manvir Schneider).
- Restoring the Antibiotic R&D Market to Combat the Resistance Crisis, *Science and Public Policy* 49(1), 2022. 127–131 (with Lucas Böttcher and Didier Wernli).
- A Refunding Scheme to Incentivize Narrow-spectrum Antibiotic Development, *Bulletin of Mathematical Biology* 84(6), 2022 (with Lucas Böttcher).
- On the Impact of Vote Delegation, *Proceedings 3rd International Conference on Mathematical Research for Blockchain Economy (MARBLE), Vilamoura, Portugal, July 12–14, 2022*, 2022, 47–57 (with Akaki Mamageishvili and Manvir Schneider).
- Vote Delegation and Misbehavior, in: Ioannis Caragiannis and Kristoffer Arnsfelt Hansen (eds.), *Algorithmic Game Theory, Proceedings of the 14th International Symposium, SAGT 2021, Aarhus, Denmark, September 21–24, 2021*, p. 411 (with Akaki Mamageishvili and Manvir Schneider).
- The Great Divide: Drivers of Polarization in the US Public, *EPJ Data Science* 9(1), 2020, 1–13 (with Lucas Böttcher).
- Vote Delegation and Malicious Parties, in: *Proceedings of the IEEE International Conference on Blockchain and Cryptocurrency (ICBCI), 2–6 May 2020* (with Akaki Mamageishvili and Manvir Schneider). <https://ieeexplore.ieee.org/document/9169391>
- Sophisticated Attacks on Decoy Ballots: A Devil’s Menu, in: Ioannis Caragiannis, Vahab S. Mirrokni, and Evdokia Nikolova (Eds.), *Web and Internet Economics – 15th International Conference (WINE) 2019 Proceedings*, New York, NY, December 10–12, 2019 (with Akaki Mamageishvili and Oriol Tejada).
- Competing Activists – Political Polarization, *Physica A* 545(C), 2020 (with Lucas Böttcher, Pedro Montealegre and Eric Goles).
- The Impact of Technologies in Political Campaigns, *Physica A* 538(122795), January 15, 2020 (with Moritz Hoferer, Lucas Böttcher, and Hans J. Herrmann).
- Clout, Activists and Budget: The Road to Presidency, *PLOS One* 13(3), 2018 (with Lucas Böttcher and Hans J. Herrmann).
- Election Security and Economics: It’s All About Eve, in: Robert Krimmer, Melanie Volkamer, Nadja Braun Binder, Norbert Kersting, Olivier Pereira, and Carsten Schürmann (eds.), *Electronic Voting: Proceedings, Second International Joint Conference, E-Vote-ID 2017, Bregenz, Austria, October 24–27, 2017* (with David Basin, Akaki Mamageishvili, Lara Schmid, and Oriol Tejada)

3 Research Reports

- The Fragile Triangle: Price Stability, Bank Regulation, and Central Bank Reserves, CEPR Policy Insight No. 112, 2021.

- Hard Brexit ahead: Breaking the Deadlock, EconPol Policy Brief 2(2019):12 (with Gabriel Felbermayr, Clemens Fuest, Albrecht Ritschl, Marcel Thum, and Martin Braml).
- A Framework for Two Macro Policy Instruments: Money and Banking Combined, CEPR Policy Insight No. 58, 2011.
- Economic Growth, Education and AIDS in Kenya: A Long-run Analysis, Background Paper to the *2007 World Development Report*, World Bank Policy Research Working Paper 4025, 2006 (with Clive Bell and Ramona Bruhns).
- The Long-run Economic Costs of AIDS: With Application to South Africa; World Bank, 2003 (with S. Devarajan and C. Bell).
- Reaching Higher Productivity Growth in France and Germany, McKinsey Global Institute, 2002 (with Olivier Blanchard, Martin Baily, Jean Tirole and Monika Schnitzer).
- Micro-Foundation for International Production Comparisons, Research Memorandum No. 572 (GD-11), 1994, Groningen Growth and Development Centre (with Bart van Ark).

4 Monographs, Contributions in Collected Works and Reports

- Economic Design for Democracy, in: Jean-François Laslier, Hervé Moulin, M. Remzi Sanver, William S. Zwicker (eds.), *The Future of Economic Design: The Continuing Development of a Field as Envisioned by Its Researchers*, Springer, 2019, 407–411.
- Groups and Markets: General Equilibrium with Multi-member Households, Springer, 2017 (with Hans Haller).
- Democratins!, in: Thomas Moser, Carlos Lenz, Marcel Savioz, and Dirk Niepelt (eds.), *Monetary Economic Issues Today: Festschrift zu Ehren von Ernst Baltensperger*, Orell Füssli, Zürich, 2017, 138–146.
- Redesigning Democracy: More Ideas for Better Rules, Springer, 2017.
- Taking Banks to Solow, in: Joseph E. Stiglitz and Martin Guzman (eds.), *Contemporary Issues in Macroeconomics: Lessons from the Crisis and Beyond*, Palgrave MacMillan, 2016, 176–198 (with Jean-Charles Rochet and Martin Scheffel).
- A Leverage Ratio for the Banking System: A Macro Instrument, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014.
- Capital Regulation and Credit Fluctuations, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014 (with Jean-Charles Rochet).
- Effective Forward Guidance: Scrupulous Central Bankers and Forecast Contracts, in: Wouter den Haan (ed.), *Forward Guidance*, Vox eBook, 2013 (with Volker Hahn).
- Interest Rate Policies and Stability of Banking Systems, in: Jagjit S. Chadha and Sean Holly (eds.), *Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis*, Cambridge University Press, Cambridge, UK, 2012 (with Jan Wenzelburger).
- Basic Research and Growth Policy, in: Dominique Foray (ed.), *The New Economics of Technology Policy*, Edward Elgar, Cheltenham, UK and Northampton, MA, 2009.

- Forward Guidance for Monetary Policy: Is It Desirable?, in *Designing Central Banks*, David Mayes, Geoffrey E. Wood (eds.), Routledge, 2009 (with Volker Hahn).
- Economic Growth, Education and AIDS in Kenya, *Development Outreach* 9(2), 2007, 16–19.
- Household Inefficiency and Equilibrium Efficiency, in: Schultz, Christian and Karl Vind (eds.), *Institutions, Equilibria and Efficiency: Essays in Honor of Birgit Grodal*, Springer, Heidelberg, 2006, 187–209 (with Hans Haller).
- Designing Democracy: Ideas for Better Rules, Springer, Heidelberg, 2005.
- Thinking About the Long-run Economic Costs of AIDS, in: Haacker, Markus (ed.), *The Macroeconomics of HIV/AIDS*, IMF, 2004 (with Clive Bell and Shantayanan Devarajan).
- Structural Reforms and the Macroeconomy: The Role of General Equilibrium Effects, in: Robert M. Solow (ed.), *Structural Reform and Economic Policy*, Palgrave-McMillan, New York, 2004.
- Incentive Contracts and Elections for Politicians and the Down-up Problem, in: Murat R. Sertel and Semih Koray (eds.), *Advances in Economic Design*, Studies in Economic Design, Springer 2003.
- Trust in the Shadow of the Courts. Comment, *Journal of Institutional and Theoretical Economics (JITE)* 159(1), 2003, 37–41.
- Koreferat zum Referat von Gerhard Illing und Axel Lindner, "Kreditmultiplikatoren bei unvollkommenen Finanzmärkten", in: Wolfgang Franz, Helmut Hesse, Hans Jürgen Ramser und Manfred Stadler (eds.), *Trend und Zyklus*, *Wirtschaftswissenschaftliches Seminar Ottobeuren* 28, 189–190, Mohr, Tübingen, 1999.
- Allocation Among Multi-member Households: Issues, Cores, and Equilibria, in: Ahmet Alkan, C. Charalambos, D. Aliprantis and N.C. Yannelis (eds.), *Current Trends in Economics: Theory and Applications*, *Studies in Economic Theory* 8, Springer, Berlin, 1999 (with Hans Haller).
- Koreferat zum Referat von C.C. von Weizsäcker, "Banken und das Principal-Agent Problem", *Wirtschaftswissenschaftliches Seminar Ottobeuren*, in: Bernhard Gahlen, Helmut Hesse und Hans Jürgen Ramser (Hrsg.), *Finanzmärkte* 26, 49–51, Mohr, Tübingen, 1997.
- Structural Reforms and Implications for Macroeconomic Policies, *OECD Proceedings on Macroeconomic Policies and Structural Reforms*, OECD, 1996 (with George Sheldon).
- International Productivity Comparisons and the Industry Level, *OECD Proceedings on Industry Productivity*, OECD, 1996.
- Explanations of International Productivity Differences: Lessons from Manufacturing, in: K. Wagner and Bart van Ark (eds.), *International Productivity Differences*, North-Holland, 1996 (with Martin Baily).
- Gresham's Law: Theory, in: *The New Palgrave: Money and Finance*, 1992, 286–288 (with Peter Bernholz).
- Informationseffizienz in Mehrheitsentscheidungen, Dissertation 1991, Deutscher Universitäts-Verlag, Gabler Vieweg, Wiesbaden.
- Monetary Policy and Stabilization of Inflationary Processes, in: W.R. Heilmann et al. (eds.), *Geld, Banken und Versicherungen*, 1990, *Versicherungs-Wirtschaft*, Karlsruhe.

5 Articles for Wider Audiences

- "Soziale Marktwirtschaft: Ordnungspolitik für morgen", *Frankfurter Allgemeine Zeitung*, Faznet, 5. Februar 2023.
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8 Columns for Wider Audiences

- www.voxeu.org,
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