

# Tobias Philipp Broer

November 2021

Paris School of Economics  
48 boulevard Jourdan 75014 Paris  
Email: tobias.broer@psemail.eu  
Tel.: +46 7 39261139

## CURRENT POSITIONS

Professor, Paris School of Economics and University Paris-I Since January 2020.  
Director, Chair Banque de France Since June 2020.  
Associate Professor, IIES, Stockholm University Since June 2020. On leave.  
Research Affiliate, CEPR Since June 2011.

## PREVIOUS POSITIONS

Assistant Professor, IIES, Stockholm University September 2009 - June 2020.  
Economist, Monetary Analysis Department, Bank of England, London, UK October 2001 - August 2005  
Seconded, Macro Analysis Department, Central Bank of Chile, Santiago February 2003 - January 2004

## ACADEMIC QUALIFICATIONS

- PhD Economics, European University Institute, Florence, Italy December 2009  
*Thesis: "Heterogeneous Individuals in the International Economy"*
- MSc Economics, University of Warwick, Coventry, UK September 2001
- Master in European Studies, Universität Osnabrück, Germany November 2002
- Diplôme de l'IEP de Paris, Institut d'Etudes Politiques, Paris, France June 2000

## RESEARCH

### Articles in Refereed Journals

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- "Risk sharing in village economies revisited", with Tessa Bold. (Forthcoming in the **Journal of the European Economic Association**.)
- "Collateralization and asset price bubbles when investors disagree about risk", with Afroditi Kero. (Forthcoming in the **Journal of Banking and Finance**.)
- "The New Keynesian transmission mechanism: a heterogeneous agent perspective", with Niels-Jakob Harbo Hansen, Per Krusell, and Erik Öberg, **Review of Economic Studies**, Volume 87, Issue 1, 2020, 77-101.
- "Securitisation bubbles: structured finance with disagreement about default risk", **Journal of Financial Economics**, Volume 127, Issue 3, March 2018, 505-518.
- "The home bias of the poor: foreign asset portfolios across the wealth distribution", **European Economic Review**, Volume 92, February 2017, 74-91.
- "Consumption risk sharing with private information and limited enforcement", with Marek Kapička and Paul Klein, **Review of Economic Dynamics**, Volume 23, January 2017, 170-190.
- "Domestic or global imbalances? Rising inequality and the fall in the US current account", **Journal of Monetary Economics**, Volume 64, May 2014, 47-67.
- "The wrong shape of insurance? What cross-sectional distributions tell us about models of consumption smoothing", **American Economic Journal: Macroeconomics**, Volume 5, No. 4, October 2013, 107-40.
- "Crowding out and crowding in: When does redistribution improve risk sharing in limited commitment economies?", **Journal of Economic Theory**, Volume 146, No. 3, May 2011, 957-975.
- "Emerging market lending: is moral hazard endogenous?", **Journal of Economic Development**, Volume 32, No. 2, December 2007, 41-67.

- “Recent Movements in the Peso Exchange Rate: What Does UIP tell Us?” (in Spanish), **Economía Chilena**, December 2004.

#### **Working Papers** [[CLICK HERE for latest drafts on my webpage](#)]

- “*Macroeconomic dynamics with rigid contracts*”, with Karl Harmenberg, Per Krusell, and Erik Öberg.
- “*The unemployment-risk channel in business cycle fluctuations*”, with Jeppe Druedahl, Karl Harmenberg, and Erik Öberg.
- “*On the possibility of Krusell-Smith equilibria*”, with Alexandre Kohlhas, Kurt Mitman, and Kathrin Schlafmann, mimeo, IIES 2020.
- “*Consumption insurance over the business cycle*”, CEPR Discussion Paper 14579.
- “*The curious incidence of shocks along the income distribution*”, with John Kramer and Kurt Mitman, mimeo, IIES 2020.
- “*Fiscal multipliers: A heterogenous-agent perspective*”, with Per Krusell, and Erik Öberg, mimeo, IIES 2020.
- “*Forecaster (Mis-) behavior*”, with Alexandre Kohlhas, mimeo, IIES 2020. Previous version as CEPR Discussion Paper 12898, April 2018.
- “*Information and Wealth Heterogeneity in the Macroeconomy*”, with Alexandre Kohlhas, Kurt Mitman, and Kathrin Schlafmann, mimeo, IIES 2020.
- “*Great moderation or great mistake: can rising confidence in low macro risk explain the boom in asset prices?*”, with Afroditi Kero, CEPR Discussion Paper 8700, December 2011. (No longer circulated as superseded by simultaneous work by Johannes et al, JF 2016.)

#### **Work in Progress**

- “*Break-up of unions: risk sharing in dynamic groups*”, with Tessa Bold and Sebastian Koehne.
- “*Forecast(er) heterogeneity*”, with Alexandre Kohlhas.

#### **Newspaper articles and Columns**

- “*Economic risk sharing revisited*”, with Tessa bold, VoxEU, 16 February 2016.
- “*La aversión al riesgo de los hogares*” (in Spanish), Cinco Dias, 16 February 2009.

#### **Conference Presentations (including scheduled)**

- European Economic Association Annual Meeting, online, August 2021
- Barcelona GSE Summer Forum, online, July 2021
- Society of Economic Dynamics Annual Meeting, Minneapolis, July 2021
- 11th IFO Conference on Macroeconomics and Survey Data, online, February 2021
- Belgian Macro Workshop (Keynote), September 2020
- 10th SAM Annual Conference, Copenhagen (May 2020)
- Normac 2019,2015, 2014, 2012, 2010, 2009
- Heterogeneity in Macroeconomics, ECB/CEPR conference, Frankfurt, December 2019
- Society of Economic Dynamics Annual Meeting, Mexico City, June 2018
- Third EUI Alumni Workshop, Florence, September 2017
- First Annual CEPR Spring Symposium in Financial Economics, Imperial College London, April 2016
- Society of Economic Dynamics Annual Meeting, Warsaw June 2015
- Second EUI Alumni Workshop, Florence, September 2014
- European Summer Symposium in International Macroeconomics, Taragona, May 2014
- First EUI Alumni Workshop, Florence, September 2013
- European Economic Association Annual Meeting, Gothenburg, August 2013

- Society of Economic Dynamics Annual Meeting, Seoul, June 2013
- European Summer Symposium in Economic Theory, Gerzensee, July 2013
- European Summer Symposium in International Macroeconomics, Izmir, May 2013
- 2nd Joint French Macro Workshop, Paris May 2012
- European Summer Symposium in International Macroeconomics, Taragona, May 2012
- Econometric Society World Congress 2010
- European Summer Symposium in International Macroeconomics, Taragona, May 2010
- European Economic Association Annual Meeting, Barcelona, August 2009
- European Economic Review Young Talented Economists Clinic 2009
- Pietra Mondragone Workshop 2008
- Encuentro de la Sociedad de Economía de Chile 2004
- ECB Seminar “Asset Prices and Monetary Policy”, December 2003
- Royal Economic Society Annual Conference 2002

### **Seminars (including scheduled)**

Ludwig Maximilian University Munich (December 2021), Federal Reserve Bank of Chicago (November 2021), Swedish House of Finance (March 2020), Sveriges Riksbank (February 2020), BI Norwegian Business School (September 2019), Federal Reserve Bank of Minneapolis (April 2019), European University Institute (March 2019), University of Turin (February 2019), University of Bern (December 2018), European Central Bank, Frankfurt (December 2018), Norwegian School of Economics, Bergen (October 2018), Erasmus University Rotterdam (March 2018), CERGE-EI Prague (September 2017), University College London (May 2017), University of Edinburgh (March 2017), Cambridge University (March 2017), Queen Mary University of London (March 2017), Bank of England (March 2017), Sveriges Riksbank (November 2016, March 2010), University in Oslo (February 2016, November 2014), Goethe University Frankfurt (January 2016), Bocconi University (October 2015), Tinbergen Seminar, Amsterdam (November 2014), EIEF (October 2014), Banque de France (April 2014), Institute for Advanced Studies, Vienna (March 2014), Geneva Institute for Advanced Studies (April 2013), Paris School of Economics (April 2013), Tel Aviv University (November 2012), University of Cyprus (October 2012), University College London Macro Seminar (April 2012), Bank of England Financial Stability Seminar (April 2012), Paris School of Economics Macro Seminar (October 2011), Greater Stockholm Macro Group (Fall 2011), Federal Reserve Bank of Minneapolis Lunch Seminar (May 2011), University of Zürich (February 2011), Stockholm School of Economics (September 2010), National University of Singapore Economics Seminar (April 2010), Chinese University of Hong Kong Economics Seminar (April 2010), Hong Kong University Economics Seminar (April 2010), Trinity College Dublin (March 2010), Uppsala University Macro Seminar (March 2010), University of Toulouse (November 2009), Cornell University Macro Seminar (September 2007), Bank of England Monetary Analysis Department Seminar (July 2007), Banco Central de Chile Economics Seminar (January 2005 and August 2004), Universidad Católica de Santiago Economics Seminar (October 2004)

### **Referee Service**

Econometrica, Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of the European Economic Association, Economic Journal, American Economic Journal: Macroeconomics, Quantitative Economics, Journal of Development Economics, Journal of Economic Theory, Journal of International Economics, International Economic Review, Economic Theory, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Scandinavian Journal of Economics.

### **Academic Visits (including scheduled)**

- Federal Reserve Bank of Minneapolis, Spring 2019.
- Ente Einaudi, Rome, April 2018.

- University College London Economics Department, Spring 2017.
- University of Oslo Economics Department, February 2016.
- Paris School of Economics, Spring 2016, Spring 2015, Spring 2014, Spring 2013.
- Banque de France, March 2014.
- Sciences Po Paris, Spring 2013.
- Federal Reserve Bank of Minneapolis, Spring 2011.
- Boston University Economics Department, Spring 2011.
- New York University Economics Department, Autumn 2007.

## ACADEMIC TEACHING (incl. shared)

- “Linear Econometrics” (36h), Licence 3 University Paris I Panthéon Sorbonne (3rd year bachelor), 2020, 2021.
- “Business Cycles and Stabilisation Policies” (half course, 18h), PSE Masters in *Analysis and Policy in Economics* (2nd year Masters), Fall 2020.
- “Macroeconomics” (half course, 18h), PSE Masters in *Analysis and Policy in Economics* (1st year Masters), Spring, Fall 2020.
- “Quantitative Macroeconomics II” (part of shared course, 12h), Stockholm University PhD Programme, 2018, 2019.
- “Behavioural Macroeconomics” (half course, 16h), Stockholm University PhD Programme, 2016, 2017.
- “Applied Macroeconomic Research” (supervision course, 32h), Stockholm University PhD Programme, 2013, 2014, 2015, 2016, 2017, 2018, 2019.
- “Macroeconomics II” (half course, 16h), Stockholm University PhD Programme 1st year Core Course, 2013, 2014.
- “Macroeconomics with Financial Frictions” (32h), Stockholm University PhD Programme, 2013, 2014, 2015.
- “International Macroeconomics” (32h), Stockholm University PhD Programme, 2009, 2010, 2011, 2012.
- “Probability and Measure Theory” (16h), EUI PhD Programme, 2006.
- Teaching Assistant: “Macroeconomics III: Money, Business Cycles and Economic Policy”, EUI PhD Programme, 2007, 2008.

## PhD SUPERVISION

- Erik Öberg, IIES, Public Defence 2017.
- Niels-Jakob Harbo Hansen, IIES, Public Defence 2016.
- Eustache Elina, PSE, since September 2020.
- External PhD committee member for Paola di Casola (Stockholm School of Economics), Spyridon Sichlimiris (Stockholm School of Economics), Swapnil Singh (University of Amsterdam), Danial Ali Akbari (Lund University)

## PRIZES AND AWARDS

- Economic Journal Referee Prize 2015.
- German Academic Exchange Service Annual Scholarships 1998, 2005, 2006, 2007.
- University of Warwick, MSc 2001: Examiner’s Prize (joint 1st among all graduates).

## EXTRAMURAL FUNDING

- “Macroeconomic Policy Analysis for the 21st Century”, Ragnar Söderbergs Stiftelse (co-applicant, 6 800 000 SEK, Fall 2017-Spring 2020).
- “IIES Seminar and Visitors Programme”, from Jan Wallander och Tom Hedelius Stiftelse (300 000 SEK, Fall 2014).
- Small Grants from Stiftelsen Carl Mannerfelts fond (10000 SEK in Spring 2019, 20000 SEK in 2018, 11000 SEK in January 2016, 24000 SEK in Spring 2014, 24000 in Spring 2011).

**CAREER  
BREAK**

- Parental leave with twin daughters  
(part-time, mostly 80 percent)
- Parental leave with twin daughters  
(full-time)

August 2015  
- September 2016  
February 2015  
- July 2015

**LANGUAGE  
SKILLS**

German Mother Tongue  
English Fluent (r/w/s)  
French Fluent (r/w/s)  
Italian Fluent (r/s), Proficient (w)  
Spanish Fluent (r/s), Proficient (w)  
Swedish Basic (r/w/s)