

Joep Lustenhouwer

Personal Data

Date of Birth: August 14, 1989
Gender: Male
Nationality: Dutch
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Research Interests

Expectation formation in macroeconomics; Monetary policy; Fiscal Policy; Inflation expectations; Experimental Macroeconomics; Bounded Rationality;

Current Appointment

2019 - present Juniorprofessor, Heidelberg University

Previous Appointments

2022 - 2022 W3 chair substitution (Lehrstuhlvertretung), University of Rostock, one semester
2017 - 2019 Postdoctoral Fellow, Otto-Friedrich-Universität Bamberg

Education

2014 - 2017 **PhD in Economics (Cum Laude, highest Dutch distinction)**
University of Amsterdam
Thesis Supervisor: Prof. Cars Hommes
Thesis Title: *"Monetary and Fiscal Policy under Bounded Rationality and Heterogeneous Expectations"*

2013 - 2014 **2nd Year of Research Master Economics and Econometrics**
Tinbergen Institute
GPA over two years: 8.3 (out of 10)
Specializations: Macroeconomics and Behavioral Economics

2012 - 2013 **Fast Track for 1st Year of Research Master Economics and Econometrics**
Tinbergen Institute

2012 - 2013 **MSc Econometrics (Cum Laude)**
University of Amsterdam
GPA: 8.25 (out of 10)

2008 - 2012 **BA Econometrics and Operations Research (Cum Laude)**
University of Amsterdam
GPA: 8.45 (out of 10)
Specialization: Econometrics
Electives in: Macroeconomics, Psychology, Operations Research

Awards and Grants

2022 – 2025 Individual Research Grant from the German Research Foundation (DFG) as sole principle investigator. Funding amount: €283,355 (plus 22% for the University).

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| | Project title: 'How do expectations respond to new information? Evidence from survey data and a laboratory experiment' |
| 2022 – 2025 | Doctoral research group (Nachwuchsforschergruppe) with up to 3 PhD scholarships plus up to €36,000 for, a.o., workshops, <i>Hans-Böckler-Stiftung</i> . Topic: "Expectation formation in macroeconomics and its implications for Monetary and Fiscal Policy" |
| 2019 - 2021 | Research Grant (€20,000), <i>Deutsche Bundesbank</i> . Project: "The Role of Behavioral Expectations in the Transmission of Monetary and Fiscal Policy: Evidence from Macro-Experiments" jointly with Prof. Dr. Christian Proaño (University of Bamberg) |
| 2019 | Research Grant, <i>Committee for research and young talent (FNK), University of Bamberg</i> . Project: "Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality." jointly with Dr. Tomasz Makarewicz (University of Bamberg) |
| 2018 - 2019 | Conference Grant, <i>Macroeconomic Policy Institute (IMK)</i> . Project: "Behavioral Macroeconomics Workshop", organization and participants' travel support |
| 2018 | Conference Grant, <i>German Academic Exchange Service (DAAD)</i> . Project: "Behavioral Macroeconomics Workshop", organization and participants' travel support |
| 2014 - 2017 | Research Talent grant for PhD research, <i>NWO (Dutch Organisation for Scientific Research)</i> |
| 2015 | H.K. Nieuwenhuis Thesis Award 2014 for best MSc thesis, <i>Faculty Economics and Business, University of Amsterdam</i> |
| 2013 - 2014 | Full scholarship conditional on performance, <i>Tinbergen Institute</i> |

Teaching Experience and Training

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| 2019/20, 2020/21, 2021/22, 2023/24 | Computational Macroeconomics at Heidelberg University, Lecture + Tutorial, Master |
| 2023 | Wirtschaftspolitik (in German) at Heidelberg University, Lecture, Bachelor |
| 2022/23 | Macroeconomics for Policy at Queen Mary University London, Lecture, Economic Master's Apprenticeship Program |
| 2022, 2023 | Advanced Macroeconomics at Queen Mary University London, Lecture, Economic Master's Apprenticeship Program |
| 2022 | Behavioral Expectations and Finite Horizon Planning at University of Bamberg, PhD workshop (20 hours) |
| 2022 | Grundlagen der Makroökonomik (in German) at University of Rostock, Lecture, Bachelor |
| 2022 | Quantitative Makroökonomik at University of Rostock, Lecture + Tutorial, Master |
| 2020, 2021 | Behavioral Macroeconomics at Heidelberg University, Lecture + Tutorial, Bachelor |
| 2019 | Makroökonomik II (in German) at University of Bamberg, Lecturer, Bachelor |
| 2019 | Computational Macroeconomics at University of Bamberg, Lecturer, Master |
| 2018/19 | Advanced Macroeconomics at University of Bamberg, Lecturer, Master |
| 2018 | Programming in Python for Macroeconomists at University of Bamberg, Lecturer, Master |
| 2017/18, 2018/19 | Seminar course: Advanced Topics in Behavioral Macroeconomics at University of Bamberg, Master |
| 2017 | Mathematics IV , Course in Bachelor in Econometrics at University of Amsterdam, Tutorial, Bachelor |
| 2014, 2015, 2016 | Mathematics , Course in Bachelor in Economics at University of Amsterdam, Tutorial, Bachelor |
| 2016 | Attended a 5 week Didactic course for PhD students (15 contact hours) |

Conference Presentations

- 2023 Expectations in Dynamic Macroeconomic Models, Vienna; CeNDEF@25, Amsterdam; Jahrestagung 2019 *verein für Socialpolitik* in Regensburg
- 2021 25th CEF conference (virtually); 11th Workshop on Theoretical and Experimental Macroeconomics (virtually); 24.5th Workshop on Economics with Heterogeneous Interacting Agents (virtually);
- 2019 Jahrestagung 2019 *verein für Socialpolitik* in Leipzig; *Expectations in Dynamic Macroeconomic Models 2019* in Barcelona;
- 2018 23th *Spring meeting of young economists* in Mallorca; 23rd CEF conference in Milan; *International Congress on Economics* in Quito; *First Behavioral Macroeconomics Workshop* in Bamberg; *BEAM-ABEE Workshop* in Amsterdam;
- 2017 21th Conference of the Forum for Macroeconomics and Macroeconomic Policies (FMM) in Berlin; 32th Annual Congress of the *European Economic Association (EEA)* in Lisbon; 70th European Meeting of the Econometric Society (ESEM) in Lisbon; 23rd CEF conference in New York;
- 2016 4th annual *GENED* meeting in Bamberg; Learning conference: *Expectations in Dynamic Macroeconomic Models* at Dutch National Bank (poster) ; 22nd CEF conference in Bordeaux; second Annual Dissemination Conference of *MACFINROBODS* at National Bank of Belgium (poster); *QED jamboree* in Amsterdam; 21th *Spring meeting of young economists* in Lisbon;
- 2015 Second Annual workshop of *MACFINROBODS* in Barcelona (poster); *Behavioral Macro* workshop in Amsterdam; 30th Annual Congress of the *European Economic Association (EEA)* in Mannheim; first Annual Dissemination Conference of *MACFINROBODS* at National Bank of France (poster); *QED Jamboree* in Cardiff.

Invited Seminars

- 2023 Queen Mary University of London
- 2021 The Macroeconomic Policy Institute (IMK) (online)
- 2019 University of Lancaster
- 2018 Free University Berlin
- 2017 Humboldt-University of Berlin and Technical University Berlin (Schumpeter Seminar)

Research visits

- 2023 University of Oxford (2 weeks). Host: Alexandre Kohlhas

Professional Services

- Conference organization (and scientific committee) *Fifth behavioral macroeconomics workshop: Heterogeneity and Expectations in Macroeconomics and Finance* in Bamberg (hybrid; 2 days, 80 participants).
Fourth behavioral macroeconomics workshop: Heterogeneity and Expectations in Macroeconomics and Finance in Bamberg (hybrid; 2 days, 80 participants).
Third behavioral macroeconomics workshop (virtually; 2 days, 5 invited sessions with 15 presenters).
Second behavioral macroeconomics workshop: Heterogeneity and Expectations in Macroeconomics and Finance in Bamberg (2 days, 80 participants).
First behavioral macroeconomics workshop: New Approaches to Macro-Financial Instability and Inequality in Bamberg (2 days, 60 participants).
- Referee European Economic Review; International Journal of Central Banking; Journal of Economic Behavior & Organization; Journal of Economic Dynamics and Control; Macroeconomic Dynamics; Journal of Macroeconomics; Canadian Journal of Economics; Journal of Economic Interaction and Coordination; Journal of Economic Psychology; German Science Foundation (DFG); Czech Science Foundation.

Discussion

Workshop: *Heterogeneity of Macroeconomic Expectations* at the University of Erlangen-Nuremberg; Learning conference: *Expectations in Dynamic Macroeconomic Models* at Dutch National Bank; Conference: *Learning, Heterogeneity and Networks in Macroeconomic Models* at University of Surrey.

Publications

Tim Hagenhoff, Joep Lustenhouwer, Mike Tsionas (2024). The Rationality Bias. *Journal of Money, Credit and Banking*, forthcoming. DOI: <https://doi.org/10.1111/jmcb.13122>.

Lustenhouwer, J. & K. Mavromatis (2023), The Effects of Fiscal Policy when Planning Horizons are Finite. *Journal of Money, Credit and Banking*, forthcoming. DOI: <https://doi.org/10.1111/jmcb.13100>.

Hagenhoff, T., & Lustenhouwer, J. (2023). The role of stickiness, extrapolation and past consensus forecasts in macroeconomic expectations. *Journal of Economic Dynamics and Control*, 149, 104638.

Ahrens S., J. Lustenhouwer & M. Tettamanzi (2023), The Stabilizing Role of Forward Guidance: A Macro Experiment. *Macroeconomic Dynamics*, 27(3), 826-868.

Lustenhouwer J. (2021), Unanchored Expectations: Self-reinforcing Liquidity Traps and Multiple Steady States. *Macroeconomic Dynamics*, 25(4), 845-873.

Lustenhouwer J. (2020), Fiscal Stimulus in Expectations-Driven Liquidity Traps. *Journal of Economic Behavior & Organization*, 177, 661-687.

Hommes, C.H. & J. Lustenhouwer (2019b), Inflation Targeting and Liquidity Traps under Endogenous Credibility. *Journal of Monetary Economics*, 107, 48-62.

Hommes, C.H. & J. Lustenhouwer, (2019a), Managing Unanchored, Heterogeneous Expectations and Liquidity Traps. *Journal of Economic Dynamics and Control*, 101, 1-16.

Hommes, C.H., Lustenhouwer, J. & K. Mavromatis (2018), Fiscal Consolidations and Heterogeneous Expectations. *Journal of Economic Dynamics and Control* 87, 173-205.

Working papers

Lustenhouwer, J. & I. Salle (2022), Forecast revisions in the presence of news: a lab investigation. AWI discussion paper series No. 714. Available at: https://www.awi.uni-heidelberg.de/md/awi/forschung/deseminar/lustenhouwer_and_salle_2022_dp_714.pdf

Galanis, G., Kollias, I., Leventidis, I. & J. Lustenhouwer (2022), Generalizing Heuristic Switching Models. AWI discussion paper series No. 715. Available at: https://www.awi.uni-heidelberg.de/md/awi/forschung/deseminar/galanis_kollias_leventidis_and_lustenhouwer_2022_dp_715.pdf

Lustenhouwer, J., Makarewicz, T., Peña, J. C., & Proaño, C. R. (2021). Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality. BERG Working Paper No. 168, Universität Bamberg. Available at: https://www.uni-amberg.de/fileadmin/uni/fakultaeten/sowi_faecher/vwl/BERG/BERG_168.pdf.

Languages

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| Dutch | Native |
| English | Fluent |
| German | Fluent (but with grammar mistakes) |
| Ukrainian | Intermediate |

