

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

2025 - present Associate Professor (Senior Lecturer), University of Bath

Previous Appointments

2019 - 2025 Juniorprofessor, Heidelberg University
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).

	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

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

- 2024 Developments in Macroeconomics and Macrofinance Workshop, Lancaster University Leipzig;
- 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 2023 *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

Lustenhouwer, J. & I. Salle (2025). Learning to be rational in the presence of news: a lab investigation. *European Economic Review*, 172, 104948.

Tim Hagenhoff, Joep Lustenhouwer, Mike Tsionas (2024). The Rationality Bias. *Journal of Money, Credit and Banking*. 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*. 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

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

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