

JOHANNES WOHLFART

<https://sites.google.com/site/johanneswohlfartecon/home>

wohlfart@econ.uni-frankfurt.de

Goethe University Frankfurt

Job Market Director: Ester Faia

faia@wiwi.uni-frankfurt.de

+49 69 798 33804

Job Market Administrator: Malgorzata Shah

shah@hof.uni-frankfurt.de

+49 69 798 33804

Office Contact Information

Department of Money and Macroeconomics

House of Finance, Theodor-W.-Adorno-Platz 3, PF H32

60323 Frankfurt am Main, Germany

+49 69 798 33859

Graduate Studies:

Goethe University Frankfurt, Dr rer pol (PhD) in Economics, 2015-2019 (expected)

University of Oxford, MPhil Economics with Distinction, 2012-2014

Undergraduate Studies:

University of Tübingen, BSc in International Economics, 2008-2012

University of Denver, Exchange student, 2010-2011

References:

Professor Michael Haliassos (advisor)

Department of Money and Macroeconomics

Goethe University Frankfurt

haliassos@wiwi.uni-frankfurt.de

Professor Michael Kosfeld (advisor)

Department of Microeconomics and Management

Goethe University Frankfurt

kosfeld@econ.uni-frankfurt.de

Professor Mirko Wiederholt

Department of Economics

Sciences Po Paris

Mirko.Wiederholt@gmail.com

Professor Tullio Jappelli

Department of Economics

University of Naples Federico II

tullioj@tin.it

Teaching and Research Fields:

Primary fields: Household Finance, Macroeconomics, Behavioral Economics

Secondary fields: Political Economy, Applied Econometrics, Experimental Economics

Publications:

“Experienced Inequality and Preferences for Redistribution” (with Christopher Roth), *Journal of Public Economics*, Vol. 167, November 2018, pp. 251-262. [\[Link to paper\]](#)

“Relative Concerns for Consumption at the Top: An Intertemporal Analysis for the UK” (with Climent Quintana-Domeque), *Journal of Economic Behavior and Organization*, Vol. 129, September 2016, pp. 172-194. [\[Link to paper\]](#)

Research Papers:

“How Do Expectations about the Macroeconomy Affect Personal Expectations and Behavior?” (**Job Market Paper**) (with Christopher Roth), November 2018, revision requested at the *Review of Economics and Statistics*, Reinhard Selten Award, German Economic Association. [\[Link to paper\]](#)

Using a representative online panel from the US, we examine how individuals' macroeconomic expectations causally affect their personal economic prospects and their behavior. To exogenously vary respondents' expectations we provide them with different professional forecasts about the likelihood of a recession. Respondents update their aggregate economic outlook in response to the forecasts, extrapolate to expectations about their personal economic circumstances and adjust their consumption behavior and stock purchases. Extrapolation to expectations about personal unemployment is driven by individuals with higher exposure to macroeconomic risk, consistent with sticky information models in which people are inattentive, but understand how the economy works.

“How Do Consumers Adapt to a New Environment in their Economic Forecasting? Evidence from the German Reunification” (with Olga Goldfayn-Frank), September 2018, revision requested at the *Journal of Monetary Economics*. [\[Link to paper\]](#)

“Public Debt and the Demand for Government Spending and Taxation” (with Christopher Roth), January 2018. [\[Link to paper\]](#)

Work in Progress:

“Subjective Models of the Macroeconomy” (with Carlo Pizzinelli and Christopher Roth)
“The Consumption Response to Income Expectations” (with Christopher Roth)
“Social Norms and Consumer Debt” (with Hector Calvo-Pardo, Chryssi Giannitsarou and Michael Haliassos)

Teaching Experience:

2018 Master Course in Household Finance, Teaching Assistant
2015-2018 Bachelor Seminar in Household Finance
2015- Master and Bachelor theses in Household Finance and Applied Econometrics, Supervision
2011 Bachelor Course in Quantitative Methods in Economics, Teaching Assistant
2010 Bachelor Course in Intermediate Microeconomics, Teaching Assistant

External Seminar and Conference Presentations:

2019: University of Tübingen (scheduled).
2018: Ifo Institute, Munich; University of Mannheim; University of Cologne; CEPR European Conference on Household Finance, Sicily; Annual Meeting of the German Economic Association, Freiburg; European Meeting of the Econometric Society, Cologne; Central Bank Research Association Annual Meeting, Frankfurt (discussant); Early-Career Behavioral Economics Conference, Bergen (discussant); CESifo Venice Summer Institute Workshop on Expectation Formation.
2017: 8th Ifo Conference on Macroeconomics and Survey Data, Munich; SITE Summer Workshop on Psychology and Economics, Stanford; ZEW, Mannheim; Spring Meeting of Young Economists, Halle.
2016: European Winter Meeting of the Econometric Society, Edinburgh; 10th Workshop on Political Economy, Ifo Institute, Dresden Branch; ZEW, Mannheim.

Refereeing:

Oxford Bulletin of Economics and Statistics, Review of Economics of the Household.

Honors, Scholarships, and Fellowships:

2018 Fellowship in Interdisciplinary Economics, Joachim Herz Foundation
2018 Reinhard Selten Award, German Economic Association Young Author Best Paper Award

- 2018 Finalist CEPR-TFI Prize in Household Finance
- 2018 Spring School in Behavioral Economics, San Diego
- 2017-2018 Freunde und Förderer grants for experiments, Goethe University Frankfurt
- 2016-2018 Forschungstopf grants for experiments, Goethe University Frankfurt
- 2014 George-Webb-Medley Prize for Best Performances in the Final Examination of the MPhil Economics (2nd Place), University of Oxford
- 2013 German Academic Exchange Service Scholarship for Studies Abroad
- 2012 KPMG Award for Bachelor Examination and Thesis (1st Place), University of Tübingen
- 2010 MLP Award for Excellence in Bachelor Studies of Economics (1st Place), University of Tübingen
- 2009-2014 German National Merit Foundation Scholarship

Other Professional Experience:

- 2015- Research Fellow at the Chair of Macroeconomics and Finance, Goethe University Frankfurt
- 2014-2015 European Central Bank, Monetary Policy Strategy division, trainee
- 2013 Deutsche Bundesbank, Directorate General Financial Stability, intern
- 2011 Allianz SE, Economic Research unit, intern