

# Alexander Kriwoluzky

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## PERSONAL

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Date of Birth: July 6, 1978  
Place of Birth: Berlin, Germany  
Citizenship: German

## EDUCATION

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05/2004 - present Ph.D. candidate in Economics at the Humboldt-Universität zu Berlin  
Advisor: Prof. Harald Uhlig, Ph.D.  
Thesis: "Matching DSGE Models To Data With Applications To Fiscal and Robust Monetary Policy"  
01/2006 - 09/2006 Visiting Scholar at Princeton University  
10/1999 - 04/2004 M.A. in Economics at Humboldt-Universität zu Berlin  
08/2002 - 06/2003 Visiting Student at University of Oslo

## RELEVANT WORK EXPERIENCE

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09/2008 - present Max Weber Fellow, European University Institute Florence  
04/2005 - 08/2008 Humboldt-Universität zu Berlin  
Research and Teaching position at the Institute of Economic Policy  
04/2005 - 08/2008 Humboldt-Universität zu Berlin  
Research associate at the Collaborative Research Center 649 "Economic Risk"

## RESEARCH INTERESTS

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Macroeconomics, Applied Macroeconometrics, Fiscal and Monetary Economics

## WORKING PAPERS

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**Pre-announcement And Timing: The Effects Of A Government Expenditure Shock Revisited**, 2008

**Matching Theory And Data: Bayesian Vector Autoregression vs. Dynamic Stochastic General Equilibrium Model**, 2008

**Optimal Policy Under Model Uncertainty: A Structural-Bayesian Approach**, with Christian Stoltenberg, 2007

## CONFERENCES AND PRESENTATIONS

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| 2008 | Annual Conference of the European Economic Association, Milano<br>4th European Workshop on Macroeconomics, Glasgow<br>Annual Conference of the Royal Economic Society, Warwick |
| 2007 | Sveriges Riksbank, Internal Research Seminar<br>Annual Congress Verein für Socialpolitik, Munich   |
| 2006 | Princeton University, Macro Student Seminar  |
| 2005 | Conference on East Asian Monetary and Financial Integration<br>(Discussant), HWWA Hamburg  |

## TEACHING

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| 2007 | Teaching Assistant, Macroeconomics I (B.A.), Humboldt-Universität zu Berlin                                |
| 2006 | Teaching Assistant, Introduction to Advanced Macroeconomic Analysis (M.A.), Humboldt-Universität zu Berlin |
| 2004 | Teaching Assistant, Business Cycle and Growth Theory (M.A.), Humboldt-Universität zu Berlin                |

## GRANTS AND FELLOWSHIPS

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| 2006        | Ph.D. Grant, German Academic Exchange Service                                    |
| 2004 - 2006 | Ph.D. Fellowship, Deka Bank  |
| 2004        | Award for best M.A. in Economics, Wirtschaftswissenschaftliche Gesellschaft e.V. |
| 2002-2003   | Ruhrgas Grant, Norwegian Research Council  |

## LANGUAGES

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German Mother tongue

English, Norwegian fluent

## ABSTRACTS

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### **Preannouncement and Timing - The Effects of a Government Expenditure Shock Revisited**

This paper investigates the effect of a government expenditure shock on private consumption and real wages. A Vector Autoregression is identified by sign restrictions which are in turn derived from a dynamic stochastic general equilibrium (DSGE) model. This allows explicitly to model pre-announcement of a government expenditure shock and its consequences on other economic variables. Since the sign restrictions are not unique across the parameter space of the DSGE model, the DSGE model is estimated by matching the corresponding impulse response functions of the VAR model. Thus the VAR model and the DSGE model are estimated jointly. The results show a significant positive response of private consumption and positive, though not significant, response of real wages.

Keywords: Fiscal Policy shock, Bayesian Estimation, DSGE model, Vector Autoregression

### **Matching Theory and Data: Bayesian Vector Autoregression and Dynamic Stochastic General Equilibrium Models**

This paper shows how to identify the structural shocks of a Vector Autoregression (VAR) while at the same time estimating a dynamic stochastic general equilibrium (DSGE) model that is not assumed to replicate the data generating process. It proposes a framework to estimate the parameters of the VAR model and the DSGE model jointly: the VAR model is identified by sign restrictions derived from the DSGE model; the DSGE model is estimated by matching the corresponding impulse response functions.

Keywords: Bayesian Model Estimation, Vector Autoregression, Identification

### **Optimal Policy under Model Uncertainty: A Structural-Bayesian Estimation Approach** (JOINT WITH CHRISTIAN STOLTENBERG)

How should policy be conducted optimally if the policymaker is uncertain about the economic environment? In this chapter we assess the relevant sources of uncertainty for the optimal conduct of monetary policy within (parameter uncertainty) and across a set of nested models (specification uncertainty) using EU 13 data. As our main result, we find that running optimal policy according to the model including all features and frictions does not guard against model uncertainty. Parameter uncertainty matters only if the zero bound on interest rates is explicitly taken into account. In any case, optimal monetary policy is highly sensitive with respect to specification uncertainty implying substantial welfare gains of a optimal rule that incorporates this risk.

Keywords: Optimal monetary policy, model uncertainty, Bayesian Model Estimation

## REFERENCES

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**Prof. Harald Uhlig, Ph.D.**  
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Chicago, IL 60637 (USA)  
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**Bartosz Mackowiak, Ph.D.**  
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