

Curriculum Vitae

Walter H. Fisher

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Primary Research Fields

- Macroeconomics
- International Finance

Personal

Born: December 9, 1961
Citizenship: United States

Current Academic Position

- Head of the Department of Economics and Finance, [Institute for Advanced Studies \(IHS\)](#), Vienna, Austria, September 2005–Present.

Education

- University of Washington, Seattle, 1986–1990, PhD, Economics.
- University of California, Berkeley, 1980–1984, BA, Mathematics.

Publications

1. “Relative Wealth, Growth, and Transitional Dynamics: the Small Open Economy Case”, *Macroeconomic Dynamics: Special Issue on Public Policy, Externalities, and Economic Growth*, forthcoming, 2010.
2. “Growth, Pensions, and the Ageing Joneses”, (with Ben J. Heijdra), *Macroeconomic Dynamics*, forthcoming, 2010.
3. “Pension Reform and Labor Market Incentives”, (with Christian Keuschnigg), *Journal of Population Economics* 23(2), 2010, 769–803.
4. “Keeping up with the Ageing Joneses”, (with Ben J. Heijdra), *Journal of Economic Dynamics and Control* 33(1), January 2009, 53–64.

5. "The Quest for Status and Endogenous Labor Supply: The Relative Wealth Framework", (with Franz X. Hof), *Journal of Economics* 93(2), March 2008, 109–144.
6. "Imports, Status Preference, and Foreign Borrowing", *Review of Development Economics* 12(1), February 2008, 1–20.
7. "Status Seeking in the Small Open Economy," (with Franz X. Hof) *Journal of Macroeconomics* 27(2): June 2005, 209–232.
8. "Current Account Dynamics in a Small Open Economy Model of Status Seeking," *Review of International Economics* 13(2): May 2005, 262–282.
9. "Intertemporal Budget Policies and Macroeconomic Adjustment in a Small Open Economy," (with Marcelo Bianconi) *Journal of International Money and Finance* 24(1): February 2005, 1–17.
10. "Status Preference, Wealth and Dynamics in the Open Economy," *German Economic Review* 5(3): August 2004, 335–355.
11. "Public Policy for Efficient Education," (with Christian Keuschnigg) *Metroeconomica*, 53(4): November 2002, 361–390.
12. "Relative Consumption, Economic Growth, and Taxation," (with Franz X. Hof) *Journal of Economics* 72(3) (*Zeitschrift für Nationalökonomie*): December 2000, 241–262.
13. "The Term Structure of Interest Rates in a Small Open Economy: A Stochastic Analysis", *Open Economies Review* 11(3): July 2000, 261–278.
14. "World Interest Shocks, Capital, and the Current Account," (with Dek Terrell) *Review of International Economics* 8(2): May 2000, 261–274.
15. "Public Investment, Congestion, and Private Capital Accumulation", (with Stephen J. Turnovsky) *The Economic Journal* 108(447): March 1998, 399–413.
16. "The Composition of Government Expenditure and Its Consequences for Macroeconomic Performance," (with Stephen J. Turnovsky), *Journal of Economic Dynamics and Control* 19(4): May 1995, 747–786.
17. "An Optimizing Analysis of the Effects of World Interest Disturbances on the Open Economy Term Structure of Interest Rates," *Journal of International Money and Finance* 14(1): February 1995, 105–126.
18. "Fiscal Policy and the Term Structure of Interest Rates: An Intertemporal Optimizing Analysis", (with Stephen J. Turnovsky) *Journal of Money, Credit, and Banking* 24(1): February 1992, 1–26.

Working Papers, Institute for Advanced Studies

1. “Growth and the Ageing Joneses”, (with Ben J. Heijdra), [IHS/Economic Series No. 203](#), 2008. See also [CES ifo Working Paper No. 2466](#).
2. “Pension Reform and Labor Market Incentives”, (with Christian Keuschnigg) [IHS/Economic Series No. 208](#), 2007. See also [CES ifo Working Paper No. 2057](#).
3. “Keeping up with the Ageing Joneses”, (with Ben J. Heijdra), [IHS/Economics Series No. 204](#), 2007.
4. “The Quest for Status and Endogenous Labor Supply: The Relative Wealth Framework”, (with Franz X. Hof), [IHS/Economic Series No. 181](#), 2005.
5. “Imports, Status Preference and Foreign Borrowing”, [IHS/Economics Series No. 161](#), 2004.
6. “Investment and Current Account Dynamics in an Open Economy Status Seeking Framework”, [IHS/Economics Series No. 110](#), 2002 (this is a revised version of [IHS/Economics Series No. 107](#)).
7. “Current Account Dynamics in a Small Open Economy Model of Status Seeking”, [IHS/Economics Series No. 107](#), 2001.
8. “Status Seeking in the Small Open Economy”, (with Franz X. Hof), [IHS/Economics Series No. 106](#), 2001.
9. “Status Preference, Wealth, and Dynamics in the Open Economy”, [IHS/Economics Series No. 99](#), 2001.
10. “Intertemporal Budget Policies and Macroeconomic Adjustment in a Small Open Economy”, [IHS/Economics Series No. 96](#), 2001.
11. “Public Policy for Efficient Education”, (with Christian Keuschnigg), [IHS/Economics Series No. 90](#), 2000.
12. “Relative Consumption and Endogenous Labour Supply in the Ramsey Model: Do Status-Conscious People Work Too Much?”, (with Franz X. Hof), [IHS/Economics Series No. 85](#), 2000.
13. “Conspicuous Consumption, Economic Growth, and Taxation: A Generalization”, (with Franz X. Hof), [IHS/Economics Series No. 77](#), 2000.

Work in Progress

1. “Status Preference and World Economic Dynamics.”
2. “Durable Consumption as a Status Good: A Study of Neoclassical Cases.”

3. “Relative Wealth and Sectoral Adjustment.”
4. “Consumption Jealousy and Two-Sector Economic Adjustment.”

Book Reviews

1. Review of Stephen J. Turnovsky, “*Methods of Macroeconomic Dynamics*” and “*International Macroeconomic Dynamics*”, Cambridge, MA, MIT Press, 1995 and 1997, in the *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, (*Journal of Economics and Social Science*), vol. 4, 1998.

Dissertation

- “The Effect of Policy Disturbances on the Term Structure of Interest Rates in Closed and Open Economies: An Intertemporal Optimizing Analysis.” University of Washington, November 1990, Major Supervisor, Professor Stephen J. Turnovsky.

Previous Academic Positions

- Co-Chair of the Local Arrangements Committee, European Economic Association-Econometric Society European Meetings ([EEA-ESEM](#)), August 24-28, 2006, Vienna, Austria. Over 1700 economists from all over the world participated in this 5-day event.
- Economist and Faculty Member, Department of Economics and Finance, Institute for Advanced Studies (IHS), Vienna, Austria, September 1995—2005.
- Department of Economics, Kansas State University, Assistant Professor, August 1992—August 1995. Appointed to the Graduate Faculty April 1994. Passed mid-tenure review, March 1995.
- Department of Economics, University of Washington, Lecturer, October 1991—August 1992.
- School of Business, Department of Finance and Business Economics, University of Washington, Lecturer, October 1990—August 1992.

External Teaching

- “Advanced Undergraduate Macroeconomics” (Economics 401); “International Macroeconomics” (Economics 472), University of Washington, Department of Economics, July—August 2010.
- “Advanced Undergraduate Macroeconomics” (Economics 401); “International Macroeconomics” (Economics 472), University of Washington, Department of Economics, July—August 2009.

- “Advanced Undergraduate Macroeconomics” (Economics 401); “International Economics” (Economics 471), University of Washington, Department of Economics, July–August 2007.
- “Introduction to Economics”, Lauder Business School, 2006–2007.
- “International Economics”, Vienna University of Technology, Summer Semesters 2006–2010.
- “Advanced Undergraduate Macroeconomics” (Economics 401); “Topics in International Trade” (Economics 473), University of Washington, Department of Economics, March–June 2005.
- “Course in Macroeconomics” (Economics 2 B), Free University of Bozen/Bolzano, School of Economics and Management, Bozen/Bolzano, Italy, February–May 2002, 2003, and 2004.
- “Introduction to Economics”, University of Applied Sciences (IMC-Krems), Krems, Austria, 1997-2005.
- “Advanced Undergraduate Macroeconomics” (Economics 401), University of Washington, Department of Economics, October–December 2001.
- “European Monetary Integration.” Short course for CERGE, Charles University, Czech Republic, March 2000.

Courses Taught

- Graduate Macroeconomic Theory
- Graduate International Finance
- Mathematical Methods for Dynamic Economics
- “Math Camp” for M.Sc. Students
- International Trade
- Intermediate Macroeconomics
- Intermediate Microeconomics
- Undergraduate International Finance
- Intermediate Macroeconomics for Business Majors
- Principles of Economics

Grants Received and Research Experience

- Project for the Austrian National Bank: “Human Capital in a Computable General Equilibrium Model with Labor Market Imperfections: The Case of Austria”, OeNB Jubiläumsfonds No. 10244, August 2003–March 2007.

- Project leader the Austrian National Bank: “The Balassa-Samuelson Effect in the CEECs and its Impact on Growth and Convergence”, OeNB Jubiläumsfonds No. 9557, August 2002–August 2004.
- Research project for the Austrian National Bank: “The Quest for Status: Its Impact on Economic Growth, the Current Account, and Welfare”, OeNB Jubiläumsfonds No. 8701.
- Research project for the Austrian National Bank: “Education Policy for International Competitiveness and Growth”, OeNB, Jubiläumsfonds No. 7393, June 1999-June 2001.
- Research project for the Austrian National Bank: "Foreign Financial Market Disturbances and Macroeconomic Adjustment in Open Economies", June-December, 1996.
- Kansas State University: Institute for Social and Behavioral Research Fellow, 1992-93.

Departmental Service, Institute for Advanced Studies, Vienna

The Institute for Advanced Studies in Vienna, Austria is an organization with three major missions: academic research, graduate education, and applied project research. My role in the Institute is to conduct my own research work and to help administer the teaching programs of the Department. Starting in September 2005, I assumed the position of **Department Head** of Economics and Finance. Together with the Vienna University of Technology, the Department organizes a two-year Master of Science (M.Sc.) that is comparable to the first two years of a Ph.D. program in the U.S. Among my duties in the M.Sc. has been to organize with my colleagues a joint macroeconomics seminar series and to supervise the students’ final thesis papers. As part of the M.Sc. and its precursor, the IHS Program in Economics (PiE), I have taught courses on dynamic methods and optimization in economics, as well as macroeconomics. In addition, I have participated in the admissions process for the M Sc. and the PiE. Furthermore, I have been responsible, along with my colleagues, for inviting and organizing the visits of our guest professors, who teach the bulk of the elective course work in the M. Sc. The guest professors I have been invited for include, among others, Stephen J. Turnovsky, Dale Henderson, Ben J. Heijdra, Giuseppi Bertola, Ken Kletzer, Charles Engel, Joshua Aizenman, Seppo Honkapohja, and Huntley Schaller, Klaus Neusser, and Jim Malley. Furthermore, during my tenure as Department Head, we recruited **six** new members of the faculty. Finally, I also assist in organizing the Institute for Advanced Studies **Working Paper Series**.

Referee Reports

Journal of Money, Credit, and Banking; Journal of Macroeconomics; Journal of Public Economics; Review of International Economics; Journal of International Money and Finance; Eastern Journal of Economics; Southern Journal of Economics; Journal of Economic Dynamics and Control; Zeitschrift für Wirtschafts- und Sozialwissenschaften (Journal of Economics and Social Science); Empirical Economics; Journal of Economics and Finance; Oxford Economic Papers; Economic Journal; German Economic Review; Journal

of Public Economic Theory; Cambridge University Press; *Empirica*; *Journal of International Economics*, *Scottish Journal of Political Economy*, *Economic Theory*, *Journal of Population Economics*, *Structural Change and Economic Dynamics*, *Jubiläumsfonds* (OeNB).

Conference Participation, (from 2004)

- Session Organizer, “Topics in Macroeconomics”, and Presenter, “Growth and the Ageing Joneses”: *9th Conference on Current Trends in Economics*, Society for the Advancement of Economic Theory (SAET), Ischia, Italy, 2009.
- Session Organizer, “Open Economy Macroeconomics”, and Presenter, “Relative Wealth and Sectoral Adjustment”, *8th Conference on Current Trends in Economics*, Society for the Advancement of Economic Theory (SAET), Cos, Greece, June 2007.
- *EEA-ESEM 2006*: “Consumption Jealousy and Two-Sector Economic Adjustment”, Vienna, Austria, August 2006.
- *12th International Conference on Computing in Economics and Finance*: “The Quest for Status and Endogenous Labor Supply: The Relative Wealth Framework”, Limassol, Cyprus, June 2006.
- *10th International Conference on Computing in Economics and Finance*: “Durable Consumption as a Status Good: A Study of Neoclassical Cases”, University of Amsterdam, Amsterdam, NL, July 2004.
- *Austrian Economic Association (NOeG)*: “Status Preference and World Economic Dynamics”, Vienna, Austria, May 2004.

Recent Lectures and Seminars, (from 2004)

- “Lifecycle Search, Retirement, and Pension Reform”, University of Groningen, June 2010.
- “Keeping-up with the Ageing Joneses”, University of Helsinki, January 2008.
- “Keeping-up with the Ageing Joneses”, Vienna University of Technology, June 2007.
- “The Quest for Status and Endogenous Labor Supply: The Relative Wealth Framework”, Free University Berlin, Berlin, BRD, January 2006.
- “Imports, Status Preference and Foreign Borrowing”, University of Groningen, the Netherlands, November 2004.

Awards

December 2008: Institute for Advanced Studies, Vienna, ***Morgenstern Award*** for a top field journal publication: “Keeping up with the Ageing Joneses”, (with Ben J. Heijdra), *Journal of Economic Dynamics and Control* 33(1), January 2009, 53–64.

Statement of Research Agenda

The goal of my research agenda is to study dynamic adjustment in a macroeconomic context. Within this broad category, I have the following focuses. The first is the macroeconomic response to fiscal policy decisions, especially with the regard to the effects of public infrastructure expenditure. The second, motivated by the increasing integration of the world economy, is the response of the open economy to international financial market shocks. I also work on the impact of status competition on macroeconomic performance and growth in closed and open economies.

References

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