

# Brigitte Hochmuth

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Chair of Macroeconomics (Prof. Christian Merkl)  
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Citizenship: Austrian

## Research Interests

Macroeconomics, Labor Economics, Applied Econometrics.

## Research Experience

- 04/2015 – current **Research and Teaching Assistant**, *University of Erlangen-Nuremberg*, Chair of Macroeconomics, Prof. Christian Merkl.
- 01/2019 – current **Junior Fellow**, *Institute for Advanced Studies (IHS)*, Vienna.
- 03/2020 **Research Visit**, *IIES*, Stockholm University, Sweden.
- 09/2019 – 09/2019 **Research Visit**, *NYU Abu Dhabi*, United Arab Emirates.
- 09/2018 – 10/2018 **Research Visit**, *European Commission*, DG Economics and Financial Affairs, Directorate B.3: Models and Databases, Brussels.
- 09/2017 – 12/2017 **Guest Researcher**, *Deutsche Bundesbank*, DG Economics, Frankfurt (Main).
- 04/2014 – 03/2015 **Researcher**, *Institute for Advanced Studies*, Department of Economics, Vienna. Research Group: Companies, Industries, Regions.
- 01/2012 – 03/2014 **Student Assistant**, *Institute for Advanced Studies*, Department of Economics, Vienna. Research Group: Companies, Industries, Regions.

## Education

- 04/2015 – 12/2020 (exp.) **Ph.D. Candidate**, University of Erlangen-Nuremberg.  
First Supervisor: Prof. Christian Merkl  
Second Supervisor: Kurt Mitman (IIES Stockholm)  
Dissertation: Aggregate Fluctuations and Labor Market Policies:  
The Role of Equilibrium Effects, Heterogeneity, and Nonlinearities
- 09/2012 – 07/2014 **M.Sc. Applied Economics**, *University of Innsbruck*
- 09/2009 – 07/2012 **B.Sc. Economics**, *Vienna University of Economics and Business Administration*

## Research

### *Job Market Paper*

#### **Financial Constraints, Firm Age, and the Labor Market**

This paper shows that credit crunches cause labor market effects that are nonlinear over time and heterogeneous by firm age. During the Great Financial Crisis, a credit supply shock caused young firms to reduce employment significantly more than old firms, because the housing bust in 2006 led to a decline in young firms' housing collateral and restricted their ability to borrow. To understand the underlying mechanism, I propose a financial frictions model with an explicit firm age structure. A simultaneous credit crunch and a decline in young firms' net worth can reconcile the model with my empirical results. While old firms switch to equity financing, young firms depend on debt financing and cut labor demand. As young firms disproportionately account for aggregate job growth, my findings explain the sluggish labor market recovery after the Great Financial Crisis. A counterfactual experiment shows that absent the net worth shock, the U.S. unemployment rate would have been back to its pre-crisis level two years quicker.

### *Publications*

GEHRKE, BRITTA AND HOCHMUTH, BRIGITTE (2020): Counteracting unemployment in crises: Non-Linear Effects of Short-Time Work Policy, *Scandinavian Journal of Economics*, forthcoming.

### *Work in Progress*

HOCHMUTH, BRIGITTE; MOYEN, STÉPHANE; SCHRÖTER, FELIX AND STÄHLER, NIKOLAI: Labor Market Reforms, Precautionary Savings and Global Imbalances.

HOCHMUTH, BRIGITTE; KOHLBRECHER, BRITTA; MERKL, CHRISTIAN AND GARTNER, HERMANN: Hartz IV and the Decline in German Unemployment: A Macroeconomic Evaluation. (*submitted*)

### *Policy Publications*

BALLEER, ALMUT; GEHRKE, BRITTA; HOCHMUTH, BRIGITTE AND MERKL, CHRISTIAN (2020): **Guidelines for cost-effective use of SURE: Rule-based short-time work with workers' consent and aligned replacement rates.** VoxEU.org, May 1, 2020.

BALLEER, ALMUT; GEHRKE, BRITTA; HOCHMUTH, BRIGITTE AND MERKL, CHRISTIAN (2019): **Mit Kurzarbeit erfolgreich durch die nächste Rezession?** In: Zur Diskussion gestellt - Konjunkturelle Eintrübung und sinkende Produktion in der Industrie: Was können Unternehmen und Politik tun? ifo Schnelldienst, 72(18), pages 13-15.

HOCHMUTH, BRIGITTE; KOHLBRECHER, BRITTA; MERKL, CHRISTIAN AND GARTNER, HERMANN (2019): **What was the effect of Hartz IV on German unemployment?** IZA Newsroom, April 9, 2019.

BALLEER, ALMUT; GEHRKE, BRITTA; HOCHMUTH, BRIGITTE AND MERKL, CHRISTIAN (2019): **Autonomes Fahren statt Stop and Go: Vorschläge zur effektiven Gestaltung der deutschen Kurzarbeit.** Zeitschrift für Wirtschaftspolitik, 68(3).

GEHRKE, BRITTA AND HOCHMUTH, BRIGITTE (2017): **Rettet Kurzarbeit in Rezessionen Arbeitsplätze?** *Wirtschaft und Gesellschaft - WuG*, Kammer für Arbeiter und Angestellte für Wien, Abteilung Wirtschaftswissenschaft und Statistik, vol. 43(1), pages 99-122.

## Awards and Grants

**Dwyer Ramsey Prize**, Society of Nonlinear Dynamics and Econometrics, September 23-25 2020.

**Eduard März Award**, Best paper award, AK Young Economists Conference, October 4-5 2016.

**Academic Excellence Scholarships**, University of Innsbruck, academic years 2012/13 & 2013/14.

## Teaching

**Macroeconomics**, Undergraduate Level

**International Economics**, Undergraduate Level

**European Topics in Economics**, Master Seminar with the *European Commission*

**Empirical Applications in Financial Economics**, Master Seminar

**Large-scale Data Management**, Master Seminar

**Supervision of Bachelor's and Master's Theses**

## Skills

**Languages** German (native), English(very good), Spanish (very good)

### Ph.D. Courses:

2018 **Advanced Macroeconomics**, Kurt Mitman (IIES Stockholm).  
 2016 **Frontiers in Macroeconomics**, Matthias Doepke (Northwestern University).  
**Advanced Econometrics**, Jeffrey Wooldridge (Michigan State University).  
**Bayesian Time Series Methods: Advanced**, Dimitris Korobilis (Univ. of Glasgow).  
**Bayesian Methods for DSGE Models**, Kristoffer Nimark (Cornell University).  
 2015 **Search and Matching with Applications**, Melvyn Coles (Univ. of Essex).  
**Advanced Macroeconomics**, Kevin Salyer (UC Davis).

## Conferences and Workshops

2020 ifo Institute Macro Research Seminar, Munich, October 26 2020.  
 VfS, Meeting of the German Economic Association, September 27-30 2020 (virtual).  
 SNDE, September 23-26 2020 (virtual).  
 EEA, August 24-28 2020 (virtual).  
 NOeG, Meeting of the Austrian Economic Association, WU Vienna, February 24-25 2020.  
 2019 NOeG Winter Workshop, Vienna, December 18-20 2019.  
 NYU Abu Dhabi, Abu Dhabi, Brown Bag, September 23 2019.  
 EEA, Manchester, August 26-30 2019.  
 MMCN, Frankfurt, June 13-14 2019.  
 2018 NOeG Winter Workshop, Vienna, December 18-20 2018.  
 JKU Linz Research Seminar, November 21 2018.  
 European Commission (DG ECFIN) Research Seminar, Brussels, September 18, 2018.  
 VfS, Meeting of the German Economic Association, Freiburg, September 2-5 2018.  
 NORMAC, 12th Nordic Symposium in Macroeconomics and Finance, Bergen, August 9-12 2018.  
 CEF, Computing in Economics and Finance, Milan, May 19-21 2018.  
 Fiscal Policy in EMU - The Way Ahead, Frankfurt, March 19-20 2018.

## Discussions

**Fiscal Policy in EMU with downward nominal wage rigidity**, by Matthias Burgert, Philipp Pfeiffer and Werner Roeger *3rd MMCN* (scheduled: June 13-14, 2019).

**Marriage and Divorce under Labor Market Uncertainty**, by Christian Holzner and Bastian Schulz *12th Nordic Symposium in Macroeconomics and Finance* (August 9-12, 2018).

**Investment in Photovoltaics and Job Creation**, by Buchheim, L., Watzinger, M., Wilhelm, M., *Fiscal Policy in EMU - The Way Ahead* (March 19-20, 2018).

## Conference Organisation

**T2M 2019**: Theories and Methods in Macroeconomics, Nuremberg, March 22-23 2019.

## References

Prof. Christian Merkl  
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Prof. Kurt Mitman  
IIES, Stockholm University  
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Prof. Christian Haefke  
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