

## CURRICULUM VITAE

**Volker Nitsch**

November 2024

### Academic Appointments

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since March 2009	Technische Universität Darmstadt Department of Law and Economics Chair of International Economics Full Professor of Economics
since April 2009	Eidgenössische Technische Hochschule Zürich KOF Swiss Economic Institute Research Professor
since January 2010	Graduate School of Economics, Management and Finance Goethe Universität Frankfurt, Johannes Gutenberg Universität Mainz, and Technische Universität Darmstadt Deputy Dean

### Other Appointments

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since 2005	CESifo Research Fellow
since 2012	Fellow, West Africa Institute
since 2014	Senior Fellow, Center for European Integration Studies, University of Bonn
since 2018	Liaison Professor, Stiftung der Deutschen Wirtschaft (Foundation of the Confederation of German Employers)

### Previous Appointments

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2007-2009	Eidgenössische Technische Hochschule Zürich KOF Swiss Economic Institute Head of International Economics Division
2003-2007	Freie Universität Berlin Department of Economics Assistant Professor of Economics
1995-2003	Bankgesellschaft Berlin Economics Department Senior Economist 1997-2003 Economist 1995-1997

## Academic Qualifications

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Dr. rer. pol. (equiv. Ph.D. in Economics)	Humboldt-Universität zu Berlin Department of Economics Thesis: City Growth in Europe (summa cum laude) 24 November 2000 Supervisors: Professor Dalia Marin Professor Michael C. Burda
Diplom-Volkswirt (equiv. MA)	Freie Universität Berlin Department of Economics 28 November 1994

## Education

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University	Humboldt-Universität zu Berlin 1997-2000 Economics (Ph.D. level) Freie Universität Berlin 1991-1995 Economics Hochschule für Ökonomie, Berlin 1989-1991 International Economics
Grammar School	Immanuel-Kant-EOS, Berlin 1984-1986

## Visiting Positions

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Bank of Canada, International Department  
Bank of Namibia, Research Department  
Deutsche Bundesbank, Research Center  
Deutsches Institut für Wirtschaftsforschung (DIW Berlin)  
Free University of Bozen-Bolzano  
Hong Kong Monetary Authority, Institute for Monetary Research  
International Monetary Fund, Research Department  
Reserve Bank of New Zealand, Economics Department  
Trinity College Dublin, Institute for International Integration Studies  
Universität Bonn, Center for European Integration Studies  
Universität München, Center for Economic Studies  
Universitatea Politehnica din București  
Université d'Orléans, Laboratoire d'Économie d'Orléans

## Grants

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2004-2006	Fritz Thyssen Foundation
2005-2007	Fritz Thyssen Foundation (joint with Helge Berger)
2006-2007	Fritz Thyssen Foundation (joint with Nikolaus Wolf)
2006	German Research Foundation (Travel grant)
2007-2008	European Commission (Project grant, joint with various partners)
2008	Stiftung zur Förderung der Forschung und Ausbildung in Unternehmenswissenschaften an der ETH Zürich
2009	Investitionsbank Berlin
2009-2010	World Bank, Short-Term Consultant
2010	World Bank, Short-Term Consultant

2010-2012	Fritz Thyssen Foundation (joint with Gabriel Ahlfeldt and Nicolai Wendland)
2010-2013	German Research Foundation (joint with Gabriel Ahlfeldt and Nicolai Wendland)
2010-2014	European Parliament, External Expert
2013	World Bank, Short-Term Consultant
2015	Center for Global Development, Consultant
2015-2016	Center for Global Development, Consultant
2016-2017	Deutsche Bundesbank
2017	International Monetary Fund, Consultant
2020-2021	RMU-Initiativfonds (with Philipp Harms and Alfons Weichenrieder)
2022	GFA Consulting Group, Consultant
2022-2023	Fraport AG
2022-2023	Fritz Thyssen Foundation

### **Research Interests**

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Regional/European integration  
Economic diplomacy  
International trade, international finance  
Economic geography, urban economics  
Central bank governance

### **Other Activities**

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2007-2009, 2012	Bundesministerium für Wirtschaft und Technologie Joint Forecasting Group
since 2005	Bundesministerium für Wirtschaft und Technologie Roundtable "World Economy"
since 2013	Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung Working group "Development and Trade"

### **Memberships and Assignments**

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since 2015	Verein für Socialpolitik Standing field committee in international economics
since 2008	Verein für Socialpolitik Standing field committee in regional science
	American Economic Association European Economic Association Verein für Socialpolitik

### **Teaching**

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TU Darmstadt	Introductory Macroeconomics Introductory Microeconomics
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	International Economics
	Urban Economics
	Economic Geography
	Entrepreneurship
	International Trade and Investment
	International Macroeconomics and Finance
FU Bozen	Management and Organization of International Institutions
	Management and Organization in the Public Sector
U Bonn	Economics of European Integration
ETH Zürich	International Trade
Universität St. Gallen	Executive MBA “Logistics”
FU Berlin	The Economics of European Integration
	International Macroeconomic Policy
	Basic Tools of Macroeconomic Policy Analysis (with Helge Berger)
	The Economics of International Financial Policy
	Macro Brown Bag (with Helge Berger)
	Introductory Microeconomics
	On the Size of Nations (with Nikolaus Wolf)
	Topics in International Trade Theory and Policy
	Political Institutions and Economic Development
FU/HU/TU Berlin	Economics of European Integration (with Horst Tomann)
HU Berlin	Regional Economic Transformation Processes (with Lise Lyck, Copenhagen Business School)

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## Referee

American Economic Journal: Macroeconomics, American Economic Review, Annals of Tourism Research Empirical Insights, Asia-Pacific Journal of Regional Science, Asian Development Review, Asia Pacific Management Review, Australian Economic Papers, BE Journal of Macroeconomics, British Journal of Economics, Management & Trade, Business & Society, Business History, Cambridge Journal of Regions, Economy and Society, Canadian Journal of Economics, CESifo Economic Studies, Comparative Economic Studies, Conflict Management and Peace Science, Contemporary Economic Policy, Defence and Peace Economics, ECB Working Paper Series, Economic Analysis and Policy, Economic Inquiry, Economic Journal, Economic Modelling, Economic Policy, Economics, Economics Bulletin, Economics Letters, Economics of Governance, Economic Systems, Économie Internationale, Emerging Markets Finance and Trade, Empirica, Empirical Economics, European Economic Review, European Journal of Political Economy, European Review of Economic History, Explorations in Economic History, Finance Research Letters, Finanzarchiv/ Public Finance Analysis, Foreign Policy Analysis, Geography Compass, German Economic Review, Hague Journal of Diplomacy, International Economics and Economic Policy, International Finance, International Journal of Finance and Economics, International Regional Science Review, International Review of Economics and Finance, International Review of Financial Analysis, International Trade Journal, Jahrbuch für Regionalwissenschaft, Jahrbücher für Nationalökonomie und Statistik, Journal of Applied Economics, Journal of Banking and Finance, Journal of Business Cycle Measurement and Analysis, Journal of Chinese Economic and Business Studies, Journal of Common Market Studies, Journal of Comparative Economics, Journal of East Asian Studies, Journal of Economic Behavior and Organization, Journal of Economic Geography, Journal of Economic Integration, Journal of Economic Studies, Journal of Environmental Management, Journal of Industry, Competition and Trade, Journal of International Economic Law, Journal of International Economics, Journal of International Money and

Finance, Journal of International Trade and Economic Development, Journal of Politics, Journal of Regional Science, Nature Human Behaviour, Netnomics, Oxford Economic Papers, Public Choice, Quarterly Journal of Economics, Region, Regional Studies, Regional Studies-Regional Science, Reinvention, Review of Economics and Statistics, Review of International Economics, Review of International Organizations, Review of Urban & Regional Development Studies, Review of World Economics/  
Weltwirtschaftliches Archiv, Revista Económica, Small Business Economics, Southern Economic Journal, Spatial Economic Analysis, Urban Studies, The World Economy, World Trade Review

CEPR, Edward Elgar, Elsevier, Cambridge University Press, Oxford University Press

Bundesministerium für Bildung und Forschung, Czech Science Foundation, Deutsche Forschungsgemeinschaft, Hans-Böckler-Stiftung, National Science Foundation of the United States, Schweizerischer Nationalfonds, U.S.-Israel Binational Science Foundation

Jahrestagung des Vereins für Socialpolitik, Jahrestagung der Nationalökonomischen Gesellschaft

### **External Ph.D. Committees**

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Mark Vancauteran, Institut de Recherches Économiques et Sociales (IRES), Université Catholique de Louvain (UCL) (2004)

Sara Johansson, International Business School, Jönköping University (2010)

Catherine Müller, Humboldt-Universität zu Berlin and DIW Berlin (2010)

Cui Yaqiong, Graduate School of Economics, Finance, and Management (2016)

Laura Lebastard, Université Paris-Sud (2017)

Irina Andone, Uppsala Universitet (2018)

Jia Hou, Graduate School of Economics, Finance, and Management (2019)

Tobias Krahnke, Graduate School of Economics, Finance, and Management (2020)

Kady Keita, Laboratoire d'Économie d'Orléans, Université d'Orléans (2021)

Mikhail Mamonov, CERGE-EI (2023)

Vanessa Dovonou, Laboratoire d'Économie d'Orléans, Université d'Orléans (2023)

Sahar Amidi, Laboratoire d'Économie d'Orléans, Université d'Orléans (2023)

### **Conference Organization**

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Berlin Quantitative Spatial Economics Research Seminar, 2024-, Berlin (Co-Organizer)

Economic Geography and International Trade, 2020, Kiel (with Harald Badinger, Gabriel Felbermayr and Jens Südekum)

Economic Geography and International Trade, 2019, Wien (with Harald Badinger, Gabriel Felbermayr and Jens Südekum)

Economic Geography and International Trade, 2018, Düsseldorf (with Gabriel Felbermayr and Jens Südekum)

Economic Geography and International Trade, 2017, München (with Gabriel Felbermayr and Jens Südekum)

Disrupted Economic Relationships: Disaster, Sanctions, Dissolutions, 2016, Venice (with Tibor Besedeš)

Economic Geography and International Trade, 2016, Frankfurt am Main (with Gabriel Felbermayr and Jens Südekum)

Economic Geography and International Trade, 2015, Düsseldorf (with Gabriel Felbermayr and Jens Südekum)

Economic Geography and International Trade, 2014, München (with Gabriel

Felbermayr and Jens Südekum)  
Economic Geography and International Trade, 2013, Berlin (with Gabriel  
Felbermayr and Jens Südekum)  
Economic Geography and International Trade, 2012, Duisburg (with Gabriel  
Felbermayr and Jens Südekum)  
Economic Geography and International Trade, 2011, München (with Gabriel  
Felbermayr and Jens Südekum)  
Measuring Economic Integration, 2011, München (with Nikolaus Wolf)  
Economic Geography and International Trade, 2010, Darmstadt (with Gabriel  
Felbermayr and Jens Südekum)

## **Other**

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2014-2018	Juror, Berlin Land Court
1986-1989	Army Service

## PUBLICATIONS

**Volker Nitsch**

November 2024

### Journal Articles

“Cryptocurrencies and Capital Flows: Evidence from El Salvador’s Adoption of Bitcoin,” (with Stefan Goldbach), Applied Economics Letters. (forthcoming).

“Retained Earnings, Foreign Portfolio Ownership, and the German Current Account: A Firm-Level Approach,” (with Stefan Goldbach, Philipp Harms, Axel Jochem und Alfons J. Weichenrieder), German Economic Review. 25 (2/2024): 127-145.

“The Effects of Sanctions on Russian Banks in TARGET2 Transactions Data,” (with Constantin Drott and Stefan Goldbach), Journal of Economic Behavior and Organization. 219 (March 2024): 38-51.

“Smart or Smash? The Effect of Financial Sanctions on Trade in Goods and Services,” (with Tibor Besedeš und Stefan Goldbach), Review of International Economics. 32 (February 2024): 223-251.

“Capital Controls Checkup: Cases, Customs, Consequences,” (with Stefan Goldbach), IMF Economic Review. 71 (December 2023): 885-906.

“Freeze! Financial Sanctions and Bank Responses,” (with Matthias Efing and Stefan Goldbach), Review of Financial Studies. 36 (November 2023): 4417-4459.

“Under Attack: Terrorism and Trade in France, 2014-16,” (with Isabelle Rabaud), Oxford Economic Papers. 74 (October 2022): 976-998.

“Covid-19 and Capital Flows: The Responses of Investors to the Responses of Governments,” (with Stefan Goldbach) Open Economies Review. 33 (September 2022): 751-774.

“Covid-19 and International Trade: Evidence from New Zealand,” Economics Letters. 217 (August 2022) Article 110627.

“Cheap Talk? Financial Sanctions and Non-Financial Firms,” (with Tibor Besedeš and Stefan Goldbach), European Economic Review. 134 (May 2021) Article 103688.

“Ease vs. Noise: Long-Run Changes in the Value of Transport (Dis)amenities,” (with Gabriel Ahlfeldt and Nicolai Wendland), Journal of Environmental Economics and Management. 98 (November 2019): Article 102268.

“Passport, Please! Travels, Travails and Trade,” Applied Economic Letters. 26 (15, 2019): 1274-1278.

“You’re Banned! The Effect of Sanctions on German Cross-Border Financial Flows,” (with Tibor Besedeš and Stefan Goldbach) Economic Policy. 32 (April 2017): 263-318.

“The IOC’s Midas Touch: Summer Olympics and City Growth,” (with Nicolai Wendland) Urban Studies. 54 (March 2017): 971-983.

- “Same Same But Different: Dialects and Trade,” (with Alfred Lameli, Jens Südekum and Nikolaus Wolf) German Economic Review. 16 (August 2015): 290-306.
- “On the Design of Public Institutions: Evidence from Financial Supervision,” Ensayos sobre Política Económica. 33 (April 2015): 53-60.
- “Extra Credit: Bank Finance and Firm Export Status in Germany,” (with Stefan Goldbach) The World Economy. 37 (July 2014): 883-891.
- “National Representation in Supranational Institutions: The Case of the European Central Bank,” (with Harald Badinger) Journal of Comparative Economics. 42 (February 2014): 19-33.
- “Wearing Corset, Losing Shape: The Euro’s Effect on Trade Imbalances,” (with Helge Berger) Journal of Policy Modeling. 36 (January/February 2014): 136-155.
- “Bilateral Imbalances in Europe,” (with Helge Berger) CESifo Economic Studies. 59 (September 2013): 559-575.
- “Tear Down this Wall: On the Persistence of Borders in Trade,” (with Nikolaus Wolf) Canadian Journal of Economics. 46 (February 2013): 154-179.
- “Too Many Cooks? Committees in Monetary Policy,” (with Helge Berger) Southern Economic Journal. 78 (October 2011): 452-475.
- “Die Another Day: Duration in German Import Trade,” Review of World Economics. 145 (April 2009): 133-154.
- “Central Bank Boards around the World: Why Does Membership Size Differ?” (with Helge Berger and Tonny Lybek) European Journal of Political Economy. 24 (December 2008): 817-832.
- “Zooming Out: The Trade Effect of the Euro in Historical Perspective,” (with Helge Berger) Journal of International Money and Finance. 27 (December 2008): 1244-1260. [reprinted in Mark P. Taylor and Meher Manzur (eds.) Recent Developments in Exchange Rate Economics. Cheltenham: Edward Elgar, 2013.]
- “State Visits and International Trade,” The World Economy. 30 (December 2007): 1797-1816.
- “Does the G7/G8 Promote Trade?” Economics Letters. 94 (January 2007): 136-140.
- “Trade Openness and Urban Concentration: New Evidence,” Journal of Economic Integration. 21 (June 2006): 340-362.
- “Zipf Zipped,” Journal of Urban Economics. 57 (January 2005): 86-100.
- “Terrorism and International Trade: An Empirical Investigation,” (with Dieter Schumacher) European Journal of Political Economy. 20 (June 2004): 423-433. [reprinted in Tilman Brück (Editor) The Economic Analysis of Terrorism. London: Routledge, 2007, 173-184.]
- “Border Effects and Border Regions: Lessons from the German Unification,” Jahrbuch für Regionalwissenschaft. 24 (1/2004): 23-38.
- “Does History Matter for Urban Primacy? The Case of Vienna,” Regional Science and Urban Economics. 33 (July 2003): 401-418.



"Honey, I Shrunk the Currency Union Effect on Trade," The World Economy. 25 (April 2002): 457-474.

"National Borders and International Trade: Evidence from the European Union," Canadian Journal of Economics. 33 (November 2000): 1091-1105.

"'Natural' Trading Blocs: A Closer Look," Journal of Economic Integration. 12 (December 1997): 433-455.

"Do Three Trade Blocs Minimize World Welfare?" Review of International Economics. 4 (October 1996): 355-363.

## **Books**

Disrupted Economic Relationships: Disasters, Sanctions, Dissolutions. (with Tibor Besedeš) Cambridge, MA: MIT Press, 2019.

Handbook of the Economics of European Integration. (with Harald Badinger) London: Routledge, 2016.

City Growth in Europe. (Dissertation thesis) Volkswirtschaftliche Schriften #518. Berlin: Verlag Duncker & Humblot, 2001.

## **Academic Papers in Collected Volumes**

"Trips and Trade," in Peter A. G. van Bergeijk and Selwyn Moons (eds.) Research Handbook on Economic Diplomacy. London: Edward Elgar, 2018, 87-93.

"Trade Misinvoicing," in Yulia Epifantseva and Nigar Hashimzade (eds.) Routledge Companion to Tax Avoidance Research. London: Routledge, 2018, 242-251.

"Measuring European Economic and Institutional Integration," (with Helge Berger) in Harald Badinger and Volker Nitsch (eds.) Handbook of the Economics of European Integration. London: Routledge, 2016, 467-477.

"On the Persistence of Trade Imbalances: Evidence from Europe," (with Helge Berger) in Yin-Wong Cheung und Frank Westermann (eds.) Global Interdependence, Decoupling and Recoupling. Cambridge, MA: MIT Press, 2013, 213-232.

"Trade Mispricing and Illicit Flows," in Peter Reuter (ed.) Draining Development? Controlling Flows of Illicit Funds from Developing Countries. Washington, DC: World Bank, 2012, 309-334.

"Gotcha! A Profile of Smuggling in International Trade," (with Helge Berger) in Cláudia Costa Storti und Paul de Grauwe (eds.) Illicit Trade and the Global Economy. Cambridge: MIT Press, 2012, 49-72.

"Monetary Integration and Trade: What Do We Know?" in Ulrich Volz (ed.) Regional Integration, Economic Development and Global Governance. Cheltenham: Edward Elgar, 2011, 257-273.

“Inflexibilities and Trade Imbalances: Evidence from Europe,” (with Helge Berger) in Wim Meeusen (ed.) The Economic Crisis and European Integration. Cheltenham: Edward Elgar, 2011, 141-153.

“Black Tie Required? How to Enter a Currency Union,” in Helge Berger and Thomas Moutos (eds.) Designing the New European Union. Amsterdam: Elsevier, 2007, 263-283.

“Have A Break, Have A ... National Currency: When Do Monetary Unions Fall Apart?” in Paul de Grauwe and Jacques Mélitz (eds.) Prospects for Monetary Unions after the Euro. Cambridge, MA: MIT Press, 2005, 319-345.

“Currency Union Entries and Trade,” in Jens Hölscher and Horst Tomann (eds.) Globalization of Capital Markets and Monetary Policy. Houndmills, Basingstoke: Palgrave Macmillan, 2005, 191-205.

“Comparing Apples and Oranges: The Trade Effect of Multilateral Currency Unions,” in Volbert Alexander, Jacques Mélitz and George M. von Furstenberg (eds.) Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability. Oxford: Oxford University Press, 2004, 89-100.

“EMU as a Catalyst for Change: A German Perspective,” in Economic and Monetary Union: A Catalyst for Change. London: Euromoney Publications, 1998, 93-98.

### **Introductions, Comments, Reviews**

“Introduction to Issue on ‘Measuring Economic Integration’,” (with Nikolaus Wolf) CESifo Economic Studies. (June 2013): 195-198.

Book review of Richard E. Baldwin, Daniel Cohen, André Sapir and Anthony Venables (eds.) “Market Integration, Regionalism and the Global Economy,” CEPR and Cambridge University Press, 1999 in Weltwirtschaftliches Archiv. 137 (March 2001): 178-180.

### **Working Papers**

“What Do Central Bankers Do? Evidence from the European Central Bank’s Executive Board,” (with Harald Badinger)