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Benjamin Larin

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Current Position

University of St.Gallen, Switzerland: International Postdoc Fellow

since June 2019

Research Visits

University of Pennsylvania: Visiting Scholar (sponsor: Dirk Krueger)

September – November 2018

Universitat Pompeu Fabra / CREI: Visiting Scholar (sponsor: Alberto Martín and Jaume Ventura)

April
2018

Education

Leipzig University: PhD in Economics, summa cum laude

2014 – 2019

Courses (Central-German Doctoral Program Economics): Financial Markets and the Macroeconomy (Tommaso Monacelli); Short Course in the History of Economics (Irwin Collier); Dynamic Macroeconomics with Heterogeneous Agents (Winfried Koeniger); Computable OLG Models (Burkhard Heer); Dynamic Resource Economics (Sjak Smulders)

Summer schools and other courses: Berlin School of Economics Masterclass, Business Cycles Models with Heterogeneous Agents (Christian Bayer); Berlin School of Economics Masterclass, Advances in Macro-Finance: Credit Cycles, Asset Prices, and the Macroeconomy (Moritz Schularick); LSE Summer School, Tools for Macroeconomists: The Essentials (Wouter den Haan & Petr Sedlacek); Barcelona Macroeconomics Summer School, The Macroeconomics of Credit and Asset Bubbles (Jaume Ventura)

Leipzig University: Master of Science in Economics

2011 – 2014

University of Tübingen: Bachelor of Science in International Economics

2007 – 2011

University of Granada: Erasmus Program

2010 – 2011

Research Interests

Primary Fields: Macroeconomics

Secondary Fields: Asset Prices, Household Finance, Housing, Public Finance, Wealth Inequality

References

Volker Grossmann

University of Fribourg
Department of Economics

Winfried Koeniger

University of St.Gallen
Department of Economics
Swiss Institute for Empirical
Economic Research

Thomas Steger

Leipzig University
Institute for Theoretical Economics
Macroeconomics

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Research Papers

Bubble-Driven Business Cycles ([latest version](#), [slides](#)), **Job Market Paper**

Pronounced and persistent fluctuations in aggregate wealth and real activity – boom-bust episodes – have become more prevalent in recent history. In this paper, I provide a quantitative explanation for such boom-bust episodes based on rational bubbles. To this end, I set up an overlapping generations model with many generations, financial frictions, aggregate uncertainty, and rational bubbles. The calibrated model generates empirically plausible *bubble-driven* business cycles. I decompose the macroeconomic effect of rational bubbles into three different channels. The bubble increases output through the bubble-creation and liquidity channel, while the bubble decreases output through the crowding-out channel. I use the calibrated model to assess the relative strength of these three channels. The bubble-creation channel is necessary for plausible bubbles to exist because the liquidity channel is quantitatively small. I then apply the model to replicate the observed series of real output and aggregate wealth during the two recent US boom-bust episodes between 1990 and 2010. By decomposing the model-implied series for aggregate wealth into a fundamental and bubble component, I show that on average one-third of the deviations of aggregate wealth from its trend are due to dynamics in an aggregate bubble.

Presented at: RES (2021, scheduled), T2M (2020, scheduled), Swiss Macro Workshop (2020), SED (2018), EEA-ESEM (2018), Workshop on Bubbles in Macroeconomics: Recent Developments (2017, CREI, UPF), RES Symposium of Junior Researchers (2017), SMYE (2017), Vfs-Annual Conference (2016), CGDE Doctoral Workshop (2017); Research Seminars at the Universities of Bonn (2020), St.Gallen (2019), Mannheim (2018), Philadelphia (2018), Augsburg (2017), Norges Bank (2016), IWH (2018)

Distributional Consequences of Surging Housing Costs under Schwabe's Law ([latest version](#), [CESifo](#), [CUREM](#), [slides](#)), with Volker Grossmann, Hans Torben Löfflad & Thomas Steger, **R&R at the *Journal of Economic Theory***

Presented at: Vfs-Annual Conference (2019), Autumn Forum of the Globalization of Real Estate Network (2019), 6th Lindau Nobel Laureates Meeting on Economic Sciences (2017), IIPF Doctoral School (2017), PhD Workshop of the German National Academic Foundation (2017); Research Seminars at the University of Pennsylvania (2018), LMU Munich (2018), University of Zurich (2018), Humboldt University of Berlin (2018), University of Konstanz (2018), Halle Institute for Economic Research (2018), Bank of England (2017), University of Fribourg (2017), MCC Berlin (2017)

Das House Kapital ([latest version](#), [CESifo \(earlier version\)](#), [IMF \(earlier version\)](#), [VoxEU \(earlier version\)](#), [slides](#)), with Volker Grossmann & Thomas Steger, **submitted**

Presented at: SMYE (2021, scheduled); Research seminar at the University of St.Gallen (2020)

Work in Progress

Demographic Change, Household Portfolio, and Rates of Return, with Winfried Koeniger and Arnau Valladares-Esteban

Housing and Inequality: Renters vs Owners

Taxing Housing Wealth? Not Such a Good Idea After All!

Pre-PhD Papers

Fiscal Autonomy and Fiscal Sustainability: Subnational Taxation and Public Indebtedness in Contemporary Spain ([CESifo](#)), with Bernd Suessmuth

Presented at: 7th CESifo Workshop on Political Economy (2013), ifo Macro Seminar (2013)

Was bringt uns die große Koalition? Perspektiven der Wirtschaftspolitik, with Björn Kauder & Niklas Potrafke, [Perspektiven der Wirtschaftspolitik](#), 2014, Vol. 15 (1), 88–101

Research Experience and Other Employment

PhD Internship Scheme Structural Economic Analysis Division (Philippe Bracke)	Bank of England <i>August 2017 – October 2017</i>
Internship Center for Public Finance and Political Economy (Niklas Potrafke)	ifo Institute <i>September 2013 – November 2013</i>
Research assistant Institute for Theoretical Economics / Macroeconomics (Thomas Steger)	Leipzig University <i>2014 – 2019</i>
Institute for Economic Policy (Alexander Fink)	<i>2011 – 2013</i>
Helmholtz Centre for Environmental Research, Department of Economics (Erik Gawel)	<i>2011 – 2012</i>

Professional Activities

Referee work: European Economic Review (1), Canadian Journal of Economics (2), German Economic Review (1), Scandinavian Journal of Economics (1)

Workshop organization: [1st EAYE Workshop on Housing and Macroeconomics](#), 2018, Leipzig

Research Affiliations: [Globalization of Real Estate Network](#), [CUREM](#), University of Zurich

Summer Schools and Meetings

Lindau Nobel Laureates Meetings 6th Lindau Meeting on Economic Sciences	Lindau <i>August 2017</i>
IIPF Doctoral School (by Prof. Uwe Sunde & Prof. Matteo Cervellati) Dynamics of Inequality	CESifo Munich <i>May 2017</i>

Funding and Scholarships

International Postdoc Fellowship University of St.Gallen	<i>2019 – 2021</i>
Conference subsidy for presenting at SED 2018 German Economic Association (Verein fuer Socialpolitik)	<i>2018</i>
PhD scholarship German National Academic Foundation (Studienstiftung des Deutschen Volkes)	<i>2016 – 2019</i>
Travel grants for international conferences, workshops, and research visits Leibniz Program, Leipzig University	<i>2017, 2018</i>
German National Academic Foundation (Studienstiftung des Deutschen Volkes)	<i>2017, 2018</i>
Research Academy Leipzig	<i>2018</i>

Teaching Experience

Advanced Macroeconomics (Master, English): exercise class, Leipzig University	<i>2018, summer term</i> <i>2017, summer term</i> <i>2016, summer term</i>
Macroeconomics (Bachelor, German): exercise class, Leipzig University	<i>2015/16, winter term</i> <i>2014/15, winter term</i> <i>2012/13, winter term</i>
Microeconomics (Bachelor, German): exercise class, Leipzig University	<i>2013, summer term</i>

Languages and Software Skills

Languages: German (native), English (excellent), Spanish (conversational), Russian (conversational), French (basic)

Software skills: E-Views, Dynare, Fortran, GAUSS, \LaTeX , MATLAB, Mathematica, Octave, R, Stata