

Prof. Dr. Lena Dräger

Chair of Money and International
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Married, née Vogel, two children (born 2015 & 2018).

Research Interests

Monetary macroeconomics, formation of consumers' macroeconomic expectations, central bank communication, household surveys and survey experiments, household finance, DSGE models with heterogeneous expectations and/or financial frictions.

Current Affiliations

Leibniz University Hannover (LUH)
Kiel Institute for the World Economy
CESifo Research Fellow
Senior Research Fellow at the Institute for Macroeconomics (IMK), Düsseldorf

Employment

Since 10/2024	HEAD OF RESEARCH GROUP in Monetary Macroeconomics, Kiel Institute for the World Economy
Since 04/2018	FULL PROFESSOR (W3) in Economics, especially Money and International Finance, Leibniz University Hannover (LUH)
10/2016- 03/2018	VISITING PROFESSOR (W3) in Economics, especially International Macroeconomics, Johannes-Gutenberg University Mainz (JGU, replacement for Prof. Dr. Beatrice Weder di Mauro while on leave)
10/2011- 03/2018	ASSISTANT PROFESSOR in Economics, especially Macroeconomics, Department of Economics, Faculty of Business, Economics and Social Science, University of Hamburg (UHH). Successful evaluation on 07/07/2014, start of the second phase of the assistant professorship on 15/10/2014, on leave from 10/2016-03/2018
10/2008- 09/2011	RESEARCH ASSISTANT in the DFG-Project <i>Inflation Expectation Formation</i>

and Information Transmission on Households' Expectations: Stickiness, Agenda-Setting and Uncertainty with Prof. Dr. Ulrich Fritsche, University of Hamburg

Education

- 05/2009-10/2011 DR.SC. ETH ZURICH at the KOF Swiss Economic Institute, Department D-MTEC, ETH Zurich, Switzerland (supervisor: Prof. Dr. Jan-Egbert Sturm).
Title of the PhD dissertation: *Deviations from Rationality – Essays on Inflation Perceptions and Expectations*.
- winter 09/10 DOCTORAL STUDIES at the ETH Zurich and the University of Zurich (UZ).
Courses taken: Microeconomics for Research Students (Prof. Dr. Felix Kübler, UZ), PhD Course in Dynamic Macroeconomics (Prof. Dr. Hans Gersbach, ETH), PhD Course in Panel Econometrics (Prof. Dr. Jörg Breitung, ETH) & Research Seminar for Experimental Economics (Prof. Dr. Ernst Fehr, UZ).
- 09/2007-09/2008 M.SC. IN ECONOMICS & ECONOMETRICS at the University of Kent, UK.
Title of the Master thesis: *The Relationship between the Hybrid New Keynesian Phillips Curve and the Time-Varying NAIRU* (grade: distinction).
- 03/2003-06/2006 DIPLOM VOLKSWIRTIN (BA. hon. in Economics), Department of Economics and Politics, University of Hamburg.
Title of the Bachelor thesis: *The Endogeneity of the Natural Rate of Growth – An Empirical Study for Latinamerican Countries* (grade: very good, equivalent to distinction).

Research Stays

- summer 2024 Macquarie University, Sydney, Australia.
- summer 2023 Federal Reserve Board of Governors, Washington, D.C., USA.
- summer 2023 Bank of Finland Research Unit, Helsinki, Finland.
- summer 2021 CESifo, Munich.
- winter 2013/14 University of Texas at Austin, USA.
- winter 2013/14 Federal Reserve Bank of New York, USA.
- winter 2013/14 New School of Social Research, New York, USA.
- summer 2013 KOF Swiss Economic Institute, ETH Zurich, Switzerland.
- winter 2009/10 KOF Swiss Economic Institute, ETH Zurich, Switzerland.

Teaching

- LUH
- B.Sc.:*
Lecture: Money, Exchange Rates and Financial Markets,
Lecture: Monetary Policy,
Lecture: International Financial Markets,
Seminar: International Money and Finance,
Seminar: New Challenges in Monetary Policy.
M.Sc.:
Lecture: Financial Systems and Regulation,
Lecture: Financial Crises,
Seminar: Empirical Monetary Macroeconomics,
Seminar: Monetary Economics Using Microdata.
PhD:
Lecture: Advanced Monetary Macroeconomics.
- JGU
- B.Sc.:*
Lecture: Monetary Theory and Policy,
Seminar: International Monetary Regimes.
M.Sc.:
Lecture: International Money and Finance,
Lecture: Topics in Financial Economics: New Keynesian Economics,
Seminar: Empirical Studies in International Money and Finance.
PhD Graduate School of Economics, Finance & Management (GSEFM), joint with Goethe University Frankfurt:
Survey Data in Macroeconomics.
- UHH
- B.Sc.:*
Lecture: Macroeconomics,
Lecture: Monetary Theory and Policy,
Seminar: Empirical Studies in Monetary Economics,
Seminar: Financial Crises: Explanations from Behavioral Economics,
Seminar: Introduction to Research in Economics.
M.Sc.:
Lecture: New Keynesian Macroeconomics,
Lecture: Applied Macroeconometrics.

Third Party Funded Projects

- 2023-24 Project *Perceived news, expectations and uncertainty*, joint with Dr. Ben Wang (Macquarie University), funded by the German Academic Exchange Service (DAAD) and Universities Australia under the Australia-Germany Joint Research Cooperation Scheme. Granted funds: $\approx 22.000 \text{ €}$
- 2022-25 Project *Inflation Expectations and Economic Preferences*, joint with Prof. Dr. Marina Schröder (LUH), funded by the German Research Foundation (DFG, Sachbeihilfe). Granted funds: $\approx 300.000 \text{ €}$, Project coordination: Lena Dräger.
- 2022-24 Project *Are Households Aware of the Monetary Policy Strategy of the ECB? Implications for Central Bank Communication and the Anchoring of Macroe-*

conomic Expectations, funded by the Bundesbank. Granted funds: $\approx 31.000 \text{ €}$

- 2014-2017 Project *Financial Flows and Macroeconomic Imbalances in the European Monetary Union*, joint with Prof. Dr. Ulrich Fritsche (University of Hamburg) and Christian Proaño (Otto-Friedrich-University Bamberg), funded by the Hans-Böckler-Foundation. Granted funds: 22.224 €, Project coordination: Lena Dräger.
- 2015-2016 Project *The role of households' perceived and expected inflation for their savings and consumption decisions: Survey evidence for Germany*, joint with Prof. Dr. Ulrich Fritsche (University of Hamburg), funded by the regional branch of Hamburg, Mecklenburg-Vorpommern and Schleswig-Holstein of the Bundesbank. Granted funds: 10.000 €

Selected Conferences

- 2024 Ausschuss Geldtheorie und -politik Verein für Socialpolitik, Wien; Ausschuss Makroökonomik Verein für Socialpolitik, Potsdam; CESifo Venice Summer Institute; 5th Joint BoC-ECB-NY FED conference on Expectations Surveys, Central Banks, and the Economy.
- 2023 Ausschuss Geldtheorie und -politik Verein für Socialpolitik, Frankfurt, a.M.; Bank of Finland and CEPR Joint Conference on Monetary Policy in Times of Large Shocks, Helsinki; Annual Conference Verein für Socialpolitik (German Economic Association).
- 2022 ifo Conference on Macroeconomics and Survey Data, online; TVSEP Conference, Göttingen ; Workshop "Survey Data and Probabilistic Expectations", University of Heidelberg ; Conference "Inflation and Debt – Challenges for Monetary Policy after COVID-19", Walther Eucken Institute Freiburg; Makroökonomischer Ausschuss Verein für Socialpolitik, Frankfurt; CEBRA Annual meeting, Pompeu Fabra Barcelona; Workshop "Inflation Expectations", Banca d'Italia, Rome.
- 2021 ifo Conference on Macroeconomics and Survey Data, online; Workshop for Women in Macro, Finance and Economic History (WIMFEH), online; CEBRA Annual Meeting, online; Annual Conference Verein für Socialpolitik, online; Workshop: Heterogeneity of Macroeconomic Expectations, Nuremberg.
- 2020 American Economic Association/Allied Social Science Associations (AEA/ASSA) Annual Meeting, San Diego; 26th IIF Workshop "Economic Forecasting in Times of Covid-19", online; Annual Conference Verein für Socialpolitik, online; 8th International Conference on Applied Research in Economics (iCare8), online; Workshop on Empirical Monetary Economics 2020, online.
- 2019 American Economic Association/Allied Social Science Associations (AEA/ASSA) Annual Meeting, Atlanta; T2M Conference, Nuremberg, Public Finance Dialogue, German Ministry of Finance, Berlin; Second Behavioral Macroeconomics Workshop, Bamberg; European Economic Association (EEA) Annual Conference, Manchester; Annual Conference Verein für Socialpolitik (German

- Economic Association), Leipzig; Joint Conference on Household Expectations by the Bundesbank and Banque de France, Frankfurt.
- 2017 Workshop “Financial Globalization and its Spillovers: Monetary and Exchange Rate Policy in Times of Crisis”, Cologne/Maastricht; ifo Conference on Macroeconomics and Survey Data, Munich.
- 2016 Workshop “Towards a Better Understanding of Economic Dynamics. What Can We Expect from Complexity Dynamics and Non-Linear Business Cycle Models?”, University of Hamburg; Computing in Economics and Finance (CEF) Conference 2016, Bordeaux; Workshop “Household Surveys in Macroeconomics”, University of Hamburg; ifo Conference on Macroeconomics and Survey Data, Munich.
- 2014 American Economic Association/Allied Social Science Associations (AEA/ASSA) Annual Meeting, Philadelphia; Royal Economic Society 2014 Conference, Manchester, UK; Workshop “Uncertainty and probabilistic forecasting during the financial and economic crisis”, Heidelberg; European Economic Association (EEA) Annual Conference, Toulouse; ifo Conference on Macroeconomics and Survey Data, Munich.
- 2013 17th International Conference on Macroeconomic Analysis and International Finance, University of Crete; 4th Conference on Recent Developments in Macroeconomics, ZEW Mannheim; Annual Conference Verein für Socialpolitik (German Economic Association), Düsseldorf.
- 2012 Workshop Survey Data Analysis at the Institute for the World Economy (IfW) Kiel; Workshop “Models of Expectation Formation and the Role of the News Media for Information Transmission” University of Hamburg; Annual Conference Verein für Socialpolitik (German Economic Association), Göttingen; Conference “Are we really forward-looking? Measuring and testing expectations – central bank perspective” at the National Bank of Poland, Warsaw.
- 2011 Royal Economic Society 2011 Conference, London; European Economic Association (EEA) Annual Conference, Oslo; Annual Conference Verein für Socialpolitik (German Economic Association), Frankfurt a.M.
- 2010 Conference on Consumer Inflation Expectations, Federal Reserve Bank of New York; Workshop “Inflation and the Media”, ETH Zurich; 14th FMM Conference on Macroeconomics, Berlin; 2nd Conference on Recent Developments in Macroeconomics, ZEW Mannheim.
- 2009 13th International Conference on Macroeconomic Analysis and International Finance, University of Crete; Annual Conference Verein für Socialpolitik (German Economic Association), Magdeburg.
- 2008 12th FMM Conference on Macroeconomics, Berlin; DIW Macroeconometric Workshop, Berlin.

Invited Talks

- 2024 Christian-Albrechts-University Kiel; Bank of Finland; Macquarie University, Sydney; ifo Institut Fürth (planned), University of Hamburg (planned).
- 2023 Bank of Finland; University of Helsinki; Federal Reserve Board of Governors, Washington, D.C.; American University, Washington, D.C.; Deutsche Bundesbank
- 2022 University of Hamburg; RWI Essen; TU Dortmund.
- 2021 University of Rostock.
- 2020 IMK Kolloquium; Christian-Albrechts-University Kiel; Bank of Finland; ifo Forschungsseminar; FU Berlin.
- 2019 TU Berlin; University Giessen; TU Dresden.
- 2017 FU Berlin; University Heidelberg; Leibniz University Hannover; Martin-Luther-University Halle-Wittenberg; Christian-Albrechts-University Kiel
- 2016 University of Bremen; University Cologne; Otto-Friedrich-University Bamberg; Johannes Gutenberg-University Mainz; University Hohenheim; LMU Munich
- 2015 Friedrich-Schiller-University Jena
- 2014 Federal Reserve Bank of New York, NYC; Banca d'Italia, Rom; Otto-Friedrich-University Bamberg; ECB.
- 2013 KOF Swiss Economic Institute, ETH Zurich.
- 2012 Bundesbank, Frankfurt a.M.; University of Marburg.
- 2011 University of Hamburg.
- 2010 New School of Social Research, NYC.
- 2009 University of Zurich.

Refereeing

Journal of Monetary Economics, Review of Economics and Statistics, AEJ Macro, Journal of Public Economics, Handbook of Central Banking, European Economic Review, Journal of Banking and Finance, Journal of Economic Behavior & Organization, International Economic Review, Journal of Applied Econometrics, Macroeconomic Dynamics, European Journal of Political Economy, Journal of Forecasting, Journal of Macroeconomics, Journal of Behavioral and Experimental Finance, Journal of Economic Psychology, Empirical Economics, Journal of Financial Stability, Journal for Labour Market Research, International Journal of Forecasting, Energy Economics.

Administrative Duties

- since
04/2021 Member of the study committee in Economics, Leibniz University Hannover.
- since
04/2019 Faculty representative at the university library, Leibniz University Hannover.
- 04/2019-
03/2023 Member of the faculty committee, Leibniz University Hanover.
- 01/2013-
10/2016 Member of the exam committee of the B.Sc. in Economics, University of Hamburg.
- 2013, 2014,
2016 Member of the application committee for the M.Sc. in Economics, University of Hamburg.

Summer
2013 Stand-in as programme director of the B.Sc. in Economics, University of Hamburg.

Scholarships, Grants & Prizes

01/2013 Medal of the ETH Zurich for exceptional PhD Dissertations.
09/2009-12/2009 Research grant of the Übersee Clubs Hamburg for a research stay at the ETH Zurich.
06/2008 Walter Hagenbuch MSc Prize for Economics 2008 at the Department for Economics, University of Kent, UK.
09/2007-09/2008 Postgraduate scholarship of the DAAD for MSc studies in the UK.

Membership in Academic Associations

American Economic Association, Verein für Socialpolitik (German Economic Association), Ausschuss Makroökonomik des Vereins für Socialpolitik (macroeconomics group in the German Economic Association), Ausschuss Geldtheorie und -politik des Vereins für Socialpolitik (monetary theory and policy group in the German Economic Association), Hannover Center of Finance and Insurance e.V.