

# List of Publications

Hans Gersbach

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## 1 Articles in Refereed Journals

### 1.1 Financial Institutions, Monetary Policy and Real Macroeconomics

Capital Regulation and Credit Fluctuations, *Journal of Monetary Economics*, 2017 forthcoming (with Jean-Charles Rochet).

On the Global Supply of Basic Research, *Journal of Monetary Economics* 75(C), 2015, 123–137 (with Maik T. Schneider).

The Macroeconomics of Modigliani-Miller, *Journal of Economic Theory* 157, 2015, 1081–1113 (with Hans Haller and Jürg Müller).

Default Correlations in the Merton Model, *Review of Finance* 18(5), 2014, 1775–1809 (with Ulrich Erlenmaier).

Inflation Forecast Contracts, *Journal of Economic Dynamics and Control* 48, 2014, 26–40 (with Volker Hahn).

Bank Capital and the Optimal Capital Structure of an Economy, *European Economic Review* 64, 2013, 241–255.

Preventing Banking Crises – with Private Insurance?, *CESifo Economic Studies* 2013, doi: 10.1093/cesifo/ifs043.

Growth and Enduring Epidemic Diseases, *Journal of Economic Dynamics and Control* 37(10), 2013, 2083–2103 (with Clive Bell).

Basic Research, Openness, and Convergence, *Journal of Economic Growth* 18(1), 2013, 33–68 (with Maik T. Schneider and Olivier Schneller).

Aggregate Investment Externalities and Macroprudential Regulation, *Journal of Money, Credit, and Banking*, 44(Supplement S2), 2012, 73–109 (with Jean-Charles Rochet).

Vote-buying and Growth, *Macroeconomic Dynamics* 15(5), 2011, 656–680 (with Felix Mühe).

Monetary Policy Inclinations, *Journal of Money, Credit, and Banking* 43(8), 2011, 1707–1717 (with Volker Hahn).

Collective Bargaining, Awareness of General Equilibrium effects and Unemployment, *International Economic Review*, 52(3), 2011, 693–712 (with Achim Schniewind).

Land Reforms and Economic Development, *Macroeconomic Dynamics* 14(4), 2010, 527–547 (with Lars Siemers).

- Sophistication in Risk Management, Bank Equity, and Stability, *International Review of Finance* 10(1), 2010, 63–91 (with with Jan Wenzelburger).
- Flexible Majority Rules for Central Banks, *Journal of Money, Credit & Banking*, 41(2), 2009, 507–516 (with Bernhard Pachtl).
- Voting Transparency in a Monetary Union, *Journal of Money, Credit & Banking* 41(5), 2009, 831–853 (with Volker Hahn).
- The Macroeconomics of Targeting: The Case of an Enduring Epidemic, *Journal of Health Economics* 28(1), 2009, 54–72 (with Clive Bell).
- Child Labor and the Education of A Society, *Macroeconomic Dynamics* 13(2), 2009, 220–249 (with Clive Bell).
- Imperfect Competition, General Equilibrium and Unemployment, *Journal of Economic Dynamics & Control* 32(5), 2008. 1381–1398 (with Achim Schniewind).
- Do Risk Premia Protect from Banking Crises?, *Macroeconomic Dynamics* 12 Suppl.1, 2008, 100–111 (with Jan Wenzelburger).
- On the Coexistence of Banks and Markets, *Scandinavian Journal of Economics* 109(2), 2007, 225–243 (with Harald Uhlig).
- Information Content of Wages and Monetary Policy, *Journal of Money, Credit and Banking* 39(1), 2007, 133–149 (with Volker Hahn).
- The Long-Run Economic Costs of AIDS: A Model with Application to South Africa, *World Bank Economic Review* 20(1), 2006, 55–89 (with Clive Bell and Shantayanan Devarajan).
- Signalling and Commitment: Monetary Versus Inflation Targeting, *Macroeconomic Dynamics* 10(5), 2006, 595–624 (with Volker Hahn).
- Debt Contracts and Collapse as Competition Phenomena, *Journal of Financial Intermediation* 15(4), 2006, 556–574 (with Harald Uhlig).
- Voting Transparency, Conflicting Interests and the Appointment of Central Bankers, *Economics and Politics* 16(3), 2004, 321–345 (with Volker Hahn).
- The Workout of Banking Crises: A Macroeconomic Perspective, *CESifo Economic Studies* 49(2), 2003, 233–258 (with Jan Wenzelburger).
- Firm Defaults and the Correlation Effect, *European Financial Management* 9(3), 2003, 361–377 (with Alexander Lipponer).
- On the Negative Social Value of Central Banks’ Knowledge Transparency, *Economics of Governance* 4(2), 2003, 91–102.
- Competition Among Banks: Introduction and Conference Overview, *European Finance Review* 5(1-2), 2001, 1–11 (with Franklin Allen, Jan Pieter Krahenen, Anthony M. Santomero).
- Promoting Product Market Competition to Reduce Unemployment in Europe: An Alternative Approach?, *Kyklos* 53(2), 2000, 117–133.
- Product Market Competition, Unemployment and Income Disparities, *Weltwirtschaftliches Archiv – Review of World Economics* 135(2), 1999, 221–240.

- How to Avoid the Consequences of Anticipated Monetary Policies, *Economic Theory* 14(3), 1999, 729–740.
- Liquidity Creation, Efficiency and Free Banking, *Journal of Financial Intermediation* 7(1), 1998, 91–118.
- On the Determination of Indeterminacy, *International Review of Economics and Business* 43(4), 1996, 721–727.
- The Correct Economic Interpretation of Rational Expectations. Reply, *Kredit und Kapital* 28(2), 1995, 221–226.
- The Present Monetary Theory of Advanced Inflation: A Failure? Reply, *Journal of Institutional and Theoretical Economics* 150(4), 1994, 733–735 (with Peter Bernholz).
- Inflation Rates and Money Growth During High-Inflations, *Kredit und Kapital* 26(2), 1993, 230–238.
- The Present Monetary Theory of Advanced Inflation: A Failure?, *Journal of Institutional and Theoretical Economics* 148(4), 1992, 705–719 (with Peter Bernholz).
- Conditions for Hyperinflation and Stabilization, *International Review of Economics and Business* 39(10-11), 1992, 907–916.
- Insiderregulierungen und Finanzmärkte, *Finanzmarkt und Portfolio Management* 5(1), 1991, 53–61 (with Harald Nedwed).
- Die Sequenz der Reformschritte in der UdSSR (with English summary), *Aussenwirtschaft* 46(1), 1991, 31–44.
- Die Selbststabilisierung von Hyperinflationen (with English summary), *Kredit und Kapital* 23(3), 1990, 318–332 (with Harald Nedwed).

## 1.2 Social Choice and Political Economy

- Co-voting Democracy, *Economics of Governance*, 2017 forthcoming.
- Higher Bars for Incumbents and Experience, *Journal of Theoretical Politics* 29(3), 2017, 492–513 (with Markus Müller).
- Majority Rules in Democracyville: A Guided Tour, *Mathematical Social Sciences* 85(C), 2017, 37–43.
- Unraveling Short- and Farsightedness in Politics, *Public Choice* 170(3), 2017, 289–321 (with Oriana Ponta).
- Government Debt-threshold Contracts, *Economic Inquiry* 52(1), 2014, 444–458.
- Campaigns, Political Mobility and Communication, *Public Choice* 161(1), 31–49.
- Can Democracy Induce Development? A Constitutional Perspective, *Public Choice* 159(1-2), 2014, 177–196 (with Lars Siemers).
- Contractual Democracy, *Review of Law and Economics* 8(3), 2012, 823–851.
- Tax Contracts, Party Bargaining and Government Formation, *Mathematical Social Sciences* 64(2), 2012, 173–192 (with Maik T. Schneider).

Tax Contracts and Elections, *European Economic Review* 56(7), 2012, 1461–1479 (with Maik T. Schneider).

Preferences for Harmony and Minority Voting, *Mathematical Social Sciences* 63(1), 2012, 1–13 (with Theresa Fahrenberger).

On the Limits of Democracy, *Social Choice and Welfare* 37(2), 2011, 201–217.

On Higher Hurdles for Incumbents, *Economics Bulletin* 30(1), 2010, 774–785.

Flexible Pensions for Politicians, *Public Choice* 145(1-2), 2010, 103–124 (with Markus Müller).

Minority Voting and Long-term Decisions, *Games and Economic Behavior* 69(2), 2010, 329–345 (with Theresa Fahrenberger).

Minority Voting and Public Project Provision, *Economics: The Open-Access, Open-Assessment E-Journal* 3, 2009-35.

Democratic Mechanisms, *Journal of the European Economic Association*, 7(6), 2009, 1436–1469.

Power to Youth: Designing Democracy for Long-term Well-being, *Mathematical Social Sciences* 58(2), 2009, 158–172 (with Tobias Kleinschmidt).

Competition of Politicians for Wages and Office, *Social Choice and Welfare* 33(1), 2009, 51–71.

Incentive Contracts and Elections for Politicians with Multi-task Problems, *Journal of Economic Behavior and Organization* 68(2), 2008, 401–411 (with Verena Liessem).

Should the Individual Voting Records of Central Bankers Be Published?, *Social Choice and Welfare* 30(4), 2008, 655–683 (with Volker Hahn).

Reelection Threshold Contracts in Politics, *Social Choice and Welfare* 31(2), 2008, 233–255 (with Verena Liessem).

Competition of Politicians for Incentive Contracts and Elections, *Public Choice* 121(1-2), 2004, 157–177.

Dividing Resources by Flexible Majority Rules, *Social Choice and Welfare* 23(2), 2004, 295–308.

Why One-Person-One-Vote?, *Social Choice and Welfare* 23(3), 2004, 449–464.

Fiscal Constitutions, *Constitutional Political Economy* 15(1), 2004, 3–25.

The Money-burning Refinement: With Application to a Political Signalling Game, *International Journal of Game Theory* 33(1), 2004, 67–87.

Rush, Delay or Money Burning: Informational Biases in Policy Decisions, *Economics of Governance* 1(2), 2000, 137–155.

Size and Distributional Uncertainty, Public Information and the Information Paradox, *Social Choice and Welfare* 17(2), 2000, 241–246.

Public Information and Social Choice, *Social Choice and Welfare* 17(1), 2000, 25–31.

Communication Skills and Competition for Donors, *European Journal of Political Economy* 14(1), 1998, 3–18.

- Information Efficiency and Majority Decisions, *Social Choice and Welfare* 12(4), 1995, 363–370.
- Politics and the Choice of Durability. Comment, *American Economic Review* 83(3), 1993, 670–673.
- Environmental Preservation and Majority Decisions, *Land Economics* 69(2), 1993, 147–155.
- The Private and Social Value of Information in Majority Decisions, *Political Behavior* 15(1), 1993, 15–23.
- Collective Acquisition of Information by Committees, *Journal of Institutional and Theoretical Economics* 148(3), 1992, 460–467.
- Allocation of Information by Majority Decisions, *Journal of Public Economics* 48(2), 1992, 259–268.
- The Value of Public Information in Majority Decisions, *Economics Letters* 35(3), 1991, 239–242.
- ### 1.3 Microeconomics
- Household Formation and Markets, *Economic Theory* 59, 2015, 461–507 (with Hans Haller and Hideo Konishi).
- Does Globalization Create Superstars? A Simple Theory of Managerial Wages, *European Economic Review* 71, 2014, 34–51 (with Armin Schmutzler).
- Product Markets and Industry-Specific Training, *RAND Journal of Economics* 43(3), 2012, 475–491 (with Armin Schmutzler).
- Information Acquisition and Transparency in Committees, *International Journal of Game Theory* 41(2), 2012, 427–453 (with Volker Hahn)
- “Hard Workers” and Labor Restrictions, *Journal of Population Economics* 25(2), 2012, 469–494 (with Hans Haller).
- Raising Juveniles, *Games and Economic Behavior* 74(1), 2012, 32–51 (with Clive Bell and Maik T. Schneider).
- International Emission Permit Markets with Refunding, *European Economic Review* 55(6), 2011, 759–773 (with Ralph Winkler).
- Foreign Direct Investment and R&D Offshoring, *Oxford Economic Papers* 63, 2011, 134–157 (with Armin Schmutzler).
- Groups, Collective Decisions, and Markets, *Journal of Economic Theory* 146, 2011, 275–299 (with Hans Haller).
- Bargaining cum Voice, *Social Choice and Welfare* 36(2), 2011, 199–225 (with Hans Haller).
- Club Theory and Household Formation, *Journal of Mathematical Economics* 46(5), 2010, 715–724 (with Hans Haller).
- High Compensation Creates a Ratchet Effect, *Economic Journal* 119(July), 2009, 1208–1224 (with Amihai Glazer).
- The Affectionate Society: Does Competition for Partners Promote Friendliness?, *Economic Theory* 40(3), 2009, 389–403 (with Hans Haller).

- Bargaining Power and Equilibrium Consumption, *Social Choice and Welfare* 33(4), 2009, 665–690 (with Hans Haller).
- Productivity Improvements in Public Organizations, *Economic Journal* 115(505), 2005, 671–688 (with Marten Keil).
- When Inefficiency Begets Efficiency, *Economic Theory* 25(1), 2005, 105–121 (with Hans Haller).
- Emission Taxes and Optimal Refunding Schemes, *Journal of Public Economics* 88, 2004, 713–725 (with Till Requate).
- Endogenous Technological Spillovers: Causes and Consequences, *Journal of Economics and Management Strategy* 12(2), 2003, 179–205 (with Armin Schmutzler).
- Endogenous Spillovers and Incentives to Innovate, *Economic Theory* 21, 2003, 59–79 (with Armin Schmutzler).
- Is Capital a Collusion Device?, *Economic Theory* 21(1), 2003, 133–154 (with Switgard Feuerstein).
- How to Get Firms to Invest: A Simple Solution to the Hold-up Problem in Regulation, *Review of Economic Design* 7(1), 2002, 45–56.
- Globalization at the Industry Level, *The World Economy* 25(2), 2002, 209–229.
- Collective Decisions and Competitive Markets, *Review of Economic Studies* 68(2), 2001, 347–368 (with Hans Haller).
- Declining Costs of Communication and Transportation: What are the Effects on Agglomerations?, *European Economic Review* 44(9), 2000, 1745–1761 (with Armin Schmutzler).
- External Spillovers, Internal Spillovers and the Geography of Production and Innovation, *Regional Science and Urban Economics* 29(6), 1999, 679–696 (with Armin Schmutzler).
- Markets and Regulatory Hold-up Problems, *Journal of Environmental Economics and Management* 37(2), 1999, 151–164 (with Ami Glazer).
- Organizational Design with a Budget Constraint, *Review of Economic Design* 3(2), 1998, 149–157 (with Uwe Wehrspohn).
- International Leadership in Productivity at the Aggregate and Industry Level, *Journal of Economic Surveys* 12(1), 1998, 43–62.
- On the Equivalence of General and Specific Control in Organizations, *Management Science* 44(5), 1998, 730–737.
- Risk and the Value of Information in Irreversible Decisions, *Theory and Decision* 42(1), 1997, 37–51.
- Vertical Relationships in the Automotive Industry: Do They Matter?, *International Journal of the Economics of Business* 3(3), 1996, 343–350.
- Efficiency in Manufacturing and the Need for Global Competition, *Brookings Papers on Economic Activity*, 1995, 307–358 (with Martin N. Baily).

## 2 Research Reports

A Framework for Two Macro Policy Instruments: Money and Banking Combined, CEPR Policy Insight No. 58, 2011.

Economic Growth, Education and AIDS in Kenya: A Long-run Analysis, Background Paper to the *2007 World Development Report*, World Bank Policy Research Working Paper 4025, 2006 (with Clive Bell and Ramona Bruhns).

The Long-run Economic Costs of AIDS: With Application to South Africa; World Bank, 2003 (with S. Devarajan and C. Bell).

Reaching Higher Productivity Growth in France and Germany, McKinsey Global Institute, 2002 (with Olivier Blanchard, Martin Baily, Jean Tirole and Monika Schnitzer).

Micro-Foundation for International Production Comparisons, Research Memorandum No. 572 (GD-11), 1994, Groningen Growth and Development Centre (with Bart van Ark).

## 3 Monographs, Contributions in Collected Works and Reports

Redesigning Democracy: More Ideas for Better Rules, Springer, 2017.

Taking Banks to Solow, in: Joseph E. Stiglitz and Martin Guzman (eds.), *Contemporary Issues in Macroeconomics: Lessons from the Crisis and Beyond*, Palgrave MacMillan, 2016, 176–198 (with Jean-Charles Rochet and Martin Scheffel).

A Leverage Ratio for the Banking System: A Macro Instrument, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014.

Capital Regulation and Credit Fluctuations, in: Dirk Schoenmaker (ed.), *Macroprudentialism*, Vox eBook, 2014 (with Jean-Charles Rochet).

Effective Forward Guidance: Scrupulous Central Bankers and Forecast Contracts, in: Wouter den Haan (ed.), *Forward Guidance*, Vox eBook, 2013 (with Volker Hahn).

Interest Rate Policies and Stability of Banking Systems, in: Jagjit S. Chadha and Sean Holly (eds.), *Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis*, Cambridge University Press, Cambridge, UK, 2012 (with Jan Wenzelburger).

Basic Research and Growth Policy, in: Dominique Foray (ed.), *The New Economics of Technology Policy*, Edward Elgar, Cheltenham, UK and Northampton, MA, 2009.

Forward Guidance for Monetary Policy: Is It Desirable?, in *Designing Central Banks*, David Mayes, Geoffrey E. Wood (eds.), Routledge, 2009 (with Volker Hahn).

Economic Growth, Education and AIDS in Kenya, *Development Outreach* 9(2), 2007, 16–19.

Household Inefficiency and Equilibrium Efficiency, in: Schultz, Christian and Karl Vind (eds.), *Institutions, Equilibria and Efficiency: Essays in Honor of Birgit Grodal*, Springer, Heidelberg, 2006, 187–209 (with Hans Haller).

Designing Democracy: Ideas for Better Rules, Springer, Heidelberg, 2005.

Thinking About the Long-run Economic Costs of AIDS, in: Haacker, Markus (ed.), *The Macroeconomics of HIV/AIDS*, IMF, 2004 (with Clive Bell and Shantayanan Devarajan).

Structural Reforms and the Macroeconomy: The Role of General Equilibrium Effects, in: Robert M. Solow (ed.), *Structural Reform and Economic Policy*, Palgrave-McMillan, New York, 2004.

Incentive Contracts and Elections for Politicians and the Down-up Problem, in: Murat R. Sertel and Semih Koray (eds.), *Advances in Economic Design, Studies in Economic Design*, Springer 2003.

Trust in the Shadow of the Courts. Comment, *Journal of Institutional and Theoretical Economics (JITE)* 159(1), 2003, 37–41.

Konferenz zum Referat von Gerhard Illing und Axel Lindner, "Kreditmultiplikatoren bei unvollkommenen Finanzmärkten", in: Wolfgang Franz, Helmut Hesse, Hans Jürgen Ramser und Manfred Stadler (eds.), *Trend und Zyklus, Wirtschaftswissenschaftliches Seminar Ottobeuren* 28, 189–190, Mohr, Tübingen, 1999.

Allocation Among Multi-member Households: Issues, Cores, and Equilibria, in: Ahmet Alkan, C. Charalambos, D. Aliprantis and N.C. Yannelis (eds.), *Current Trends in Economics: Theory and Applications, Studies in Economic Theory* 8, Springer, Berlin, 1999 (with Hans Haller).

Konferenz zum Referat von C.C. von Weizsäcker, "Banken und das Principal-Agent Problem", *Wirtschaftswissenschaftliches Seminar Ottobeuren*, in: Bernhard Gahlen, Helmut Hesse und Hans Jürgen Ramser (Hrsg.), *Finanzmärkte* 26, 49–51, Mohr, Tübingen, 1997.

Structural Reforms and Implications for Macroeconomic Policies, *OECD Proceedings on Macroeconomic Policies and Structural Reforms*, OECD, 1996 (with George Sheldon).

International Productivity Comparisons and the Industry Level, *OECD Proceedings on Industry Productivity*, OECD, 1996.

Explanations of International Productivity Differences: Lessons from Manufacturing, in: K. Wagner and Bart van Ark (eds.), *International Productivity Differences*, North-Holland, 1996 (with Martin Baily).

Gresham's Law: Theory, in: *The New Palgrave: Money and Finance*, 1992, 286–288 (with Peter Bernholz).

Informationseffizienz in Mehrheitsentscheidungen, Dissertation 1991, Deutscher Universitäts-Verlag, Gabler Vieweg, Wiesbaden.

Monetary Policy and Stabilization of Inflationary Processes, in: W.R. Heilmann et al. (eds.), *Geld, Banken und Versicherungen*, 1990, Versicherungs-Wirtschaft, Karlsruhe.

## 4 Journal Articles for Wider Audiences

- Assessment Voting: Ein Vorschlag aus dem Labor der ETH Zürich zum Umgang mit Volksinitiativen, *Neue Zürcher Zeitung*, 28.04.2015.
- A New Way to Address Climate Change: A Global Refunding System, *The Economists' Voice*, 5(4), 2008, Article 2, [www.bepress.com](http://www.bepress.com).



- Anreize für Weitsicht und Wiederwahlschwellen: Wege zur besseren Demokratie, *Perspektiven der Wirtschaftspolitik* 8(4), 2007, 389-397.
- Incentive Contracts for Politicians and Binding Election Promises: Reform Ideas for Democracy, *Economic Affairs* 27(3), 2007, 87-89.

## 5 Business

- Die Risikogewichte der IRB-Ansätze: Basel II und “schlanke” Alternativen, *risknews* 11, 2001(1) (with Uwe Wehrspohn).
- Production in the Automotive Assembly Industry, *Economist Intelligence Unit (EIU) International Motor Business* 1994(1)(with William L. Lewis, Glenn Mercer and Jeffrey Sinclair).
- The Secret to Competitiveness – Competition, *McKinsey Quarterly* 4, 1993, 29-43 (with William W. Lewis, Tom Jansen and Koji Sakate, McKinsey & Co., Inc.).

## 6 Book Reviews

- Handbook of Economic Growth 1, Volumes A and B, Philippe Aghion and Steven N. Durlauf, editors, *Journal of Development Economics* 90, 2009, 323-325 (with Volker Hahn).
- Monetary Regimes and Inflation: History, Economic and Social Relationships, by Peter Bernholz, *European Journal of Political Economy* 20(1), 2004, 1098-1100.
- Social Contract and Free Ride: A Study of the Public Goods Problem, by A. Dejasay, Clarendon Press, Oxford, 1989, *Kyklos* 44(1), 1991.
- Preisbildung und Risikoanalyse von Aktionsoptionen, Rüegger, Grünsch, 1988, *Kyklos* 42(1), 1989

## 7 Columns for Wider Audiences

- [www.voxeu.org](http://www.voxeu.org),
- [www.oekonomenstimme.org](http://www.oekonomenstimme.org),
- and various newspaper articles.