

Fabian Kindermann

Professor of Economics

Contact Details

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Research and Teaching Fields

Family Economics, Macroeconomics, Public Economics, Computational Economics

Current Position

since 10/2018 Professor (W3) of Economics, University of Regensburg

since 10/2018 Chairholder "Economics of the Public Sector", University of Regensburg

Other Affiliations and Appointments

since 2023 Member, Makroökonomischer Ausschuss, Verein für Socialpolitik

since 2022 Research Fellow, CEPR

since 2017 Member, Bevölkerungsökonomischer Ausschuss, Verein für Socialpolitik

since 2016 Member, Finanzwissenschaftlicher Ausschuss, Verein für Socialpolitik

since 2013 HCEO Network Member, Becker Friedman Institute, University of Chicago

since 2008 Research Fellow, Netspar

Education

2008 – 2012 Dr. rer. pol (PhD equivalent) in Economics, University of Würzburg

2003 – 2008 Diplom in Econometrics (Master equivalent), University of Würzburg

2006 – 2007 Universitat Pompeu Fabra, Barcelona, Spain, studying Economics, non-degree

Editorial Activity

since 2022 Associate Editor, Journal of Population Economics

2017 – 2022 Associate Editor, Public Finance Review

Personal Information

Date and Place of Birth: 04 June 1984, Würzburg, Germany

Family Status: Married, two children (born 2016, 2019)

Citizenship: German

Previous Positions and Affiliations

2022 – 2024	External Consultant , European Commission Expert Area: Distributional Effects of the Green Deal
2017 – 2022	Research Affiliate , CEPR
2015 – 2018	Assistant Professor of Economics, University of Bonn
2015 – 2017	Visiting Professor , IRES, Université catholique de Louvain
2014 – 2018	Affiliate , Hausdorff Center for Mathematics, University of Bonn
2014 – 2015	PostDoc , Institute for Macroeconomics and Econometrics, University of Bonn
2013 – 2014	Assistant Professor , Department of Economics, University of Würzburg
2012 – 2013	Visiting PostDoc , Department of Economics, Northwestern University
2008 – 2012	Research assistant , Department of Economics, University of Würzburg

Working Papers and Work in Progress

1. "Learning about Housing Cost: Survey Evidence from the German House Price Boom" (joint with Julia Le Blanc, Monika Piazzesi and Martin Schneider), **revise and resubmit: Review of Financial Studies**.
2. "Women's Labor Supply Incentives and Old-Age Income Redistribution" (joint with Veronika Püschel), **revise and resubmit: AEJ: Macroeconomics**.
3. "Rental Markets and Wealth Inequality Across Europe" (joint with Johannes Huber and Sebastian Kohls), Working Paper.
4. "Negotiating Parenthood: An Account of the Changing Relationship between Women's Work and Fertility" (joint with Matthias Doepke), work in progress.
5. "Gender-Specific Inflation Expectations and Traditional Role Models" (joint with Julia Le Blanc and Michael Weber), work in progress.
6. "Fertility, firm-worker bargaining, and structural change" (joint with Leo Huetsch), work in progress.
7. "The long-run costs of changes in divorce law", (joint with Anne Hannusch and Nicola Fuchs-Schündeln), work in progress.
8. "Early Retirement in Wealth and Health Recessions", (joint with Johannes Huber and Dirk Krueger), work in progress.
9. "The 401(k) Program and its Impact on Household Financial Investment and Knowledge", (joint with Johannes Huber, Krzysztof Makarski, Joanna Tyrowicz, Piotr Zoch, and Marcin Lewandowski), work in progress.
10. "Unequal life spans and redistribution", (joint with Sebastian Kunz), work in progress.
11. "Carbon Inequality in the EU", (joint with Nicole Berr and Julia Le Blanc), work in progress.
12. "Progressive Pensions as an Incentive for Labor Force Participation" (joint with Veronika Püschel), Working Paper.

Recent Journal Publications

1. "High Marginal Tax Rates on the Top 1%? Lessons from a Life Cycle Model with Idiosyncratic Income Risk" (joint with Dirk Krueger), **AEJ: Macroeconomics**, 14(2), 319–366, 2022.
2. "Inheritance Taxation and Wealth Effects on the Labor Supply of Heirs" (joint with Lukas Mayr and Dominik Sachs), **Journal of Public Economics**, 191, 104-127, 2020.
3. "Bargaining over Babies: Theory, Evidence, and Policy Implications" (joint with Matthias Doepke), **American Economic Review**, 109 (9), 3264-3306, 2019.
4. "Life in Shackles? The Quantitative Implications of Reforming the Educational Loan System" (joint with Ben Heijdra and Laurie Reijnders), **Review of Economic Dynamics**, 25, 37-57, 2017.
5. "Families and Social Security" (joint with Hans Fehr and Manuel Kallweit), **European Economic Review**, 91, 30-56, 2017.

See a full list of publications at the end of this document.

Grants

2023 – 2025	Lead-PI , "Inflation Expectations and Gender Roles", DFG (KI 1757/5-1) (joint with Julia Le Blanc and Michael Weber), € 205 900
2023 – 2026	Co-PI , "EQUITAX: Inequality, Taxation, and Redistribution: Insights from a German-French Perspective", DFG (BA 6641/5-1 and KI 1757/4-1) (joint with Charlotte Bartels and Laurent Simula), € 667 392
2022 – 2025	Lead-PI , "Models of Imperfect Rationality and Redistribution in the Context of Retirement", DFG (KI 1757/2-1) (with Krzysztof Makarski), € 479 888
2018 – 2021	Lead-PI , "The Future of Public Pensions in Between Demography and Old-Age Poverty", Fritz-Thyssen foundation 10.19.1.014WW (with Hans Fehr), € 150 000
2018 – 2022	Co-PI , "GRK 2281: The Macroeconomics of Inequality", DFG sponsored research training group (total of 10 PIs), approx. € 1 926 000
2012 – 2013	PI , "Growth, Fertility and the Distribution of Income", DFG Research Fellowship, Postdoc stipend

Awards

2020	Schmölders-Preis , Verein für Socialpolitik
2013	Best Dissertation Award , Cultural Award of the Bayernwerk AG and the Bavarian Ministry of Science and Art

PhD Supervision

As first advisor:

Johanna Röhrs	(PhD 2022, first job: KPMG)
Veronika Püschel	(PhD 2023, first job: Council of Economic Experts)
Sebastian Kunz	(PhD expected 2026)
Nicole Berr	(PhD expected 2027)
Lena Böswald	(PhD expected 2028)

On PhD Committee:

David Ruß (PhD 2022), Pieter Van Rymenant (PhD 2023), Timon Hellwagner (expected 2025), Adrian Drexel (expected 2027)

Conference Organization

since 2022	Bavarian Macro Day (Initiator, Organizer)
since 2019	Income Dynamics and the Family, Barcelona Summer Forum (Initiator, Organizer)
2024	IIPF Prague (member of selection committee)
2025	European Society of Population Economics (member of selection committee)

Refereeing Activity

Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, AEJ: Economic Policy, AEJ: Macroeconomics, JPE: Macro, Journal of the European Economic Association, Economic Journal, European Economic Review, International Economic Review, Journal of Economic Theory, Journal of Monetary Economics, Journal of Public Economics, Review of Economic Dynamics, Theoretical Economics, Applied Economics, B.E. Journal of Economic Analysis and Policy, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Economic Letters, Empirica, FinanzArchiv, German Economic Review, International Tax and Public Finance, Journal of Demographic Economics, Journal of Economics Dynamics and Control, Journal of Economics, Journal of the Economics of Ageing, Journal of Institutional and Theoretical Economics, Journal of Labor Economics, Journal of Macroeconomics, Journal of Pension Economics and Finance, Journal of Population Economics, National Tax Journal, Scandinavian Journal of Economics, Singapore Economic Review

Invited Presentations at Seminars (incl. scheduled)

2026	University of Leipzig
2025	Aarhus University, WU Vienna
2023	Universität Duisburg-Essen, University of Groningen
2022	University of St. Gallen, University of Konstanz, LMU Munich
2021	University of Nuremberg, University of Mannheim
2020	University of Manchester
2019	Copenhagen Business School, University of Essex
2018	University of Luxemburg, University of Hohenheim
2017	University of Frankfurt, University of Oslo, Stockholm School of Economics
2016	Australian National University, European University Institute, University of Konstanz
2015	University of Potsdam, University of Groningen
2014	University of Groningen
2013	Northwestern University, Paris Seminar in Demographic Economics
2012	Université Paris-Dauphine, TU Dortmund, University of Bonn, University of Groningen, Minneapolis Fed, University of Minnesota, Northwestern University
2009	Université Paris-Dauphine

Presentations at Conferences and Workshops (incl. scheduled)

- 2025 Bevölkerungswirtschaftlicher Ausschuss (Wien), NBER Conference on Fertility and Declining Population Growth (Boston), Society for the Economics of the Household (Zaragoza)
- 2024 6th JRC Fiscal Policy Modelling Workshop (Sevilla), Finanzwissenschaftlicher Ausschuss (Münster), CEPR/LBS Economics of Longevity Conference (London), CEPR Macro Growth Meeting (Bonn), CEPR Macroeconomic Implications of Intra-Household Decision Making (Frankfurt), Gaps in Old-Age Provision and Other Protection Gaps (Frankfurt)
- 2023 Non-conventional Monetary Policy and Bank and Household Portfolio Rebalancing (Groningen), Makroökonomischer Ausschuss, NBER Conference on Fertility and Declining Population Growth in High-Income Countries (Boston), 2nd UB Macro Workshop
- 2022 EU Joint Research Center Conference on Fiscal Policy Modeling (Sevilla), 15th Viennese Conference on Optimal Control and Dynamic Games
- 2021 Norwegian-German Seminar in Economics (Munich), CEPR Macro Growth Meeting (Rome)
- 2020 EU Joint Research Center Conference on Fiscal Policy Modeling (Sevilla)
- 2019 Theories and Methods in Macroeconomics (Nuremberg), Global Macroeconomics Workshop (CERGE-EI, Prague), European Summer Symposium in International Macroeconomics (ESSIM), Stanford Institute for Theoretical Economics, Joint Conference on Household Expectations (Deutsche Bundesbank, Frankfurt), Joint Household Finance and Consumption Conference of ECB and Central Bank of Ireland (Dublin)
- 2018 Netspar Pension Workshop (Leiden), Bevölkerungswirtschaftlicher Ausschuss (München), NBER Trans-Atlantic Public Economics Seminar (London), Manchester Economic Theory Workshop, CEPR Macroeconomics and Growth Meeting (Manchester)
- 2017 Bevölkerungswirtschaftlicher Ausschuss (Passau), 7th Ifo Dresden Workshop on Labour Economics and Social Policy (Dresden), 1st IZA Workshop on Gender and Family Economics (Bonn), ZEW Public Finance Conference (Mannheim), Finanzwissenschaftlicher Ausschuss (Magdeburg), NBER Summer Institute (Boston), BdF/ECB Conference on Household Finance and Consumption (Paris)
- 2016 Economic Aspects of Demographic Change (Helsinki), 7th ifo Conference "Macroeconomics and Survey Data" (Munich)
- 2015 Mini-Conference Optimal Taxation (University of Zurich), Family and the Macroeconomy (Mannheim), Society for the Advancement of Economic Theory (Cambridge, UK), European Economic Association (Mannheim), HCEO Conference "Human Capital and Inequality" (Chicago)
- 2014 Netspar Pension Workshop (Amsterdam), Family Policy in Germany (ZEW, Mannheim), 4th SEEK Conference (ZEW, Mannheim), Demographic Economics Conference (Iowa City), SED Annual Meeting (Toronto), NBER Summer Institute (Boston), CESifo Venice Summer Institute (Venice)
- 2013 Midwest Macro Meeting (Urbana-Champaign), Netspar Pension Workshop (Frankfurt), 9th CSEF-IGIER Symposium on Economics and Institutions (Capri), Computing in Economics and Finance (Vancouver), Health, Education and Retirement over the Prolonged Life Cycle (Vienna)
- 2012 Netspar Pension Workshop (Amsterdam), Workshop "Sustainability of population changes" (IRES, UC Louvain), Netspar Pension Workshop (Paris)

- 2011 Netspar Pension Workshop (Amsterdam), 4th RGS Doctoral Conference in Economics (Dortmund), Workshop on Pension, Insurance and Saving (Université Paris-Dauphine), Overlapping Generations Days (Vielsalm), Netspar Pension Workshop (Turin), Jerusalem Summer School in Economic Growth (Hebrew University of Jerusalem), Cologne Workshop on Macroeconomics (CMR, University of Cologne), 67th Annual Conference of the IIPF (Ann Arbor, Michigan), Norwegian-German Seminar in Public Economics (CESifo, Munich)
- 2010 Netspar Pension Workshop (Amsterdam), 3rd RGS Doctoral Conference in Economics (Bochum), Annual Conference of the Scottish Economic Society (Perth), Netspar Pension Workshop (Zurich), European Macroeconomic Workshop (University of Munich), Barcelona Summer School in Public Economics (Universitat de Barcelona), EcoMod2010 (Istanbul), BGPE Research Workshop (Regensburg), 66th Annual Congress of the IIPF (Uppsala)
- 2009 Netspar Pension Workshop (Amsterdam), Workshop on Pension, Insurance and Saving (Université Paris-Dauphine), Netspar Pension Workshop (Stockholm), Barcelona Summer School in Public Economics (Universitat de Barcelona), CESifo Venice Summer Institute (Venice), 65th Annual Congress of the IIPF (Cape Town)

List of Publications

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Articles in Refereed Journals

1. "High Marginal Tax Rates on the Top 1%? Lessons from a Life Cycle Model with Idiosyncratic Income Risk" (joint with Dirk Krueger), **AEJ: Macroeconomics**, 14(2), 319–366, 2022.
2. "Inheritance Taxation and Wealth Effects on the Labor Supply of Heirs" (joint with Lukas Mayr and Dominik Sachs), **Journal of Public Economics**, 191, 104-127, 2020.
3. "Bargaining over Babies: Theory, Evidence, and Policy Implications" (joint with Matthias Doepke), **American Economic Review**, 109 (9), 3264-3306, 2019.
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5. "Families and Social Security" (joint with Hans Fehr and Manuel Kallweit), **European Economic Review**, 91, 30-56, 2017.
6. "Household Formation, Female Labor Supply and Savings" (joint with Hans Fehr and Manuel Kallweit), **Scandinavian Journal of Economics**, 118 (4), 868-911, 2016 .
7. "Taxing Capital Along the Transition - Not A Bad Idea After All?" (joint with Hans Fehr), **Journal of Economic Dynamics and Control**, 51, 64-77, 2015 .
8. "Earnings Related Pension Schemes and Human Capital Formation", **Journal of Pension Economics and Finance**, 14 (1), 19-54, 2015.
9. "Reforming Family Taxation in Germany - A Dynamic CGE Approach" (joint with Hans Fehr and Manuel Kallweit), **FinanzArchiv**, 71 (1), 53-81, 2015.
10. "Optimal Pollution Taxation and Abatement When Leisure and Environmental Quality are Complements" (joint with Ben Heijdra and Pim Heijnen), **De Economist**, 163 (1), 95-122, 2015.
11. "Should pensions be progressive?" (joint with Hans Fehr and Manuel Kallweit), **European Economic Review**, 63, 94-116, 2013.
12. "Welfare Effects of Privatizing Public Education When Human Capital Investments are Risky", **Journal of Human Capital**, 6 (2), 87-123, 2012.
13. "Pension Reform with Variable Retirement Age - A Simulation Analysis for Germany" (joint with Hans Fehr and Manuel Kallweit), **Journal of Pension Economics and Finance**, 11 (3), 389-417, 2012.
14. "Pension Funding and Individual Accounts in Economies with Life Cyclers and Myopes" (joint with Hans Fehr), **CESifo Economic Studies**, 56 (3), 404-443, 2010.
15. "Finanzhilfen bei internationalen Verschuldungskrisen? - Eine Analyse mit Hilfe globaler Spiele" (joint with Dina Dreisbach and Hans Fehr), **Jahrbuch für Wirtschaftswissenschaften**, 61 (1), 1-20, 2010.
16. "Social Security with Rational and Hyperbolic Consumers" (joint with Hans Fehr and Christian Habermann), **Review of Economic Dynamics**, 11 (4), 884-903, 2008.

17. "A Note on Chui, Gai and Haldane's 'Sovereign liquidity crises: Analytics and implications for public policy'" (joint with Dina Dreisbach), **Journal of Banking and Finance**, 32 (4), 624-629, 2008.
18. "Tax-Favored Retirement Accounts: Are they Efficient in Increasing Savings and Growth?" (joint with Hans Fehr and Christian Habermann), **FinanzArchiv**, 64 (2), 171-198, 2008.
19. "Multidimensional spline interpolation: Theory and applications", **Computational Economics** (joint with Christian Habermann), 30 (2), 153-169, 2007.

Book Chapters

1. "The Economics of Fertility: A New Era" (joint with Matthias Doepke, Anne Hannusch and Michèle Tertilt), in: S. Lundberg and A. Voena (Eds.), **Handbook of Family Economics**, Elsevier, Amsterdam, 2023.
2. "The Insurance Role of the Family" (joint with Hans Fehr), forthcoming in: K. Zimmermann (Ed.), **Handbook of Labor, Human Resources and Population Economics**, Springer, Cham, 2022.
3. "Intrahousehold Decision Making and Fertility" (joint with Matthias Doepke), in: M. Cervelatti and U. Sunde (Eds.), **Demographic Change and Long-Run Development**, MIT Press, 2017.
4. "Generational policy and aging in closed and open dynamic general equilibrium models" (joint with Hans Fehr, S. Jokisch, Manuel Kallweit and L.J. Kotlikoff), in: P. Dixon and D. Jorgenson (Eds.), **Handbook of CGE Modeling**, Elsevier, Amsterdam, 1719-1800, 2012.

Books

1. **Solution Manual to Introduction to Computational Economics using Fortran** (joint with Hans Fehr and Maurice Hoffmann), Oxford University Press, 2020.
2. **Introduction to Computational Economics using Fortran** (joint with Hans Fehr), Oxford University Press, 2018.
3. **Humankapital, Einkommensunsicherheit und öffentliche Finanzpolitik**, Beiträge zur Finanzwissenschaft (BtrFin), Verlag Mohr Siebeck, Tübingen, 2012.

Policy-Oriented Articles and Other Publications

1. "The New Economics of Fertility" (joint with Matthias Doepke, Anne Hannusch and Michele Tertilt), **IMF Finance and Development**, 2022.
2. "A new era in the economics of fertility" (joint with Matthias Doepke, Anne Hannusch and Michele Tertilt), **VoxEU**, 2022.
3. "Inheritance taxation and wealth effects on the labour supply of heirs" (joint with Lukas Mayr and Dominik Sachs), **VoxEU**, 2018.
4. "Kinder sind Verhandlungssache" (joint with Matthias Doepke), **Ökonomenstimme**, 2016.
5. "Why European women are saying no to having (more) babies" (joint with Matthias Doepke), **VoxEU**, 2016.
6. "Earnings Inequality and Taxes on the Rich", **Bonn Journal of Economics**, IV(1), 2015.

7. "High Marginal Tax Rates on the Top 1%" (joint with Dirk Krueger), **VoxEU**, 2014.
8. "Mit Robin Hood gegen die Altersarmut", **Ökonomenstimme**, 2011.