

**CV**  
Daniel Kaufmann  
25 February 2025

**Personal information**

Citizenship            Swiss  
Date of birth            13 January 1981  
Languages            German (native), English (full professional), French (working professional)

**Research interests**

Macroeconomics, monetary economics, monetary history, forecasting

**Education**

03/2010            Dr.rer.oec., *Price-Setting behaviour, sectoral inflation dynamics and monetary policy*, University of Bern, summa cum laude, supervised by Prof. Klaus Neusser (University of Bern) and Prof. Bo E. Honoré (Princeton University)  
01/2007-12/2008    Swiss Program for Beginning Doctoral Students, Econometrics and Macroeconomics, Study Center Gerzensee  
11/2006            Master of Science in Economics, summa cum laude, University of Bern  
12/2004            Bachelor of Science in Economics, magna cum laude, University of Bern

**Professional positions**

Current            Professor of Applied Macroeconomics, University of Neuchâtel  
Research Fellow, KOF Swiss Economic Institute, ETH Zurich  
Co-editor *Swiss Journal of Economics and Statistics*  
08/2017-07/2023    Assistant Professor of Applied Macroeconomics, University of Neuchâtel  
06/2017-06/2023    Occasional Lecturer, Study Center Gerzensee  
02/2022-06/2022    Lecturer, Graduate Institute for International and Development Studies, Geneva  
09/2015-01/2017    Lecturer, Department of Economics, University of Bern  
01/2016-06/2016    Visiting Scholar, Berkeley Economic History Laboratory, University of California, Berkeley  
11/2014-07/2017    Postdoctoral researcher, KOF Swiss Economic Institute, ETH Zurich  
01/2011-09/2014    Senior Economist, Inflation Forecasting Unit, Swiss National Bank, Zurich  
04/2006-12/2010    Economist, Economic Analysis Unit, Swiss National Bank, Zurich

## Peer-reviewed publications

- Canetg, F. and D. Kaufmann, 2022. “Overnight rate and signalling effects of central bank bills”, *European Economic Review*, 143, doi: 10.1016/j.euroecorev.2022.104060
- Funk, A.K. and D. Kaufmann, 2022. “Do sticky wages matter? New evidence from matched firm-survey and register data”, *Economica*, 89(355), 689-712, doi: 10.1111/ecca.12412
- Burri, M. and D. Kaufmann, 2020. “A daily fever curve for the Swiss economy”, *Swiss Journal of Economics and Statistics*, 156(6), 1-11, doi:10.1186/s41937-020-00051-z, daily updates available on [github.com/dankaufmann/f-curve](https://github.com/dankaufmann/f-curve)
- Kaufmann, D., 2020. “Is deflation costly after all? The perils of erroneous historical classifications”, *Journal of Applied Econometrics*, 35(5), 614-628, doi:10.1002/jae.2762
- Huber, F. and D. Kaufmann, 2020. “Trend fundamentals and exchange rate dynamics”, *Economica*, 87(348), 1016-1036, doi:10.1111/ecca.12334
- Bäurle, G., D. Kaufmann, S. Kaufmann, and R. Strachan, 2019. “Constrained interest rates and changing dynamics at the zero lower bound”, *Studies in Nonlinear Dynamics & Econometrics*, 24(2), doi:10.1515/sn-de-2017-0098
- Kaufmann, D., 2019. “Nominal stability over two centuries”, *Swiss Journal of Economics and Statistics*, 155(7), 1-23, doi:10.1186/s41937-019-0033-7
- Bäurle, G. and D. Kaufmann, 2018. “Measuring exchange rate, price, and output dynamics at the effective lower bound”, *Oxford Bulletin of Economics and Statistics*, 80(6), 1243-1266, doi:10.1111/obes.12260
- Kaufmann, D. and R. Scheufele, 2017. “Business tendency surveys and macroeconomic fluctuations”, *International Journal of Forecasting*, 33(4), 878-893, doi:10.1016/j.ijforecast.2017.04.005
- Kaufmann, D. and S. M. Lein, 2013. “Sticky prices or rational inattention — What can we learn from sectoral price data?”, *European Economic Review*, 64, 384-394, doi:10.1016/j.euroecorev.2013.10.001
- Huwiler, M. and D. Kaufmann, 2013. “Combining disaggregate forecasts for inflation: The SNB's ARIMA model”, *Swiss National Bank Economic Study*, 7
- Kaufmann, D., B. E. Honoré, and S. Lein, 2012. “Asymmetries in price-setting behavior: New microeconomic evidence from Switzerland”, *Journal of Money Credit and Banking*, 44, 211-236, doi:10.1111/j.1538-4616.2012.00558.x
- Kaufmann, D. and S. M. Lein, 2012. “Is there a Swiss price puzzle?”, *Swiss Journal of Economics and Statistics*, 148(I), 57-75, doi:10.1007/bf03399360
- Kaufmann, D., 2009. “Price-setting behaviour in Switzerland: Evidence from CPI micro data”, *Swiss Journal of Economics and Statistics*, 145(III), 293-349, doi:10.1007/bf03399283

## Other publications

- Burri, M., D. Kaufmann, and N. Ostovan, 2024. “AI in economic research: A guide for students and instructors”, IRENE Policy Reports 24-03, Institute of Economic Research, University of Neuchâtel
- Lutz, G, B. Wernli, E. Antal, O. Lipps, V. Legler, D. Kaufmann and M. Burri, 2024. “Study to evaluate the future data compilation for the Swiss Consumer Sentiment Index”, *Grundlagen für die Wirtschaftspolitik*, Nr. 43, State Secretariat of Economic Affairs (SECO)
- Funk, A.K. and D. Kaufmann, 2022. “Do bonuses offset the allocative effects of downward rigid base wages?”, *AEA Papers & Proceedings*, 112, 486-490, doi: 10.1257/pandp.20221097
- Hauzenberger, N., F. Huber, D. Kaufmann, R. Stuart, and C. Tille, 2021. “Interest rates in Switzerland 1852-2020”, *Grundlagen für die Wirtschaftspolitik*, Nr. 24, State Secretariat of Economic Affairs (SECO)

- Kaufmann, D., 2021. “Some implications of the new agreement on the distribution of SNB profits”, IRENE Policy Reports 21-01, Institute of Economic Research, University of Neuchâtel
- Kaufmann, D., 2020. “Wie weiter mit der Tiefzinspolitik? Szenarien und Alternativen”, IRENE Policy Reports 20-01, Institute of Economic Research, University of Neuchâtel
- Kaufmann, D. and T. Renkin. 2017. “Manufacturing prices and employment after the Swiss franc shock”, *Strukturberichterstattung*, Nr. 56/4, State Secretariat of Economic Affairs (SECO)

### **Work in progress**

- Kaufmann, D. and R. Stuart, 2024. “Private money and money market integration: The role of payments infrastructure in 19th century Switzerland, 1846-1893”, IRENE Working Papers No. 24-04, Institute of Economic Research, University of Neuchâtel, *Revise and Resubmit Economic History Review*
- Burri, M. and D. Kaufmann, 2024. “Multi-dimensional monetary policy shocks based on heteroscedasticity”, IRENE Working Papers No. 24-03, Institute of Economic Research, University of Neuchâtel
- Kaufmann, D. and J. Stefanopoulos, 2023. “Regional inflation dynamics before and after the introduction of the Swiss franc, 1835-1864”, in progress
- Burri, M. and D. Kaufmann, 2023. “Swiss economic sentiments for the 19th, 20th, and 21st centuries”, in progress
- Hauzenberger, N., D. Kaufmann, R. Stuart, and C. Tille, 2022. “What drives long-term interest rates? Evidence from the entire Swiss franc history 1852-2020”, IRENE Working Papers 22-03, Institute of Economic Research, University of Neuchâtel
- Kaufmann, D., 2020. “Does government-backed lending reduce unemployment? An assessment of the Swiss COVID-19 credit program”, IRENE Working Papers 20-10, Institute of Economic Research, University of Neuchâtel
- Kaufmann, D. and T. Renkin, 2019. “Export prices, markups, and currency choice after a large appreciation,” IRENE Working Papers 19-07, Institute of Economic Research, University of Neuchâtel

### **Awards, grants, mandates, and other financial support**

- 2023      Expert for the project “Machbarkeitsstudie zur Auswertung der Preisauswirkungen des Industriezollabbaus”, State Secretariat for Economic Affairs (SECO), project led by BSS Volkswirtschaftliche Beratung
- 2021      Grant for the project “Erhebung der Schweizer Konsumentenstimmung”, State Secretariat for Economic Affairs (SECO), joint work with FORS, University of Lausanne, with Georg Lutz, Boris Wernli, Oliver Lipps, Victor Legler, Erika Antal, and Marc Burri
- 2020      Best paper award in *Studies in Nonlinear Dynamics and Econometrics* for the paper: “Constrained interest rates and changing dynamics at the zero lower bound”, with Gregor Bäurle, Sylvia Kaufmann and Rodney Strachan
- 2020      Grant for the project “Interest rate and exchange rate fluctuations over two centuries”, State Secretariat for Economic Affairs (SECO), with Cédric Tille, Florian Huber, Rebecca Stuart, and Niko Hauzenberger
- 2020      Mandate for the policy report “Wie weiter mit der Tiefzinspolitik? Szenarien und Alternativen”, Swiss Bankers Association
- 2020      Grant for preparation of the SNSF project application “A Swiss business cycle history 1848-2020”, University of Neuchâtel, with Rebecca Stuart

- 2018-2023 Financial support for the IRENE Research Seminar and PhD courses, Swiss National Bank
- 2018 Grant for preparation of the SNSF project application “Monetary non-neutrality: Measurement, causes, and consequences”, University of Neuchâtel, with Anne Kathrin Funk
- 2017 Mandate for the project “Combination of expert forecasts”, State Secretariat for Economic Affairs (SECO)
- 2017 Grant for the project “Structural change of the Swiss economy in a difficult monetary environment”, State Secretariat for Economic Affairs (SECO), with Tobias Renkin

### **Selected academic presentations and discussions**

University of Lausanne (2025), University of Lucerne (2024), University of Fribourg (2024), Annual Congress of the SSES (various years), Workshop on Applied Macroeconomics and Monetary Policy St. Gallen (2024), CEBRA Annual Meeting (2022, discussant), Swiss National Bank research seminar and conference (2022, 2021, 2019, 2018, presenter or discussant), University of Bern (2021), Università della Svizzera italiana (2021), University of Basel (2021), University of Manchester (2020), Central Bank of Ireland (2020), Bank of Lithuania (2020, 2015), University of Salzburg (2020, discussant), SNB-NBP Joint Seminar (2019, discussant), BCC Geneva (2019, discussant), RCEA Macro-Money-Finance Conference (2019), CEPR Network on Macroeconomic Modelling and Model Comparison (2019), AEA Annual Meeting (2017, 2014, 2013), University of Groningen (2017), University of Notre Dame (2016), Bank of Canada (2016), Federal Reserve Board (2016), UC Berkeley economic history seminar (2016), SNB Workshop “Financial Determinants of Exchange rates” (2015), Bundesbank conference “Central Banks and Crises – Historical Perspectives” (2015, discussant), National Bank of Poland Workshop on “Short Term Forecasting” (2014), Reserve Bank of New Zealand “Monetary Policy in Open Economies” (2013), EABCN conference “Inflation Developments after the Great Recession” (2013), SNB-BIS-Dallas Fed conference “Inflation Dynamics in a Post-Crisis Globalized Economy” (2013)

### **Referee activity**

Applied Economics Letters (2x), Comparative Economic Studies, Computational Economics, Economic Journal, Empirical Economics (3x), Focus on European Economic Integration, German Economic Review, International Economics, Journal of Business Cycle Research, Journal of Economic History, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Oxford Bulletin of Economics and Statistics (4x), Review of Economic Analysis, Review of International Economics (4x), Scottish Journal of Political Economy, Swiss Journal of Economics and Statistics (6x), Swiss National Science Foundation

### **Teaching experience**

- Since 2023 International Finance and Macroeconomics, Master, University of Neuchâtel
- Since 2018 International Finance, Bachelor, University of Neuchâtel
- Since 2018 Macroéconomie intermédiaire, Bachelor, University of Neuchâtel
- Since 2017 Macroeconomic Policy, Master, University of Neuchâtel
- Since 2018 Inflation Forecasting and Monetary Policy, biennial course for central bankers, Study Center Gerzensee
- Since 2017 Macroeconomic Forecasting, biennial course for central bankers, Study Center Gerzensee
- Spring 2022 International Finance, Master, Graduate Institute for International and Development Studies, Geneva

- 2015-2016 Forecasting in Economics, Master, University of Bern
- 2015-2016 Monetary Policy (evaluation not available), Master, ETH Zurich, with J.-E. Sturm

### **Selected opinion pieces and media appearances**

- “Il est toujours possible qu'UBS recommence à prendre des risques”, interview on *Watson*, 2024
- “SNB Chef Thomas Jordan tritt überraschend zurück”, interview on *SRF Echo der Zeit*, 2024
- “Le franc fort impacte notre économie”, interview on *Canal Alpha*, 2024
- “Die nächste Krise kommt mit Sicherheit”, interview on the Credit Suisse crisis on *Beobachter.ch*, 2023
- “Le grand débat - Les cantons sont-ils trop dépendants de la BNS?”, debate on *RTS*, 2023
- “Apéritif «Marché monétaire»”, panel discussion organized by the Swiss National Bank, 17 November 2022
- “Inflation und Zinsen“, presentation at *PK-Netz Tagung*, 7 November 2022
- “Inflation: Gekommen um zu bleiben?”, public discussion at *Polit-Forum Bern*, with Alexandra Janssen and Fabio Canetg, 2022
- “Is inflation out of control?” *KOF Bulletin*, No. 160, 2022
- “Die Devisenanlagen der SNB – Ursachen und Konsequenzen”, presentation at *Fachkommission Wirtschaft und Finanzen, SP Schweiz*, 2022
- “Guerre en Ukraine”, interview on *RTN*, 25 February 2022
- “Les défis de la politique monétaire suisse”, presentation at the *Société Neuchâteloise des Sciences Economiques (SNSE)*, 2021
- “Canton de Neuchâtel : forte croissance du produit intérieur brut en 2018”, interview complemented with data analysis on *www.neuchateleconomie.ch*, 12 May 2021
- “Was nun Herr Jordan?”, interview on *SRF*, 1 February 2021
- “Le Covid-19 souligne les limites de la politique monétaire de la BNS”, *Le Temps*, 4 January 2021
- “Wie weiter mit der Tiefzinspolitik? Szenarien und Alternativen”, presentation at *Commission de l'Économie et des Redevances (CER)*, 2020
- “Les crédits Covid-19 au chevet des PME et de l'emploi”, *La vie économique*, No. 10, 2020
- “Negativzinsen: nutzen oder schaden sie?”, public discussion at *Polit-Forum Bern*, with Daniel Lampart, Romina Ruprecht, Martin Schlegel, and Fabio Canetg, 2020
- “Le franc fort et le rôle de la politique monétaire”, presentation at the *Chambre vaudoise du commerce et de l'industrie (CVCI)*, 2019
- “Zukunftsmusik für die Nationalbank”, *Finanz und Wirtschaft*, 24 October 2019, with Fabio Canetg
- “Was kann Geldpolitik überhaupt ausrichten?”, *Republik*, 15 October 2018, with Simon Schmid

### **Other activities**

PhD supervisor for Marc Burri, Jannis Stefanopoulos, Valentin Grob (University of Neuchâtel) and Elizabeth Steiner (Swiss National Bank). Member of the dissertation committee for Laurent Florin, Tim Reinicke, Sina Streicher, Nina Mühlebach (KOF Swiss Economic Institute, ETH Zurich), Larissa Schwaller (University of Bern), and David Borner (Swiss National Bank, University of Basel). President of the dissertation committee for Sabina Kummer-Noormamode, Benjamin Tissot-Daguette, Jeremy Van Dijk, Cécile Hediger, Niccolò Cannarsa (University of Neuchâtel). External expert for ETH Medal nomination of dissertation by Florian Böser (Swiss National Bank)

Member of the Swiss Society of Economics and Statistics and the Société Neuchâteloise des Sciences Economiques

Member of the board of the Swiss Society of Economics and Statistics, 2023-, and the Fondation de la SNSE, 2024-

Director of the Master Program in Applied Economics, University of Neuchâtel

President of the advisory group for the revision of the producer and import price indices at the Swiss Federal Statistical Office, 2017-2020 and 2022-2025

Head of local organizing committee of the Annual Congress of the Swiss Society of Economics and Statistics, 2023

Organizer of the research seminar, PhD workshop and round table “Money Talks”, University of Neuchâtel, 2020-2023

Reviewer for the Annual Congress of the Swiss Society of Economics and Statistics, 2022, the Annual Conference Verein für Socialpolitik, 2021, the OeNB Anniversary Fund, 2021, and the Swiss National Science Foundation, 2024

Advisor for the visitor center SNB, a joint project of the SNB and the Bernisches Historisches Museum, 2020-2021

Member of the Dean's office, Faculty of Economics and Business, University of Neuchâtel, 2019-2021

Expert maturité gymnasiale, Porrentruy, 2021 and 2023

Member of the Assemblée de l'Université de Neuchâtel, 2018-2019