

# Karsten Kohler

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## Research interests

- Open-economy macroeconomics & international finance
- Macro-finance: capital flows, exchange rates, financial & business cycles
- Political economy: growth models, financialisation, income distribution

## Professional experience

Sep 2019–	Lecturer in International Political Economy (Education). King's College London, Department of European and International Studies.
Oct 2018–Mar 2019	Associate Lecturer. Goldsmiths (University of London), Institute of Management Studies.
Oct 2017–Mar 2018	Teaching Fellow. School of Oriental and African Studies (University of London), Department of Economics.

## Education

Oct 2016–Oct 2019	PhD in <i>Economics</i> , Kingston University London. “The role of flexible exchange rates in emerging market business cycles”. Main supervisor: Prof Engelbert Stockhammer. Pass w/o corrections.
Sep 2014–Jul 2016	MA <i>Economics &amp; International Finance</i> (distinction), Université Paris-XIII. MA <i>International Economics</i> (distinction), Berlin School of Economics and Law. (EU-funded Erasmus Mundus Joint Master Degree <i>Economic Policies in the Age of Globalisation</i> ).
Sep 2013–Aug 2014	MA <i>Political Economy</i> (distinction), Kingston University London.
Sep 2009–Aug 2013	BA (Hons) <i>Social Sciences and Philosophy</i> (1st), University of Leipzig, Germany.

# Publications

## Refereed journal articles

- 2021 Growing differently? Financial cycles, austerity, and competitiveness in growth models since the Global Financial Crisis (with E. Stockhammer), *Review of International Political Economy*, advance access. [access](#)
- 2019 Short and medium term financial-real cycles: An empirical assessment (with E. Stockhammer, R. Calvert Jump, and J. Cavallero). *Journal of International Money and Finance*. 94, 81-96. [access](#)
- 2019 The impact of financialisation on the wage share. A theoretical clarification and empirical test (with A. Guschanski and E. Stockhammer), *Cambridge Journal of Economics*, 43, 937-974. [access](#), [blog](#)
- 2019 Exchange rate dynamics, balance sheet effects, and capital flows. A Minskyan model of emerging market boom-bust cycles, *Structural Change and Economic Dynamics*, 51, 270-283. [access](#)
- 2018 Verteilungseffekte von Finanzialisierung (with A. Guschanski and E. Stockhammer). *Kölner Zeitschrift für Soziologie und Sozialpsychologie*. 70, Supplement 1, 37-63. [access](#)
- 2017 Currency devaluations, aggregate demand, and debt dynamics in economies with foreign currency liabilities. *Journal of Post Keynesian Economics*. 40(4), 487-511. [access](#)
- 2014 Unemployment, capital accumulation and labour market institutions in the Great Recession (with E. Stockhammer and A. Guschanski). *European Journal of Economics and Economic Policies: Intervention*. 11(2), 182-194. [access](#)

## Book sections

- 2021 Post Keynesian and structuralist approaches to boom-bust cycles in emerging economies, in: Bonizzi, B., Kaltenbrunner, A., Ramos, R.A. (eds.) *Emerging Economies and the Global Financial System. Post-Keynesian Analysis*. Routledge. [access](#)
- 2020 Financialization and demand regimes in advanced countries (with E. Stockhammer), in: Mader, P., Mertens, D. and Zwan, N. (eds.) *International Handbook of Financialization*, Routledge. [access](#), [working paper version](#)
- 2015 Linking a post-Keynesian approach to critical political economy: Debt-driven growth, export-driven growth and the crisis in Europe (with E. Stockhammer), In: Jäger, J. and Springler, E. (eds) *Asymmetric Crisis in Europe and Possible Futures: Critical Political Economy and Post-Keynesian Perspectives*, Routledge, pp.34-49. [access](#)

## Working papers and work in preparation

- 2021 Global uncertainty shocks and external monetary vulnerability. What determines cross-country heterogeneity? (with B. Bonizzi and A. Kaltenbrunner)
- 2021 Capital flows and geographically uneven economic dynamics: a monetary perspective, March, Financial Geography Working Paper 31. (submitted) [access](#), [blog](#)
- 2020 Gross capital flows and the balance-of-payments: a balance sheet perspective, October, PKES Working Paper 2019. [access](#)
- 2020 Periodic business and exchange rate cycles: evidence from 7 emerging markets (with E. Stockhammer), September, FMM Working Paper 58. (submitted) [access](#)
- 2020 A history of aggregate demand and supply shocks for the United Kingdom, 1900 to 2016 (with R. Calvert Jump), November, SSRN. (submitted) [access](#)
- 2020 Estimating Nonlinear Business Cycle Mechanisms With Linear VARs: A Monte Carlo Study (with R. Calvert Jump), April, SSRN. (submitted) [access](#)

## Teaching experience

- *Political Economy of the Financial Crisis* (PG). Course convenor (lecture & seminar), King's College London.
- *Political Economy of Finance and Crisis* (UG3). Course convenor (lecture & seminar), King's College London.
- *Macroeconomics of Demand, Distribution and Finance* (PG). Seminar, King's College London.
- *Further Mathematics for Economics* (UG2/3). Seminar, Goldsmiths, University of London.
- *Mathematics for Economics and Business* (UG1). Seminar, Goldsmiths, University of London.
- *Econometrics* (UG2/3). Seminar, SOAS, University of London.

## Grants, scholarships and awards

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| 2021–2023 | Named Researcher in Leverhulme Trust Research Project Grant <i>The political economy of growth models in an age of stagnation</i> (£275,236, PI: Prof Engelbert Stockhammer). Co-lead of work package on financial cycles and capital flows in growth models. |
| 2019      | <a href="#">Simon Young Scholar Prize</a> , European Association for Evolutionary Political Economy. Awarded for the paper 'Finance-driven business cycles in emerging markets? An empirical assessment of Minskyan endogenous cycle approaches'              |
| 2017      | <a href="#">Kurt Rothschild Award for Economic Journalism and Research</a> , Karl-Renner-Institut, Austria. For the collaborative project <i>Exploring Economics</i> , an on-line platform for pluralist economics.   |
| 2016–2019 | PhD Studentship, Kingston University London.  |
| 2014–2016 | Erasmus Mundus Joint Master Degree Scholarship, European Commission and Université Paris-XIII.  |
| 2013–2014 | Postgraduate Annual Fund Scholarship, Kingston University London.   |

## Selected presentations

- 2021 (i) Eastern Economic Association (EEA), New York, USA. (ii) Max Planck Online Workshop in Comparative Political Economy, Max Planck Institute for the Study of Societies, Cologne, Germany. (iii) IPE Berlin Workshop on Macroeconomic Regimes (invited), Berlin School of Economics and Law.
- 2020 Allied Social Science Association (ASSA), San Diego, USA.
- 2019 (i) 2nd Behavioral Macroeconomics Workshop, University of Bamberg, Germany. (ii) 2nd International Workshop on Demand-led Growth, UFRJ Rio de Janeiro, Brazil. (iii) 4th Workshop on New Developmentalism, Sao Paulo School of Business Administration, Brazil. (iv) Annual conference of the European Association of Evolutionary Political Economy (EAEPE), Warsaw, Poland. (v) World Interdisciplinary Network for Institutional Research, Loughborough University London, UK.
- 2018 (i) Advances in Minsky's Theory of Finance-driven Business Cycles, Kingston University London. (ii) Analytical Political Economy Workshop, Cambridge University, UK (presented by co-author). (iii) Annual conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM), Berlin, Germany.
- 2017 (i) Annual conference of the European Association of Evolutionary Political Economy (EAEPE), Budapest, Hungary. (ii) Annual conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM), Berlin, Germany. (iii) Grenoble Post-Keynesian & Institutionalist Conference, Grenoble, France.
- 2016 (i) Young Scholar Initiative (YSI) Workshop of the Institute for New Economic Thinking (INET) at the ECLAC Summer School on Latin American Economies, Santiago, Chile. (ii) Annual conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM), Berlin, Germany.
- 2014 Annual conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM), Berlin, Germany.

## Professional activities

- Main lead of the *London Political Economy Network* (LPEN)
- Committee member and *working paper series* editor of the *Post-Keynesian Economics Society* (PKES)
- Invited speaker on endogenous business cycle models at the annual *Summer School in Post Keynesian Economics and Political Economy*
- Associate Editor of *Review of Keynesian Economics*

## Conference organisation

- *1st workshop* of the *London Political Economy Network* (LPEN), King's College London (virtual), 13/11/2020
- Advances in Minsky's Theory of Finance-driven Business Cycles, Kingston University London, 15/02/2018

## Referee

Cambridge Journal of Economics, Competition & Change, Economics and Business Letters, Emerging Markets Finance and Trade, European Journal of Economics and Economic Policies: Intervention, Global Political Economy, Industrial and Corporate Change, Journal of Institutional Economics, Metroeconomica, Review of Evolutionary Political Economy, Review of Keynesian Economics, Review of Social Economy, Socio-Economic Review

## Software skills

Stata (advanced), Python (intermediate), EViews (intermediate), R (basic)

## Languages

German (native), English (fluent)