

# Nora LAMERSDORF

Curriculum Vitae

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POSTAL ADDRESS: Goethe University - House of Finance - Chair in Monetary & Fiscal Policy  
Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main  
CITIZENSHIP: German

## RESEARCH INTERESTS

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PRIMARY FIELDS: Monetary Policy, Macrofinance  
SECONDARY FIELDS: Financial Intermediation, Social Preferences, Political Economy, Digital Currencies

## REFERENCES

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Prof. Ester Faia Professor of Monetary and Fiscal Policy Goethe University Frankfurt <a href="mailto:faia@wiwi.uni-frankfurt.de">faia@wiwi.uni-frankfurt.de</a>	Prof. Farzad Saidi Institute of Finance and Statistics University of Bonn <a href="mailto:saidi@uni-bonn.de">saidi@uni-bonn.de</a>
Prof. Emanuel Moench Professor of Financial and Monetary Economics Frankfurt School of Finance and Management <a href="mailto:e.moench@fs.de">e.moench@fs.de</a>	Prof. Benjamin Born Professor of Macroeconomics Frankfurt School of Finance and Management <a href="mailto:b.born@fs.de">b.born@fs.de</a>

## PUBLICATIONS

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Health Externalities and Policy: The Role of Social Preferences (with Laura Alfaro, Ester Faia, and Farzad Saidi), *Management Science*, 2022 [\[DOI\]](#)

Altruism, Social Interactions, and the Course of a Pandemic (with Laura Alfaro, Ester Faia, and Farzad Saidi), *European Economic Review*, 2024 [\[DOI\]](#)

## JOB MARKET PAPER

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### **Populism, Institutional Trust, and Monetary Policy: A Firm-Level Analysis**

This paper examines how populism influences the transmission of monetary policy to firms' credit demand. Using credit-registry data from Germany and voter shares for the populist party *AfD* from the 2017 and 2021 federal elections, I find that firms in districts with higher *AfD* voter shares exhibit weaker adjustments in credit demand in response to both tightening and easing monetary policy shocks. Firm survey data reveal that low trust in the ECB is associated with similarly muted credit demand responses, highlighting trust as a potential channel through which populism impacts monetary policy transmission. Inflation expectations also play an essential role. Firms in high-populism districts or with low central bank trust report higher inflation expectations and show smaller adjustments in response to monetary policy shocks. Based on evidence of distinct media consumption patterns among *AfD* supporters, I investigate *AfD*-affiliated media, particularly tweets, and find that these sources fail to convey accurate information on current monetary policy, potentially contributing to biased perceptions. To rationalize these findings, I extend a New Keynesian model to incorporate biased perceptions of monetary policy. The model demonstrates how distorted perceptions weaken policy transmission and exacerbate adverse shocks, posing significant challenges for central banks aiming to sustain policy effectiveness in environments marked by strong populist sentiment.

## WORKING PAPERS & WORK IN PROGRESS

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Monetary Policy in the Age of Social Media: A Twitter-Based Inflation Analysis (with Benjamin Born, Hrishbh Dalal, Jana-Lynn Schuster, and Sascha Steffen)

The Asymmetric and Persistent Effects of Fed Policy on Global Bond Yields (with Tobias Adrian, Gaston Gelos, and Emanuel Moench), *BIS Working Paper No. 1195*

CBDC, Monetary Policy Implementation, and the Interbank Market (with Tobias Linzert and Cyril Monnet)

A Unified Framework for CBDC Design: Remuneration, Collateral Haircuts, and Quantity Constraints (with Katrin Assenmacher, Aleksander Berentsen, and Claus Brand), *ECB Working Paper No. 2578*

Effects of Central Bank Communication on Monetary Policy Transmission (with Maximilian Duesterhoeft)

## EDUCATION

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2025 (expected)	Ph.D. in Economics, Goethe University Frankfurt (maternity leave: 2021/22 and 2024)
2016	M.Sc. in Economics, Technical University of Dresden
2014	B.Sc. in Business Informatics, Technical University of Dresden
2012/13	Exchange Student, University of Granada, Spain

## PROFESSIONAL EXPERIENCE

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2022-2024	Frankfurt School of Finance & Management, Research Fellow
2022	European Central Bank, Monetary Policy Strategy Division, Consultant
2021	European Central Bank, Monetary Policy Strategy Division, Research Analyst
2018-2021	Goethe University, Research and Teaching Assistant for Prof. Ester Faia and Prof. Volker Wieland
2020	European Central Bank, Monetary Policy Strategy Division, Ph.D. Trainee
2019	International Monetary Fund, Monetary and Capital Markets Department, Fund Internship Program
2017-2019	Deutsche Bundesbank, Research Center, Research Assistant for Emanuel Moench

## PRESENTATIONS AT CONFERENCES AND SEMINARS (\*scheduled)

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**2024:** Deutsche Bundesbank (seminar), European Finance Association Annual Meeting, German Economic Association Annual Meeting, SNB Research Conference, 25th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop\*, 6th Conference on Behavioral Research in Finance, Governance, and Accounting\*, 14th ifo Conference on Macroeconomics and Survey Data\*

**2023:** DIW Workshop for Women in Macroeconomics, Finance and Economic History, SNB-CIF Conference on Cryptoassets and Financial Innovation, 13th ifo Conference on Macroeconomics and Survey Data, 5th Behavioral Macroeconomics Workshop, 7th SAFE Household Finance Workshop, European Finance Association Annual Meeting (regular and poster session), European Economic Association Annual Meeting, EABCN – New Challenges in Monetary Economics & Macro Finance (poster session), German Economic Association Annual Meeting, Banque de France Digital Finance Research Conference

**2022:** Frankfurt School of Finance & Management (seminar)

**2021:** 25th Spring Meeting of Young Economists, European Economic Association Annual Meeting, European Central Bank (seminar), 7th Joint Bank of Canada and Payments Canada Symposium on Shaping the Future of Payments, German Economic Association Annual Meeting

**2020:** 13th RGS Doctoral Conference in Economics, German Economic Association Annual Meeting, ECB internal seminar, EABCN – Empirical Advances in Monetary Policy Conference (poster session)

**2019:** 6th Young Finance Scholars Conference, 1st Conference on Behavioral Research in Finance, Governance, and Accounting

## TEACHING (*as Teaching Assistant*)

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**Goethe University: 2020:** Advanced Macroeconomic Theory (PhD), International Macroeconomics (Master); **2019/20:** Fundamentals of Macroeconomics (Master); **2019:** Advanced Macroeconomic Theory (PhD), International Macroeconomics (Master)

**TU Dresden: 2015/16 and 2014/15:** Introduction to Macroeconomics (Bachelor)

## SCHOLARSHIPS AND AWARDS

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**2021:** VfS Vortragsprämienprogramm; **2019:** 2nd best paper award, BFGA conference; **2014/15:** Germany scholarship; **2012/13:** Erasmus Scholarship

## ADDITIONAL COURSEWORK

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**2020:** EABCN Training School on Continuous-time Methods in Macroeconomics; **2019:** ENS Dynare Summer School; **2019:** AMSE Summer School on Search and Matching; **2015:** Deutsche Bundesbank, Winter Workshop on European Monetary Policy; **2015:** International Summer School in Economics and Management of Humboldt Universität zu Berlin and Universidad de La Habana

## LANGUAGES & PROGRAMMING

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German (native), English (proficient), Spanish (advanced), French (basic)  
Stata, Matlab, Dynare, Python