

MARTIN STUERMER

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Citizenship: Germany
USA: Permanent Resident

EMPLOYMENT

- 04/2018- Senior Research Economist, Research Department, Federal Reserve Bank of Dallas.
- 07/2014-03/2018 Research Economist, Research Department, Federal Reserve Bank of Dallas.
- 10/2008-07/2014 Research Assistant (Post-Doctoral Level since 08/2013) at the Chair of Professor Dr. Juergen von Hagen, University of Bonn, Germany.
- 03/2010-04/2010 Consultant, Organization for Economic Cooperation and Development, Steel Committee, Paris, France.
- 08/2008-12/2008 Visiting Research Associate, German Development Institute, Department on “World Economy and Development Financing”, Bonn, Germany.
- 02/2008-07/2008 Research Associate, Division for Mineral Economics, Federal Institute for Geosciences and Natural Resources, Hanover, Germany.
- 11/2007-02/2008 Visiting Research Associate, Wuppertal Institute for Climate, Environment and Energy, Wuppertal, Germany.
- 09/2005-12/2005 Research Assistant for Professor Jeffrey Sachs, Global Roundtable on Climate Change, Earth Institute, Columbia University, New York.

EDUCATION

- 10/2008-07/2013 University of Bonn, Ph.D. (*Dr.rer.pol.*) in Economics (received: 07/2013)
Dissertation Title: “*What Drives Mineral Commodity Markets in the Long Run?*”
Committee: Juergen von Hagen, Martin Hellwig, Joerg Breitung
- 09/2003-07/2007 Sciences Po Paris & Free University Berlin, German French Dual Degree Program
M.A. Economics (*Master recherche, gouvernance économique*), Sciences Po Paris (01/2006)
Diploma, Political Science (*Diplôme de Sciences Po*), Sciences Po Paris (01/2006)
Diploma, Political Science (*Diplom Politologe*), Free University Berlin (07/2007)
- 03/2005-12/2005 Columbia University New York, Non-Degree Student & Visiting Scholar, Studies in Economics
- 04/2002-09/2003 Free University of Berlin, Studies in Political Science
Intermediate degree in Political Science (*Vordiplom*) (07/2003)
- 09/2002-05/2003 Institute d’Etudes Politiques Lyon, Exchange Student, Studies in Political Science & Economics
- 10/2000-03/2002 University of Bonn, Studies in Political Science, Economics, Law, and Medical Studies

MAJOR FIELDS OF INTEREST

Resource Economics, Growth, Energy and Mineral Commodity Markets, Time Series Econometrics.

PUBLICATIONS

“What Drives Commodity Price Booms and Busts?” (with David Jacks, Simon Fraser University) *Energy Economics* (forthcoming).

“150 years of Boom and Bust: What Drives Mineral Commodity Prices,” *Macroeconomic Dynamics*, vol. 22, pp. 702-717, 2018.

“Industrialization and the Demand for Mineral Commodities,” *Journal of International Money and Finance*, vol. 46, pp. 16-27, 2017.

WORKING PAPERS

“*Non-Renewable Resources, Extraction Technology, and Endogenous Growth*,” (with G. Schwerhoff, MCC Berlin).

WORK IN PROGRESS

“*A Dynamic Analysis of Collusive Action: The Case of the World Copper Market, 1880-2015*” (with Gordon Rausser, UC Berkeley).

“*Productivity in the U.S. Oil Sector.*”

CONFERENCE PRESENTATIONS

- 2019 Annual Congress of the European Economics Association, Manchester, UK.
 European Meeting of the Econometric Society, Manchester, UK.
 Federal Reserve System Energy Meeting, Denver, CO. (scheduled)
 Festschrift in Honor of Gordon Rausser, UC Berkeley, CA (panel). (scheduled)
- 2018 American Economic Association Annual Meeting, Philadelphia, PA.
 Federal Reserve System Research Scrum, San Francisco, CA.
- 2017 American Economic Association Annual Meeting, Chicago, IL.
 Federal Reserve System Macroeconomics Committee Meeting, San Antonio, TX.
 International Commodities Symposium: "New Directions in Commodities Research," J.P. Morgan Center for Commodities, University of Colorado Denver.
 Annual Meeting of the US Association for Energy Economics.
 Dallas Fed-Norges Bank Workshop on Applied Econometrics in Commodities and Housing Markets Dallas, Texas, October 2017.
- 2016 NBER Summer Institute, Boston, MA.
 Econometrics Society North American Summer Meeting, Philadelphia, PA.
 Federal Reserve Board, Oil Roundtable, Washington, D.C.
 American Association of Environmental and Resource Economists, Summer Meeting, Breckenridge, CO.
 Workshop on “Commodity Cycles and Their Implications,” organized by the Bank of Canada and International Energy Forum, Bank of Canada, Ottawa, Canada.
 Federal Reserve System Macroeconomics Committee Meeting, Cincinnati, OH.
- 2015 American Economic Association, Annual Meeting, Boston, MA.
 Workshop on “Empirical Macroeconomics,” Norges Bank & Centre for Applied Macro- and Petroleum Economics at BI Norwegian School of Business, Oslo, Norway.
 Society for Nonlinear Dynamics and Econometrics, Annual Symposium, Oslo, Norway.
 Canadian Economic Association, Annual Meeting, Toronto, Canada.
 U.S. Association for Energy Economics North American Conference, Pittsburgh, PA.
 Southern Economic Association Annual Meeting, New Orleans.
- 2014 American Economic Association Annual Meeting, Philadelphia.

- World Congress of Environmental and Resource Economists, Istanbul.
- 2013 Spanish Economic Association, Santander.
Conference on Mineral Resources, Federal Agency for Mineral Resources, Hanover.
European Economic Association, Annual Meeting, Gothenburg.
European Association of Environmental and Resource, Annual Meeting, Toulouse.
- 2012 European Economic Association, Annual Meeting, Malaga.
Verein für Socialpolitik, Annual Meeting, Goettingen.
Conference “The Green Growth Challenge”, Centre for European Economic Research, Mannheim.
- 2011 European Historical Economics Society Conference, Dublin.
Economic History Association, Annual Meeting, Boston.
Center f. European Integration Studies, Summer School on Heterog. in Macroecon. Bad Honnef.

INVITED SEMINARS

- 2019 University of Texas Austin (Energy), University Aix-Marseilles, European Central Bank.
- 2018 Louisiana State University, Rice University.
- 2017 European Central Bank, Texas A&M University, University of Houston.
- 2015 University of Chicago, European Central Bank, University of Cologne, Federal Reserve Bank of Dallas.
- 2014 Oxford University, UC Louvain, Federal Reserve Board, Federal Reserve Bank of Dallas, German Institute for Economic Research Berlin.
- 2013 University of California at Berkeley, University of California at Davis, University of Illinois at Urbana-Champaign, Michigan State University, International Monetary Fund, University of Cologne, Hamburg Institute of International Economics.
- 2012 European Central Bank, Centre for European Economic Research Mannheim, German Federal Agency for Mineral Resources.
- 2011 German Development Institute, Federal Institute for Geosciences and Natural Resources (Federal Ministry of Economics and Technology).
- 2010 Organization for Economic Cooperation and Development, European Commission, Federal Institute for Geosciences and Natural Resources.
- 2009 Federal Ministry for Economic Cooperation and Development, Federal Institute for Geosciences and Natural Resources.

UNPUBLISHED DISCUSSIONS

Discussion of “*Integrated Assessment in a Multi-region World with Multiple Energy Sources and Endogenous Technical Change,*” by J. Hassler, P. Krusell, C. Olovsson and M. Reiter, Central Bank Research Association Workshop on Commodities and Macroeconomics, Rome, September 2019. (scheduled)

Discussion of “*Monopoly Power in the Oil Market and the Macroeconomy,*” by N. Branger et al, R. Flacke and N. Graeber, JP Morgan Center for Commodities International Commodities Symposium, Denver, August, 2019.

Discussion of “*Oil Price Elasticities and Oil Price Fluctuations,*” by D. Caldara, M. Cavallo and M. Iacoviello, Federal Reserve International Economics Meeting, San Francisco, April 2018.

Discussion of “*Local Labor Market Shocks and Employment and Earnings Differentials: Evidence from Shale Oil and Gas Booms,*” by Gregory Upton and Han Yu, ASSA/International Association for Energy Economics, Philadelphia, January 2018.

Discussion of “*Response of Consumer Debt to Income Shocks: The Case of Energy Booms and Busts,*” by Jason P. Brown, ASSA/Association of Environmental and Resource Economists, Philadelphia, January 2018.

Discussion of “*Supply Flexibility in the Shale Patch: Evidence from North Dakota*,” by H. Bjørnland, F. Nordvik, and M. Rohrer, CEBRA Workshop for Commodities and Macroeconomics, Board of Governors, Washington D.C., September 2017.

Discussion of “*Narrative Sign Restrictions for SVARs*,” by J. Antolin-Diaz and J. Rubio-Ramirez, Texas Monetary Conference, Dallas, April 2017.

Discussion of “*Oil Price Elasticities and Oil Price Fluctuations*,” by D. Caldara, M. Cavallo and M. Iacoviello, Federal Reserve System Energy Meeting, Houston, November 2016.

Discussion of “*Finders, Keepers?*” By N. Jaakkola, D. Spiro, and A. von Benthem, NBER Meeting on the Economics of Commodity Markets, Boston, September 2016.

Discussion of “*The Rubble Between the Hammer and the Anvil: The Economic Impact of Economic Sanctions and Oil Prices*,” by C. Dreger, K. Kholodilin, D. Ulbricht, and J. Fidrmuc, ASSA/ Meeting of the Association of Comparative Economic Studies, San Francisco, January 2016.

Discussion of “*Peer Information Effects in Contract Negotiations: Evidence from Oil and Gas Leases*,” by B. Ganglmair and A. Shcherbakova, ASSA/ Meeting of the U.S. Association for Energy Economics, San Francisco, January 2016.

Discussion of “*A Microeconomic Dynamic Structural Model of Copper Mining Decisions*,” by V. Aguirregabiria, Annual Meeting of the Canadian Economic Association, Toronto, May 2015.

Discussion of “*Trends and Fluctuations in Base Metal Prices*,” by N. Bao Anh and A. Semenov, Annual Meeting of the Canadian Economic Association, Toronto, May 2015.

Discussion of “*Private Royalties from U.S. Onshore Oil and Gas Production: Their Size, Geographic Distribution, and Determinants*,” by J. Brown, Federal Reserve System Regional Meeting, San Antonio, November 2015.

OTHER PROFESSIONAL ACTIVITIES

Conference Organizer: “*Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics*,” jointly organized by the Dallas Fed and the Bank of Canada, Sep 2018.

“*Energy and the Economy: Charting the Course Ahead*,” a Joint Dallas Fed and Kansas City Fed Conference, Sep 2017.

“*Dallas Fed- Norges Bank Workshop on Applied Econometrics in Commodities and Housing Markets Dallas*,” Texas, Oct 2017.

“*Global Oil Supply and Demand: Prospects for Greater Balance*,” a Joint Dallas Fed and Kansas City Fed Conference, Sep 2017.

“*Federal Reserve System Energy Meeting*,” Oklahoma City, Sep 2017.

“*Oil and the Economy: Adapting to a New Reality*,” a Joint Dallas Fed and Kansas City Fed Conference, Nov 2016.

“*Federal Reserve System Energy Meeting*,” Houston, Nov 2016.

“*Commodity Super Cycles Workshop*,” jointly organized by the Dallas Fed and the Bank of Canada, 2015.

Academic Committee Member: “*Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics*.” Rome, Sep 2019.

Session Organizer: “*Strategies for a New Industrial Age: Substitution, Recycling and a Circular Economy*,” (Panel Chair) at the Conference on “*Securing Critical Resources in a New Green and Industrial Era*,” Shorenstein Asia-Pacific Center at Stanford University and Sasakawa USA, Stanford, CA, Nov 2016.

“*Oil and the Economy*,” Southern Economic Association Annual Meeting, New Orleans, 2015

“*Explaining Commodity Price Fluctuations*,” American Economic Association Annual Meeting, Philadelphia, 2014.

REFEREEING

Journal of Political Economy, Journal of Economic Theory, Journal of Public Economics, Economic Policy, Journal of Money, Credit and Banking, The Energy Journal, Journal of International Money and Finance, Economics Letters, Quarterly Review of Economics and Statistics, Environment and Planning C, Oxford Bulletin of Economics and Statistics, Journal of Commodity Markets, International Finance, Resources Policy, World Bank Global Economic Prospects, Economic Inquiry, Empirical Economics.

TEACHING EXPERIENCE

Spring 2014 Growth and Natural Resources. Honors Seminar, University of Bonn.

Fall 2013 Growth and Natural Resources. Undergraduate Seminar, University of Bonn.

Spring 2013 Growth and Natural Resources. Honors Seminar, University of Bonn.

FELLOWSHIPS, SCHOLARSHIPS AND GRANTS

2016 Dallas Fed Team of the Year (Dallas Fed Energy Survey).

2010-2014 Affiliated Fellow, German Development Institute.

2010, 2012 Research Grants. German Development Institute.

2003 - 2007 Scholarship. German-French University.

2003 - 2007 Scholarship. Heinrich Boell Foundation.

SELECTED POLICY PAPERS

“Solving a Puzzle: More Nonrenewable Resources Without Higher Prices,” (with Sean Howard) *Dallas Fed Economics*, Aug 27, 2019.

“Drivers of Commodity Price Booms and Busts in the Long Run,” (with David Jacks) *VoxEU*, Dec 7, 2018.

“Demand Shocks Fuel Commodity Price Booms and Busts,” *Global Commodities Applied Research Digest*, May 2018.

“OPEC Extends Cuts, Opening Door for U.S. to Gain Further Market Share,” (with Grant Strickler) *Quarterly Energy Update*, no. 4, 2017.

“Demand Shocks Fuel Commodity Price Booms and Busts,” *Economic Letter*, vol. 12, no. 14.

“OPEC Reloaded: More Appearance than Substance?” (with Rachel Brasier) *Quarterly Energy Update*, no. 4, 2016.

“Oil Roller Coaster: Prices Rise on Production Outages, Fall with Brexit,” (with Navi Dhalival) *Quarterly Energy Update*, no. 2, 2016.

“OPEC Likely to Keep Pumping Even as Some Members Confront Budget Woes,” (with Navi Dhalival) *Southwest Economy*, no. 4, 2015.

“Oil Markets Stabilizing, but OPEC Supply Raises Concerns,” *Quarterly Energy Update*, no. 2, 2015.

“OPEC Tips Crude Oil Markets Over the Cliff,” (with Navi Dhalival) *Quarterly Energy Update*, no. 4, 2015.

“The Impact of the BRIC Countries on Mineral Commodity Markets,” (in German) with Juergen von Hagen, *DERA Rohstoffinformationen*, No. 11, German Federal Mineral Resource Agency, Berlin, 2012.

“Policy Measures of the BRIC Countries to Secure the Supply of Mineral Resources. The Example of Copper,”

(in German) with Juergen von Hagen, *DERA Rohstoffinformationen*, No. 12, German Federal Mineral Resource Agency, Berlin, 2012.

"An Overview of Geological Resources in Sub-Saharan Africa: Potential and Opportunities for Tax Revenue from the Extractive Sector," with Peter Buchholz, in: Runge, J. and Shikwati, J. (Eds.): *Geological Resources and Good Governance in Sub-Saharan Africa: Holistic Approaches to Transparency and Sustainable Development in the Extractive Sector*. Routledge Chapman & Hall, London, 2011.

"Export Barriers in Steelmaking Raw Material Markets," Background Paper prepared for the OECD Steel Committee Meeting, Paris, May 6th-7th, 2010.

"Let the Good Times Roll? Raising Tax Revenues from the Extractive Sector in Sub-Saharan Africa During the Commodity Price Boom," *Discussion Paper*, no. 7, German Development Institute, 2010.

"The International Raw Materials Boom. A Challenge for Multilateral Trade Policy." *International Politics and Society*, no. 2, 2008, pp. 126-139.

"Climate Change Impacts on Business," with David Downie, Background Paper prepared for the Global Roundtable on Climate Change, Nov 14-15, Columbia University, New York City.

"Grameen Shakti: An Alternative Approach to Financing Energy in Rural Bangladesh," in: Finger, M., von Weizsaecker, E.U., and Young, O. (Eds.): *Limits to Privatization. When a Solution Becomes a Problem*. Earthscan, London, 2005.

PRESS COVERAGE

Financial Times, Bloomberg, National Public Radio, Dallas Morning News, Houston Chronicle, Energy Intelligence, La Repubblica, Midland Reporter.

LANGUAGES

German (native), English (fluent), French (fluent)

Last updated: September 17, 2019.