

René Bernard

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Education

Ph.D. Economics (Dr. rer. pol.) , Goethe University Frankfurt Thesis title: <i>Essays in Household Finance</i> Committee: Andreas Hackethal, Michael Weber, Alex Ludwig, Christine Laudenbach	07/2018 - 09/2022
M.Sc. Economics , University of Cologne	10/2014 - 03/2017
Visiting Student , University of Leuven	09/2015 - 01/2016
B.Sc. Economics , Ludwig Maximilian University of Munich	10/2011 - 07/2014
B.A. Political Science , Ludwig Maximilian University of Munich	10/2010 - 01/2014

References

Andreas Hackethal Professor Finance Department Goethe University Frankfurt +49 (69) 798-33711 hackethal@em.uni-frankfurt.de	Michael Weber Associate Professor Booth School of Business University of Chicago +1 (773) 702-1241 Michael.Weber@chicago-booth.edu	Tobias Schmidt Senior Researcher Research Centre Deutsche Bundesbank +49 (69) 9566-33730 tobias.schmidt@bundesbank.de	Emanuel Mönch Professor Finance Department Frankfurt School +49 (69) 154008-214 e.moench@fs.de
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Research Interests

Household Finance, Environmental Economics, Behavioral Economics, Survey Methodology

Working Papers

Mental Accounting and the Marginal Propensity to Consume (Job Market Paper)

This paper studies how and why consumers respond to unexpected, transitory income shocks. In a randomized control trial, I elicit marginal propensities to consume (MPCs) out of different hypothetical income shock scenarios, varying the payment mode, the shock size, and the source of income. The results show respondents exhibit a higher MPC when exposed to a windfall paid out in cash or without any specification of the payment mode, respectively, compared to a windfall deposited in an instant-access savings account, suggesting consumers violate fungibility. Further, the MPC falls with the shock size, whereas it does not vary with the source of income. Using causal machine learning methods to explore treatment heterogeneity, I find that low liquidity, self-control problems, and a lack of cognitive sophistication contribute to MPC heterogeneity. The results are broadly in line with mental accounting theory.

Climate Change and Individual Behavior (with P. Tzamourani & M. Weber), 2022, *Deutsche Bundesbank - Discussion Paper 01/2022*.

This paper studies the causal effect of providing information about climate change on individuals' willingness to pay to offset carbon emissions in a randomized control trial. Receiving truthful information about ways to reduce CO₂ emissions increases individuals' willingness to pay for voluntary CO₂ offsetting relative to the control group. Individuals' responses vary depending on their socio-demographic characteristics and along a rich

set of prior beliefs and concerns regarding climate change. In a follow-up survey, we study the endogenous information acquisition of survey participants and show individuals choose information that aligns with their views.

COVID-19 and Consumption. New Evidence from a Representative Panel Survey of German Households (Working Paper)

This paper studies how and why consumer behavior changes during the COVID-19 pandemic using panel data from a large representative survey of the German population. Aggregate consumer spending drops by 23% and 27% during the first and second national lockdown, respectively, compared to May 2019, and is inversely related to the prevalence of infections. Controlling for supply-side restrictions, panel regression analyses show that precautionary motives and the local exposure to higher COVID-19 cases account for changes in spending plans and spending, in particular spending on contact-intensive goods and services. The spending response to higher COVID-19 cases varies systematically across sociodemographic groups, consistent with subjective infection risk and beliefs about the virus driving this behavioral response. Lastly, individuals who are pessimistic about their future income and the pandemic's trajectory plan to restrict post-pandemic spending in the long term. The results suggest that countercyclical fiscal policies are less effective as long as the pandemic-induced health risk and economic uncertainty persist.

Work in Progress

The Greta Effect on Consumption - How Climate Change Concerns affect Consumption Choices (with P. Tzamourani and M. Weber)

Climate Change and Corona: Concerns, Attitudes and Behaviors of German Households (with P. Tzamourani)

Inflation, Interest Rates and the Marginal Propensity to Consume (with S. Dutt and O. Goldfayn-Frank)

Subjective Position in Society and Peer Income (with O. Goldfayn-Frank and N. Ibragimova)

The Causal Effect of Targeted Cover Letters on Survey Response Rates (with T. Schmidt)

Refereed Publications

The Panel on Household Finances (PHF) – Microdata on Household Wealth in Germany (with K. Altmann, J. Le Blanc, E. Gabor-Toth, M. Hebbat, L. Kothmayr, T. Schmidt, P. Tzamourani, D. Werner & J. Zhu), 2020, *German Economic Review, Special Issue on German Data Centers*, Vol. 21(3), 373-400.

Other Publications

Climate change and individual behavior (with P. Tzamourani & M. Weber), 2022, *SUERF Policy Brief 325*.

How are Households' Consumption Plans Affected by the COVID-19 Pandemic? (with P. Tzamourani & M. Weber), 2020, *Deutsche Bundesbank - Research Brief 35*.

Modifying the Sample Design of the Panel on Household Finances (PHF) in Wave 4: Aims and Challenges (with T. Schmidt & P. Tzamourani), 2020, *JSM Proceedings, Survey Research Methods Section*, 484-490.

Professional Experience

Research Assistant, Deutsche Bundesbank , Research Centre	11/2017 - present
Trainee, Prognos AG , Department of Economics	03/2017 - 08/2017
Student Research Assistant, University of Cologne , Fifo Institute for Public Economics	05/2016 - 01/2017

Intern, ZEW – Leibniz Centre for European Economic Research, Department of Public Finance	03/2016 - 04/2016
Student Research Assistant, University of Cologne, Fifo Institute for Public Economics	11/2014 - 08/2015
Student Research Assistant, Ludwig Maximilian University of Munich, Chair of International Economics	07/2012 - 09/2014

Teaching Experience

Teaching assistant for a research seminar in <i>Personal Finance</i> (M.Sc. level), Goethe University Frankfurt	Summer 2019 - Summer 2022
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Conference and Seminar Presentations

2022	RGS Doctoral Conference in Economics (Ruhr Graduate School in Economics), Conference on Ageing and Sustainable Finance (ZEW), SGF Conference (Swiss Society for Financial Market Research), Mannheim Conference on Energy and the Environment (ZEW), Experimental Finance 2022 (EconTribute& Society for Experimental Finance), Behavioral Macroeconomics Workshop (University of Bamberg), SEM Annual Conference (University of Calgary), EFA Annual Meeting (IESE Business School), RBFC (Vrije Universiteit Amsterdam)*, Vfs Annual Conference (University of Basel), NOeG Annual Meeting (University of Vienna), IW Seminar (German Economic Institute), DGF 2022 (University of Marburg)*, BFGA (Giessen University)
2021	ESCB Research Cluster on Climate Change Webinar (ECB), HFCN Research Seminar (ECB), Workshop on Theoretical and Experimental Macroeconomics (TU Berlin), Vfs Annual Conference (University of Regensburg), Household Finance Workshop (SAFE & ECONtribute), EWMS (University of Barcelona School of Economics)
2020	Workshop der Panelsurvey im deutschsprachigen Raum (University of Mannheim)
2019	Luxembourg Workshop on Household Finance and Consumption (Central Bank of Luxembourg)*, Personal Finance Workshop (Giessen University)
2018	Personal Finance Workshop (Giessen University), Household Finance Workshop (Leibniz Institute for Financial Research SAFE)

* Poster session

Discussions

2022	<i>Communication at the Zero Lower Bound</i> (V. Marinkov), RGS Doctoral Conference in Economics (Ruhr Graduate School in Economics); <i>Using Information to Improve Global Cooperation</i> (P. Naso, T. Theoduloz, N. Tyack, D. Gelo, M. Sarr, T. Swanson), Mannheim Conference on Energy and the Environment (ZEW); <i>Group Decisions and Asymmetric Payoffs</i> (E. Matthaei and D. Kieseewettera), BFGA 2022 (Giessen University)
2021	<i>Stock Market Beliefs and Portfolio Choice in the General Population</i> (C. Zimpelmann), Household Finance Workshop (SAFE & ECONtribute)
2019	<i>The Role of Social Networks in Bank Lending</i> (O. Rehbein and S. Rother), Household Finance Workshop (Leibniz Institute for Financial Research SAFE)

Additional Training

Introduction to R for Data Analysis, GESIS Summer School in Survey Methodology 2022, GESIS – Leibniz Institute for the Social Sciences.

Experimental Finance Summer School 2022, EconTribute and Society for Experimental Finance.

Causal Machine Learning, GESIS Spring Seminar 2021, GESIS – Leibniz Institute for the Social Sciences.

Application of Machine Learning to Text and Survey Analytics, RECSM Winter School 2020, Pompeu Fabra University.

Design and Implementation of Longitudinal Surveys, GESIS Summer School in Survey Methodology 2019, GESIS – Leibniz Institute for the Social Sciences.

Sampling, Weighting, and Estimation, GESIS Summer School in Survey Methodology 2019, GESIS – Leibniz Institute for the Social Sciences.

Applied Multiple Imputation, GESIS Summer School in Survey Methodology 2018, GESIS – Leibniz Institute for the Social Sciences.

Computer Skills

STATA, R, Python, MySQL, Latex.

Languages

German (native), English (fluent), French (basic), Spanish (basic), Latin (Latinum), Ancient Greek (Graecum).

Last updated: November 16, 2022