

# TIMOTHY MEYER

timothy.meyer@uni-bonn.de

## RESEARCH INTERESTS

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Macroeconomics, International Economics, Finance

## EDUCATION

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<b>Economics PhD, Bonn Graduate School of Economics</b>	<i>2020 - present</i>
Visiting PhD student, University of California Berkeley	<i>2021 - 2022</i>
Bachelor of Science in Economics, University of Bonn	<i>2017 - 2020</i>
Bachelor of Science in Mathematics, University of Bonn	<i>2016 - 2020</i>

## RESEARCH AND WORK EXPERIENCE

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<b>Research Associate</b>	<i>2023-present</i>
Kiel Institute for the World Economy	
<b>Research Assistant</b>	<i>2022</i>
Prof. Pierre-Olivier Gourinchas, University of California Berkeley	
Work on CIP deviations and monetary policy	
<b>Research Assistant</b>	<i>2019 - 2020</i>
Prof. Moritz Schularick, University of Bonn	
Work on house prices, savings gluts and wealth inequality	

## AWARDS AND SCHOLARSHIPS

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Doctoral Scholarship, Bonn Graduate School of Economics	<i>2020</i>
German National Merit Foundation (Studienstiftung)	<i>November 2016 - 2022</i>
Awards for excellent performance in Mathematics, Chemistry, Latin in High School	

## RESEARCH

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### **The Great Divergence: Intergenerational Wealth Inequality in the U.S., 1950-2019** (with Luis Bauluz)

This paper provides evidence on the life-cycle wealth accumulation of different US birth cohorts in the last six decades and links this to the aggregate evolution of household wealth and private saving. We first identify a set of novel stylized facts, showing that (i) the life-cycle wealth profile has steepened over time and (ii) this steepening is driven by the top half of the distribution, so that wealth inequality within cohorts rises. By decomposing the wealth accumulation of cohorts into saving, inheritances and capital gains, we study the drivers of this shift. The sources of wealth accumulation have changed over time, where older cohorts relied more on saving and more recent generations on an increase in housing and equity prices, which accounts for the steeper wealth profile. We further uncover a marked polarization of private saving since the 1980s. Rich individuals in their middle ages have increased their saving sharply, a phenomenon mirrored by a proportional decline in the saving of old adults. We link this shift in life-cycle wealth drivers to aggregate patterns of household wealth and private saving.

### **Global Spillovers of Asset Price Booms: Who Benefits from the End of Privilege?**

The U.S. equity boom and sustained dollar appreciation have led to large valuation gains for the rest

of the world on the U.S. net foreign asset position. In this paper, I construct their global distribution, carefully accounting for the role of tax havens. Valuation gains are concentrated and large in developed countries, while developing countries have been largely bypassed. To assess the welfare implications of these capital gains, I adopt a sufficient statistics approach. In contrast to the large wealth changes, most countries so far did not benefit in welfare terms. This is because they did not rebalance their portfolios and realize their gains, but kept buying U.S. securities at a premium.

## PRESENTATIONS AND SUMMER SCHOOLS

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2023: European Central Bank, 6th RGS Doctoral Conference in Economics, NBER Summer Institute\*

2022: Berkeley Macro Student-Faculty seminar, Bonn Macro Lunch Seminar

2021: Bonn Macro Lunch Seminar

\*: *Presented by co-author*

## ADDITIONAL TRAINING

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2023: 1st Summer School in International Economics by the Journal of International Economics, Stanford Big Data Initiative in International Macro-Finance

2022: NBER Heterogeneous-Agent Macro Workshop

## DISCUSSIONS

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"The Costs of Transitioning to a Green Economy", by Lukmanova et al *2023*

"Global Risk and the Dollar" by Georgiadis et al *2022*

## MEDIA COVERAGE

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**Bloomberg:** Young Americans Seen Failing to Match Baby Boomers' Wealth Gains, October 2022

## SKILLS

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**Languages:** German (native), English (native), Spanish (good)

**Programming:** Matlab, R, Stata, Python

*Updated: September, 2023*