

Giang Nghiem

November 7, 2025

Office

Institut für Geld und Internationale Finanzwirtschaft
Leibniz Universität Hannover
Königsworther Platz 1, 30167 Hannover, Germany
nghiem@gif.uni-hannover.de

Research Interests

Behavioral Macroeconomics; Expectation Formation; Climate Change; Policy Communication; Survey Data; Survey Experiments

Appointments and Affiliations

Institute of Money and International Finance, Leibniz University Hannover <i>Akademischer Rat (equivalent to Assistant Professor)</i>	Feb 2020 - present Hannover, Germany
Centre for Applied Macroeconomics Analysis, Australian National University <i>Research Associate</i>	May 2024 - present Canberra, Australia
Vietnamese-German University <i>Visiting Lecturer</i>	Jan 2025 - present Binh Duong, Vietnam
Department of Economics, University of Konstanz <i>Interim Professor of International Macroeconomics</i>	Apr 2024 - Sep 2024 Konstanz, Germany
Institute of Money and International Finance, Leibniz University Hannover <i>Teaching Assistant</i>	Mar 2019 - Feb 2020 Hannover, Germany
Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt <i>Research Assistant</i>	Apr 2018 - Jun 2019 Frankfurt/M, Germany
Monetary Policy Department, State Bank of Vietnam <i>Economist (on leave from Sep 2015 - Feb 2020)</i>	Oct 2007 - Feb 2020 Hanoi, Vietnam

Education

Dr. rer. pol. (Ph.D.) in Economics, Goethe University Frankfurt, Germany Supervisor: Prof. Dr. Horst Entorf - Chair of Econometrics	Sep 2015 - Feb 2020
M.Sc., Quantitative Economics, Goethe University Frankfurt, Germany	Sep 2015 - Jul 2018
M.A., Policy Economics, Williams College, MA, USA	Aug 2011 - Jun 2012
B.A., Banking and Finance, National Economics University, Hanoi, Vietnam	Sep 2003 - Jul 2007

Publications with One-Sentence Summary

1. [“Inflation Literacy, Inflation Expectations, and Trust in the Central Bank: A Survey Experiment”](#) (2025), with Lena Dräger, *The Review of Economics and Statistics*, forthcoming.
This paper uses a two-step randomized controlled trial to identify the causal impact of inflation literacy on consumers’ inflation expectations and trust in the central bank.
2. [“Elasticity of Intertemporal Substitution in the Euro Area”](#) (2025), with Michal Marenčák, *Journal of Economic Behavior and Organization*, 229, 106847.

Leveraging the ECB Consumer Expectations Survey, we estimate how consumers adjust their expected consumption growth in response to anticipated changes in the real interest rate and document substantial cross-country heterogeneity in the euro area.

3. [“Macroeconomic Expectations and Consumer Sentiment during the COVID-19 Pandemic: The Role of Others’ Beliefs”](#) (2023), with Dzung Bui, Lena Dräger, and Bernd Hayo, *European Journal of Political Economy*, 77, 102295.

We use randomized controlled surveys in Thailand and Vietnam to study how information about cross-country evaluations of government and public responses influences macroeconomic expectations and consumer sentiment.

4. [“The Effect of Fiscal Policy on Households during the COVID-19 Pandemic: Evidence from Thailand and Vietnam”](#) (2022), with Dzung Bui, Lena Dräger, and Bernd Hayo, *World Development*, 153, 105828.

We examine how pandemic-related cash transfers affected consumer sentiment and durable spending, highlighting the role of macroeconomic expectations, trust in government, and personal well-being as transmission channels.

5. [“Are Consumers’ Spending Decisions in Line with a Euler Equation?”](#) (2021), with Lena Dräger, *The Review of Economics and Statistics*, 103(3), 580–596.

Using survey data from German consumers, we test whether individual consumption decisions align with the predictions of a standard Euler equation model, while examining the influence of financial literacy and attention to financial news.

Working Papers with One-Sentence Summary

1. [“Personal Inflation Rates in the Euro Area”](#) (2025), with Michal Marenčák, [CAMA Working Paper 17/2025](#).

Using granular household-level spending data from the ECB Consumer Expectations Survey, we document new stylized facts on the heterogeneity of personally realized inflation across different inflation regimes in the euro area and examine their implications for consumption inequality.

2. [“Anchoring Households’ Inflation Expectations when Inflation is High”](#) (2024), with Ami Dalloul and Lena Dräger, [Hannover Economic Papers No. 719](#); [CESifo Working Paper No. 11042](#); [CAMA Working Paper 70/2024](#); [\[Current version\]](#).

We conducted a survey experiment with a representative sample of 4,000 German households to examine which central bank communication strategies are most effective in anchoring inflation expectations during periods of high inflation.

3. [“The Marginal Propensity to Consume and Household Savings during the COVID-19 Pandemic: Evidence from Thailand and Vietnam”](#) (2024), with Dzung Bui and Bernd Hayo, [Hannover Economic Papers No. 717](#).

Using representative household surveys from Thailand and Vietnam, we find that the marginal propensity to consume is significantly higher for positive income shocks than for negative ones, consistent with prospect theory and inconsistent with the standard life-cycle permanent income model.

4. [“Unemployment Experience and Savings”](#) (2023), with Baptiste Massenet, [Beiträge zur Jahrestagung des Vereins für Socialpolitik 2023: Growth and the "soziale Frage"](#).

A survey of Dutch households shows that individuals who experienced higher national unemployment rates over their lifetime tend to save more, supporting experience-based learning over purely rational economic explanations.

Work in Progress with One-Sentence Summary

1. [“The green transition and households’ macroeconomic expectations: A survey experiment”](#), with Tjantana Barro and Michal Marenčák.

Using a survey experiment fielded in the June 2025 wave of the Bundesbank Online Panel-Households, we examine whether the economic consequences of green transition policies shape consumers’ macroeconomic expectations through demand-side or supply-side channels.

2. **“Inflation Expectations and Relatable Narratives”**, with Melina Ludolph and Lena Tonzer.
We conduct a survey experiment to investigate whether presenting economic facts as relatable narratives is more effective in anchoring households’ inflation expectations.
3. **“Fiscal Expansion and Income Inequality Expectations”**, with Melina Ludolph and Lena Tonzer.
We conduct a survey experiment with a representative sample of the German population to explore how fiscal policy announcements influence households’ economic and income inequality expectations.
4. **“Is the ECB’s Monetary Policy Doomed to Overshoot? Consequences of Leaving Out Owner-Occupied Housing Costs in the HICP”**, with Sofie Walzl, Robert Hill, and Miriam Steuer.
We analyze how euro area monetary policy might have differed had the Harmonized Index of Consumer Prices (HICP) included owner-occupied housing costs in its measurement.
5. **“The Response of Consumers’ Macroeconomic Expectations to Monetary Policy Shocks”**, with Maximilian Floto.
This paper investigates how monetary policy surprises affect consumers’ inflation and home price expectations uncertainty, using ECB Consumer Expectations Survey data.
6. **“Price Salience and the Divergence Between Perceived and Expected Inflation”**, with Michal Marenčák, Fiorella de Fiore, and Marco Jacopo Lombardi.
We explore how the salience of food and services prices helps explain the striking divergence between households’ inflation perceptions and expectations during the 2022–2023 eurozone inflation surge.
7. **“Heterogeneous Macroeconomic Expectations in the Euro Area”**, with Michal Marenčák, Lena Dräger, and Maritta Paloviita.
We explore country differences in consumers’ macroeconomic expectations.

Research Visits

Macquarie University <i>Visiting Fellow</i> (funded by German Academic Exchange Service, DAAD)	2023-2024 Sydney, Australia
Williams College <i>Visiting Researcher</i>	Jan 2024 Williamstown, MA, USA

Third-Party Funded Project

Project: *“Perceived News, Expectations, and Uncertainty”*, joint with Lena Dräger and Maximilian Floto. Funded by the German Academic Exchange Service (DAAD), 2023–2024: €22,000

Awards

Deutsche Bundesbank Early Career Research Prize in Financial Literacy	2025
Dean’s Fund for Experiments (€900), Leibniz University Hannover (LHU)	2025
Travel grant to participate EEA 2025 Annual Meeting, Graduate Academy, LHU	2025
Travel grant to participate AEA 2024 Annual Meeting, Graduate Academy, LHU	2023
Deutschlandstipendium (Germany Scholarship), Goethe University Frankfurt	2015 - 2017
Larnad Price for best Center for Development Economics paper, Williams College	2012
Full M.A. Scholarship, Williams College, USA	2011 - 2012
Vietnam’s National Mathematical Olympiad, Third Prize in Algebra	2004

Teaching

Lecture <i>Financial Crises</i> (M.Sc.), Hannover	Summer 2025
Tutorials <i>Financial Crises</i> (M.Sc.), Hannover	Summer 2025
Lecture <i>Macroeconomics with Micro Data</i> (M.Sc.), Vietnamese-German University	Winter 2024-2025

Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Winter 2024-2025
Seminar <i>Empirical Monetary Economics Using Microdata</i> (M.Sc.), Hannover	Winter 2024-2025
Seminar <i>Empirical International Monetary and Finance</i> (M.Sc.), Konstanz	Summer 2024
Lecture <i>International Monetary Economics</i> (M.Sc.), Konstanz	Summer 2024
Lecture <i>Survey Data in Macroeconomics</i> (Ph.D.), Konstanz	Summer 2024
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Winter 2023-2024
Tutorials in <i>Monetary Theory and Policy</i> (M.Sc.), Hannover	Winter 2023-2024
Lecture <i>Financial Crises</i> (M.Sc.), Hannover	Summer 2023
Seminar <i>Money and International Finance</i> (B. Sc.), Hannover	Summer 2023
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Winter 2022-2023
Tutorials in <i>Monetary Theory and Policy</i> (M.Sc.), Hannover	Winter 2022-2023
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Summer 2022
Seminar <i>Empirical Monetary Economics Using Microdata</i> (M.Sc.), Hannover	Summer 2022
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Winter 2021-2022
Tutorials in <i>Monetary Theory and Policy</i> (M.Sc.), Hannover	Winter 2021-2022
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Summer 2021
Seminar <i>Empirical Monetary Economics Using Microdata</i> (M.Sc.), Hannover	Summer 2021
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Winter 2020-2021
Seminar <i>New Challenges in Monetary Policy and Finance</i> (B. Sc.), Hannover	Winter 2020-2021
Seminar <i>Empirical Monetary Macroeconomics</i> (M.Sc.), Hannover	Summer 2020
Seminar <i>Empirical Monetary Economics Using Microdata</i> (M.Sc.), Hannover	Summer 2020

Master's Thesis Supervision

1. Rodha, Eranda "The Analysis of Optimal Currency Areas- A European Perspective," Completed, August 2023, Leibniz University Hannover
2. Alfreej, Nour "How Did the COVID-19 Pandemic Affect Consumer's Inflation Expectations? Evidence from US Survey Data," Completed, August 2023, Leibniz University Hannover
3. Schick, Veronika "Mind the Inflation Gap: Demographic Differences in Household Inflation Expectations and the Impact on Economic Decision-Making," Completed, August 2023, Leibniz University Hannover
4. Nguyen, Nam "The Effect of Remittance on Inflation in Small-Open Economies," Completed, October 2023, Leibniz University Hannover

Presentations

AEA 2026 Annual Meeting, USA	Jan 2026
MACIE Research seminar- University of Marburg (invited)	Oct 2025
VfS (German Economic Association) Annual Meeting	Sep 2025
European Economic Association Annual Meeting	Aug 2025
7th Behavioral Macroeconomics Workshop	June 2025
7th Bundesbank Workshop for Young Scientists on Applied Economics	May 2025
2025 ifo Dresden Workshop on Macroeconomics and International Finance	Apr 2025
Heidelberg University (invited)	Apr 2025
Kiel-CEPR "Monetary Policy After the Inflation Surge – What Have We Learned?"	Mar 2025
Empirical Macroeconomics Workshop, Linz University	Mar 2025

AEA 2025 Annual Meeting, USA	Jan 2025
Research seminar - Uni. Magdeburg (invited)	Jan 2025
VfS (German Economic Association) Annual Meeting - TU Berlin	Sep 2024
6th Behavioral Macroeconomics Workshop - Uni. Heidelberg	Jul 2024
Workshop on Residential Housing Markets – Vienna University of Economics and Business	Jun 2024
Research Seminar - Bank of Canada (invited)	May 2024
Freie Universität Berlin (invited)	May 2024
NBS Research seminar - National Bank of Slovakia (invited)	Apr 2024
Research Seminar – National Economics University, Hanoi, Vietnam (invited)	Mar 2024
Research Seminar – Macquarie University, Sydney, Australia (invited)	Mar 2024
Macroeconomics Research Seminar - Research School of Economics, Australian National University (ANU), Canberra, Australia (invited)	Mar 2024
Sydney Macro Reading Group, the University of Sydney, Australia (invited)	Mar 2024
Financial Literacy Research - European Commission, the Belgian Financial Services and Markets Authority (FSMA) and KU Leuven, Brussels, Belgium	Feb 2024
MACIE Research seminar- University of Marburg (invited)	Jan 2024
Research seminar - University of Osnabrück (invited)	Jan 2024
Center for Development Economics – Williams College, USA (invited)	Jan 2024
AEA 2024 Annual Meeting, Poster presentation, San Antonio, TX, USA	Jan 2024
Brown Bag Seminar - University of Giessen (invited)	Dec 2023
Workshop on Macroeconomics and Survey Data, National Bank of Belgium	Dec 2023
Economic Colloquium- University of Bremen (invited)	Nov 2023
Research seminar- University of Konstanz (invited)	Nov 2023
4th Joint Bank of Canada-European Central Bank-Federal Reserve Bank of New York (BoC-ECB-FRBNY) Conference on Expectations Surveys, Bank of Canada	Oct 2023
VfS (German Economic Association) Annual Meeting	Sep 2023
Workshop on Challenges for Monetary Policy in Times of High Inflation, Hannover	Sep 2023
Society of Economic Measurement Annual Meeting, University of Milan	Jun 2023
13th Workshop on Theoretical and Experimental Macroeconomics, Barcelona	Jun 2023
5th Workshop in Applied Economics, Bundesbank Hannover	May 2023
Macroeconomic Series – University of Queensland, Australia (invited)	Mar 2023
Macquarie University, Australia	Mar 2024
Research Seminar - Leibniz University Hannover	Jan 2023
Behavioral Macroeconomics Workshop: Heterogeneity and Expectations in Macroeconomics and Finance (Bamberg)	Jun 2022
International TVSEP Conference on “Shocks and Resilience in Rural Southeast Asia”	Jun 2022
AEA 2022 Annual Meeting, Poster presentation	Jan 2022
VfS (German Economic Association) Annual Meeting	Sep 2021
European Economic Association (EEA) Annual Meeting	Aug 2021
Research Seminar - Leibniz University Hannover	May 2021
Research Seminar - Leibniz University Hannover	Nov 2020
VfS (German Economic Association) Annual Meeting	Sep 2020
European Economic Association Annual Meeting	Aug 2020
Quantitative Economic Seminar, University of Hamburg (invited)	Jun 2020

Refereeing

American Economic Review, European Economic Review, Journal of Money, Credit and Banking, Journal of Economic Behavior and Organization, Economic Inquiry, Oxford Economic Papers, Quarterly Review of Economics and Finance, Economics and Business Letters, International Economics and Economic Policy, Singapore Economic Review

Languages

Vietnamese (native), English (fluent), German (intermediate, B1; actively learning with goal of C1 proficiency)