

Publications

Refereed Articles

- 2025a Dräger, L. and Nghiem, G. (2025): Inflation Literacy, Inflation Expectations, and Trust in the Central Bank: A Survey Experiment, *Review of Economics and Statistics*, available online at https://doi.org/10.1162/rest_a_01576
- 2025b Dräger, L. (2025): Central Bank Communication with the General Public, forthcoming chapter in *Routledge Handbook of Economic Expectations in Historical Perspective*.
- 2025c Dräger, L.; Gründler, K. and Potrafke, N. (2025): Political Shocks and Inflation Expectations: Evidence from the 2022 Russian Invasion of Ukraine, *Journal of International Economics*, 153, 104029
- 2024a Dräger, L. Lamla, M. J. and Pfajfar, D. (2024): How to limit the spillover from an inflation surge to inflation expectations?, *Journal of Monetary Economics*, 144, 103546.
- 2024b Dräger, L. and Lamla, M. J. (2024): Consumers' Macroeconomic Expectations, *Journal of Economic Surveys*, 38(2), 427-451.
- 2023a Dräger, L.; Kolaiti, T. and Sibbertsen, P. (2023): Measuring macroeconomic convergence and divergence within EMU using long memory, *Empirical Economics*, 65, 2333-2356.
- 2023b Bui, D.; Dräger, L.; Hayo, B. and Nghiem, G. (2023): Macroeconomic expectations and consumer sentiment during the COVID-19 pandemic: The role of others' beliefs, *European Journal of Political Economy*, 77, 102295.
- 2022 Bui, D.; Dräger, L.; Hayo, B. and Nghiem, G. (2022): The effects of fiscal policy on households during the COVID-19 pandemic: Evidence from Thailand and Vietnam, *World Development*, 153, 105828.
- 2021 Dräger, L. and Nghiem, G. (2021): Are Consumers' Spending Decisions in Line With an Euler Equation?, *The Review of Economics and Statistics*, 103(3), 580-596.
- 2020 Dräger, L. and Proaño, C. (2020): Cross-Border Banking and Macroprudential Policies in Asymmetric Currency Unions, *Macroeconomic Dynamics*, 24(2), 255-290.

- 2017a Dräger, L. and Lamla, M. J. (2017): Imperfect Information and Inflation Expectations: Evidence from Microdata, *Oxford Bulletin of Economics & Statistics*, 79, 933-968.
- 2017b Dräger, L. and Lamla, M. J. (2017): Explaining Disagreement on Interest Rates in a Taylor-rule Setting, *The Scandinavian Journal of Economics*, 119, 987-1009.
- 2016a Dräger, L.; Lamla, M. J. and Pfajfar, D. (2016): Are Survey Expectations Theory-Consistent? The Role of Central Bank Communication and News, *European Economic Review*, 85, 84-111.
- 2016b Dräger, L. (2016): Recursive Inattentiveness with Heterogeneous Expectations, *Macroeconomic Dynamics*, 20, 1073-1100.
- 2015 Dräger, L. (2015): Inflation Perceptions and Expectations in Sweden – Are Media Reports the ‘Missing Link’?, *Oxford Bulletin of Economics & Statistics*, 77(5), 681-700.
- 2014 Dräger, L., Menz, J.-O. and Fritsche, U. (2014): Perceived Inflation under Loss Aversion, *Applied Economics*, 46(3), 282-293.
- 2012 Dräger, L. and Lamla, M. J. (2012): Updating Inflation Expectations: Evidence from Micro Data, *Economics Letters* 117, 807-810.
- 2009a Vogel, L. (2009): The endogeneity of the natural rate of growth – an empirical study for Latin-American countries, *International Review of Applied Economics* 23(1), 41-53.
- 2008 Hein, E. and Vogel, L. (2008): Distribution and growth reconsidered: empirical results for six OECD countries, *Cambridge Journal of Economics* 32(3), 479-511.

Working Papers

- 2025 Dräger, L., Floto, M. and Schröder, M. (newest version March 2025): Inflation Expectations and Risk Preferences, Hannover Economic Papers No. dp-726; CESifo Working Paper No. 11326.
- 2024b Nghiem, G., Dräger, L. and Dalloul, A. (2024): Anchoring Households’ Inflation Expectations When Inflation Is High, Hannover Economic Papers No. dp-719; CESifo Working Paper No. 11042.

- 2024c Behringer, J.; Dräger, L. Dullien, S. and Gechert, S. (2024): News and Views on Public Finances: A Survey Experiment, Hannover Economic Papers No. dp-715; CESifo Working Paper No. 10891.
- 2023a Dräger, L. and Lamla, M. J. (2023): Consumers' Macroeconomic Expectations, Hannover Economic Papers No. dp-714; CESifo Working Paper No. 10709.
- 2023b Dräger, L. (2023): Central Bank Communication with the General Public, Hannover Economic Papers No. dp-713; CESifo Working Paper No. 10713.
- 2023c Dräger, L. and Nghiem, G. (2023): Inflation Literacy, Inflation Expectations, and Trust in the Central Bank: A Survey Experiment, Hannover Economic Papers No. dp-709; CESifo Working Paper No. 10539.
- 2023d Dräger, L.; Lamla, M. J. and Pfajfar, D. (2022, newest version from October 2023): How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations?, Hannover Economic Papers No. dp-694; CESifo Working Paper No. 10330.
- 2022a Bui, D.; Dräger, L.; Hayo, B. and Nghiem, G. (2022): The Marginal Propensity to Consume During the COVID-19 Pandemic: Evidence from Thailand and Vietnam, Hannover Economic Papers No. dp-695.
- 2022b Dräger, L.; Gründler, K. and Potrafke, N. (2022): Political Shocks and Inflation Expectations: Evidence from the 2022 Russian Invasion of Ukraine, CESifo Working Paper No. 9649.
- 2021 Bui, D.; Dräger, L.; Hayo, B. and Nghiem, G. (2021): The Effects of Fiscal Policy on Households during the COVID-19 Pandemic: Evidence from Emerging Economies, Hannover Economic Papers No. dp-685; MAGKS Joint Discussion Paper Series in Economics No. 20-2021.
- 2020a Bui, D.; Dräger, L.; Hayo, B. and Nghiem, G. (2020): Consumer Sentiment During the COVID-19 Pandemic: The Role of Others' Beliefs, Hannover Economic Papers No. dp-680; MAGKS Joint Discussion Paper Series in Economics No. 202049 and CESifo Working Paper No. 9010 (2021).
- 2020b Dräger, L.; Kolaiti, T. and Sibbertsen, P. (2020): Measuring Macroeconomic Convergence and Divergence within EMU Using Long Memory, Hannover Economic Papers No. dp-675.
- 2020c Dräger, L.; Nguyen, D. B. B.; Prokopczuk, M. and Sibbertsen, P. (2020): The

Long Memory of Equity Volatility and the Macroeconomy: International Evidence, Hannover Economic Papers No. dp-667.

- 2020d Dräger, L.; Lamla, M. J. and Pfajfar, D. (2020): The Hidden Heterogeneity of Inflation and Interest Rate Expectations: The Role of Preferences, Finance and Economics Discussion Series 2020-054, Board of Governors of the Federal Reserve System, Hannover Economic Papers No. dp-666, CESifo Working Paper No. 9637.
- 2018a Dräger, L. and Lamla, M. J. (2018): Is the Anchoring of Consumers' Inflation Expectations Shaped by Experience?, *CESifo Working Paper* No. 7042.
- 2018b Dräger, L. and Nghiem, G. (2018): Are Consumers' Spending Decisions in Line With an Euler Equation?, *IPP Discussion Paper*, Johannes Gutenberg-University Mainz, 1802.
Earlier version published under: Dräger, L. (2016): Are Consumers Planning Consumption According to an Euler Equation?, *CESifo Working Paper*, 6249; *IPP Discussion Paper*, Johannes Gutenberg-University Mainz, 1621 and *Macroeconomics and Finance Series*, University of Hamburg, 05/2016.
- 2015a Dräger, L.; Lamla, M. J. and Pfajfar, D. (2015): Are Survey Expectations Theory-Consistent? The Role of Central Bank Communication and News, *Finance and Economics Discussion Series*, Federal Reserve Board, 2015-035.
Earlier version published under the title "Are Consumer Expectations Theory-Consistent? The Role of Macroeconomic Determinants and Central Bank Communication", *KOF Working Paper*, ETH Zurich, 345; *CenterER Discussion Paper*, 2013-063 and *Macroeconomics and Finance Series*, University of Hamburg, 1/2014.
- 2015b Dräger, L. and Lamla, M. J. (2015): Disagreement à la Taylor: Evidence from Survey Microdata, *KOF Working Paper*, ETH Zurich, 380 and *Macroeconomics and Finance Series*, University of Hamburg, 3/2015.
- 2015c Dräger, L. and Proaño, C. (2015): Cross-Border Banking and Business Cycles in Asymmetric Currency Unions, *Deutsche Bundesbank Discussion Paper* 21/2015; *Macroeconomics and Finance Series*, University of Hamburg, 1/2015 and *IMK Working Paper*, 2016/161.
- 2014 Arnold, E.; Dräger, L. and Fritsche, U. (2014): Evaluating the Link between Consumers' Savings Portfolio Decisions, their Inflation Expectations and Economic News, *Macroeconomics and Finance Series*, University of Hamburg,

2/2014.

- 2013a Dräger, L. and Fritsche, U. (2013): Don't Worry, Be Right! Survey Wording Effects on Inflation Perceptions and Expectations, *Macroeconomics and Finance Series*, University of Hamburg, 8/2013.
- 2013b Dräger, L. and Lamla, M. J. (2013): Anchoring of Consumers' Inflation Expectations: Evidence from Microdata, *KOF Working Paper*, ETH Zurich, 339 and *Macroeconomics and Finance Series*, University of Hamburg, 5/2013.
- 2013c Dräger, L. and Lamla, M. J. (2013): Imperfect Information and Inflation Expectations: Evidence from Microdata, *KOF Working Paper*, ETH Zurich, 329 and *Macroeconomics and Finance Series*, University of Hamburg, 1/2013.
- 2011a Dräger, L., Menz, J. and Fritsche, U. (2011): Perceived Inflation under Loss Aversion, *Macroeconomics and Finance Series*, University of Hamburg, 5/2011.
- 2011b Dräger, L. (2011): Endogenous Persistence with Recursive Inattentiveness, *KOF Working Paper*, ETH Zurich, 285 and *Macroeconomics and Finance Series*, University of Hamburg, 3/2011.
- 2011c Dräger, L. (2011): Inflation Perceptions and Expectations in Sweden – Are Media Reports the 'Missing Link'?, *KOF Working Paper*, ETH Zurich, 273 and *Macroeconomics and Finance Series*, University of Hamburg, 1/2011.
- 2010 Dräger, L. (2010): Why don't people pay attention? Endogenous Sticky Information in a DSGE Model, *KOF Working Paper*, ETH Zurich, 260 and *Macroeconomics and Finance Series*, University of Hamburg, 2/2010.
- 2009a Vogel, L. Menz, J.-O. and Fritsche, U. (2009): Prospect Theory and Inflation Perceptions – An Empirical Assessment, *Macroeconomics and Finance Series*, University of Hamburg, 3/2009.
- 2009b Menz, J.-O. and Vogel, L. (2009): A Detailed Derivation of the Sticky Price and Sticky Information New Keynesian DSGE Model, *Macroeconomics and Finance Series*, University of Hamburg, 2/2009.
- 2008 Vogel, L. (2008): The relationship between the hybrid New Keynesian Phillips curve and the NAIRU over time, *Macroeconomics and Finance Series*, University of Hamburg, 3/2008.
- 2007a Vogel, L. (2007): The endogeneity of the natural rate of growth – an empiri-

cal study for Latin-American countries, *Macroeconomics and Finance Series*, University of Hamburg, 4/2007.

- 2007b Hein, E. and Vogel, L. (2007): Distribution and growth reconsidered – empirical results for Austria, France, Germany, the Netherlands, the UK and the USA, *IMK Working Paper*, 3/2007.

Monographs

- 2011 Dräger, L. (2011), *Deviations from Rationality – Essays on Inflation Perceptions and Expectations*, KOF Dissertation Series, ETH Zurich, Nr. 10.
- 2009 Vogel, L. (2009), *The Hybrid New Keynesian Phillips Curve and the NAIRU over Time*, Saarbrücken: VDM Verlag.