

## Vera Baye

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Institute of Empirical Economic Research

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### Current Position

Since 09/2019      **Research Associate**  
*Osnabrück University,*  
Chair of Macroeconomics, Prof. Dr. Valeriya Dinger

### Education

Since 09/2019      **Ph.D. Candidate in Economics**  
*Osnabrück University, Institute of Empirical Economic Research*  
Thesis Title: “Essays on Housing Affordability, Real Estate Markets, and Monetary Policy”

10/2016 – 08/2019      **Master of Science (M.Sc.) Economics**  
*University of Münster*  
Master Thesis: “The Effect of the EMU on the Relationship between Public and Private Debt and Economic Growth”

10/2013 – 09/2016      **Bachelor of Science (B.Sc.) Business Administration and Economics**  
*Osnabrück University*  
Bachelor Thesis: “The Effect of Inequality on Growth Subject to the Level of Development of the Economy”

### Refereed publication

“Investment Incentives of Rent Controls and Gentrification – Evidence from German Micro Data” (with Valeriya Dinger, Osnabrück University), **Real Estate Economics**, 2024, Vol. 52(3), pp. 843-884  
(<https://onlinelibrary.wiley.com/doi/10.1111/1540-6229.12478>)

See non-technical summary: Rising rent burdens following distorting investment incentives – The effects of rent controls in Germany (with Valeriya Dinger), March 2022, SUERF Policy Brief No. 303 (<https://www.suerf.org/suer-policy-brief/42841/rising-rent-burdens-following-distorting-investment-incentives-the-effects-of-rent-controls-in-germany>)

### Work in Progress

Monetary Policy and Real Estate Price Distortions: How Bank Lending Amplifies Housing Market Imbalances (with Valeriya Dinger (Osnabrück University))

The Value of Energy Efficiency in Housing – Evidence from the 2022 Energy Price Shock

Mortgage conditions and QE – Evidence from Swedish Banks (with Mathias Klein (Sveriges Riksbank) and Xin Zhang (Sveriges Riksbank))

Local economic shocks and housing markets (with Pedro Gete (IE University))

### Research Interests

Financial stability, monetary policy, macroeconomics, financial intermediation, housing markets

## Conferences

- 2025 ifo Workshop on Macroeconomics and International Finance 2025 (ifo Institute Dresden, scheduled),  
29th International Conference on Macroeconomic Analysis and International Finance (University of Crete, Rethymno, scheduled),  
Lunchtime Seminar (Institute of Empirical Economic Research, Osnabrück University)
- 2024 “Banken-Forschungsworkshop” (University of Münster),  
Economic Colloquium (Bremen University),  
F Seminar Series (Deutsche Bundesbank, Frankfurt a. M.)
- 2023 “Housing Sustainability and Affordability Conference – A special Issue Conference presented by Real Estate Economics” (University of Wisconsin, Madison, WI),  
5th Workshop on Applied Economics for Young Researchers (Hannover, Regional Office of Deutsche Bundesbank),  
AREUEA-ASSA Annual Conference (New Orleans, LA)
- 2022 PhD Seminar (Sveriges Riksbank)  
German Finance Association (DGF) 28<sup>th</sup> Annual Meeting (University of Marburg),  
Verein für Socialpolitik Annual Conference (University of Basel),  
AREUEA International Conference (Trinity College Dublin),  
Paper Seminar (Institute of Empirical Economic Research, Osnabrück University),  
15<sup>th</sup> RGS Doctoral Conference (Ruhr Graduate School in Economics),  
Colloquium Law and Economics (Kassel University)
- 2021 Lunchtime Seminar (Institute of Empirical Economic Research, Osnabrück University),  
“Recent trends in the real estate market and its analysis – 2021 edition” (Narodowy Bank Polski and SGH Warsaw School of Economics)

## Professional Experience

- 10/2022-12/2022 **PhD Intern**  
*Sveriges Riksbank, Monetary Policy Department*  
Research Division
- 09/2021 – 03/2022 **Lecturer**  
*University of Applied Sciences Osnabrück*  
Lecture “Introduction to Economics”
- 10/2017 – 01/2018 **Research Intern**  
*Deutsche Bundesbank, Financial Stability Division*  
Department: Macroprudential Surveillance of the Banking System
- 02/2018 – 08/2019  
and 01/2017 – 09/2017 **Working Student**  
*Curacon GmbH Wirtschaftsprüfungsgesellschaft*  
Department: Research / Consulting

## Teaching Experience

- Graduate Exercise course to the lecture “Advanced Macroeconomics” (Spring 2023)  
Supervision of Final Theses (Fall 2019 – present)  
Seminar “The Development of the Real Estate Market from a Macroeconomic

Perspective” (Fall 2021)

Undergraduate Lecture “Introduction to Economics for Lawyers” (Spring 2021, Spring 2022, Spring 2023)  
 Exercise course to the lecture “Business Cycles and Economic Growth” (Spring 2023)  
 Exercise course to the lecture “Money, Banks and Financial Markets” (Spring 2023)  
 Supervision of Final Theses (Fall 2019 – present)  
 Exercise course to the lecture “Dynamic macroeconomics” (Spring 2020, Spring 2021, Spring 2022)  
 Tutorial to the lecture “Introduction to Macroeconomics” (Fall 2015, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023, Fall 2024)  
 Lecture “Introduction to Economics” (University of Applied Sciences Osnabrück, Fall 2021)  
 Mathematics Pre-Course (Fall 2020, Fall 2021, Fall 2022, Fall 2023)

### **Grants**

2023 Conference Subsidy, Verein für Socialpolitik (Deutsche Bundesbank / Schweizerische Nationalbank)

2022/2023 Travel Grant, University Society Osnabrück

### **Academic Service**

Refereeing Journal of Housing Economics,  
 Economics of Transition and Institutional Change

Departmental Service Representative of scientific staff in department council, Osnabrück University (2020 – 2023)

### **Skills**

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

Software Stata, R, EViews, SPSS

### **References**

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