Dr. Vera Baye

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Current Position

Since 07/2025 **Postdoctoral Researcher**
Osnabrück University,
Chair of Macroeconomics, Prof. Dr. Valeriya Dinger

Education

09/2019 – 06/2025 **Ph.D. in Economics (Dr. rer. pol.)**
Osnabrück University, Institute of Empirical Economic Research
Thesis Title: "Three Essays on Housing: Affordability, Monetary Policy, and Sustainability"
Supervisor: Valeriya Dinger
Grade: summa cum laude

10/2016 – 08/2019 **Master of Science (M.Sc.) Economics**
University of Münster, Final grade: 1.8
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, Final grade: 1.6 (Ranking 7 / 76)
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/publications/suerf-policy-notes-and-briefs/rising-rent-burdens-following-distorting-investment-incentives-the-effects-of-rent-controls-in-germany/)

Working paper

Monetary Policy and Real Estate Price Distortions: How Bank Lending Amplifies Housing Market Imbalances (with Valeriya Dinger (Osnabrück University)), IEW Working Paper (Institute of Empirical Economic Research, Osnabrueck University) No. 126 (https://www.wiwi.uni-osnabrueck.de/fileadmin/documents/public/2_institute/2.02_IEW/IEW_Working_Paper/WP_126.pdf)

The Value of Energy Efficiency in Housing – Evidence from the 2022 Energy Price Shock (Job market paper)

Work in Progress

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

Housing markets, climate policy, monetary policy, inequality, and financial stability

Conferences

2025	8th Lindau Nobel Meeting in Economic Sciences, 4th Workshop on Residential Housing Markets (University of Zurich), 29th ICMAIF (University of Crete, Rethymno), 7th Bundesbank Workshop for Young Scientists on Applied Economics (Hannover, Regional Office of Deutsche Bundesbank), Brown Bag Seminar (KTH Stockholm), ifo Workshop on Macroeconomics and International Finance 2025 (ifo Institute Dresden), 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) 28th 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), 15th 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

09/2019 – 06/2025	**Research Associate and Ph.D. Student** *Osnabrück University,* Chair of Macroeconomics, Prof. Dr. Valeriya Dinger
10/2022 – 12/2022	**Ph.D. 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

Teaching Experience

Graduate	Supervision of Final Theses (Fall 2019 – present), Exercise course to “Advanced Macroeconomics” (Spring 2023), Seminar “The Development of the Real Estate Market from a Macroeconomic Perspective” (Fall 2021), Mathematics Pre-Course (Fall 2025)
Undergraduate	Exercise course “Business Cycles and Economic Growth” (Spring 2023, 2025), Exercise course “Money, Banks and Financial Markets” (Spring 2023, 2025), Supervision of Final Theses (Fall 2019 – present), Lecture “Introduction to Economics for Lawyers” (Spring 2021, 2022, 2023), Lecture “Introduction to Economics” (University of Applied Sciences Osnabrück, Fall 2021), Exercise course “Dynamic macroeconomics” (Spring 2020, 2021, 2022), Tutorial and Exam Preparation Course to “Introduction to Macroeconomics” (Fall 2015, 2019, 2020, 2021, 2022, 2023, 2024, 2025), Mathematics Pre-Course (Fall 2020, 2021, 2022, 2023)

Grants and Awards

2025	Best Poster Award at Workshop for Young Scientists on Applied Economics (Hannover, Regional Office of Deutsche Bundesbank)
2023	Conference Subsidy, Verein für Socialpolitik (Deutsche Bundesbank / Schweizerische Nationalbank)
2022, 2023, 2024	Travel Grant, University Society Osnabrück

Academic Service

Refereeing	Real Estate Economics, Journal of Housing Economics, Economics of Transition and Institutional Change, Empirica
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

Valeriya Dinger	Professor of Macroeconomics, Osnabrück University Email: valeriya.dinger@uni-osnabrueck.de, Phone: +49 541 969 3398
Peter Bednarek	Senior Financial Stability Expert, European Central Bank (ECB) Email: peter.bednarek@ecb.europa.eu
Daniel te Kaat	Associate Professor of Finance, University of Groningen Email: d.m.te.kaat@rug.nl
Frank Westermann	Professor of International Economic Policy, Osnabrück University Email: frank.westerman@uni-osnabrueck.de, Phone: +49 541 969 3508