

Curriculum Vitae

(updated December 2025)



Nils Herger

Study Center Gerzensee
Foundation of the Swiss National Bank
Dorfstrasse 2
CH-3115 Gerzensee
Switzerland

E-mail: nils.herger@szgerzensee.ch

Web-page: <https://nherger.com/>

PERSONAL BACKGROUND

Born 17. July 1977 in Bern, Married, two children (born 2010 and 2012).

Languages: German, English, French, Dutch

PROFESSIONAL BACKGROUND

Current Positions

Since 2024	Senior Economist and Manager of Beginners Doctoral Courses, Study Center Gerzensee.
Since 2007	External Lecturer in Economics, University of Bern.

Previous Positions

2008 - 2023	Lecturer and Manager of Central Bankers Courses, Study Center Gerzensee.
2016 - 2017	External Lecturer in Economics, Universitäre Fernstudien Schweiz
2009 - 2011	Research Fellow, NCCR Trade Regulation.
2006 - 2009	Project Leader, NCCR Trade Regulation, University of Bern.
2005 - 2006	Economist, Economiesuisse (Swiss Business Association).
2003 - 2005	Research Assistant, School of Business and Economics, University Exeter.
2001 - 2002	Economist, Swiss Competition Commission.

Academic Education

2003 - 2007	Ph.D. in Economics, University of Exeter, UK
2002 - 2003	MSc in Economics and Econometrics, University of Exeter, UK
1997 - 2001	Lic.rer.pol in Economics, University of Bern, Switzerland

RESEARCH

Publications in peer-reviewed Journals

1. Herger, Nils (2025), 'A runs test for stock-market prices with an unobserved trend', *The North American Journal of Economics and Finance*, 102469.
2. Fuhrer, Lucas, and Nils Herger (2024), 'Real interest rates and population growth across generations', *Journal of Money, Credit and Banking* 56, 2171-2184.
3. Herger, Nils (2022), 'Unregulated and regulated free banking: Evidence from the case of Switzerland (1826-1907)', *Explorations in Economic History*, 101423.
4. Herger, Nils (2021), 'Regulated free banking in Switzerland (1881-1907)', *Swiss Journal of Economics and Statistics* 157, 9.
5. Herger, Nils (2021), 'Mr. Hayek and the classics; A suggested interpretation of the business-cycle theory in "Prices and Production"', *Quarterly Journal of Austrian Economics* 24 (1), 79-109.
6. Herger, Nils (2020), 'An empirical assessment of the Swedish Bullionist Controversy', *Scandinavian Journal of Economics* 122, 911-936.
7. Herger, Nils (2020), 'On the ecological fallacy in discrete choice models', *Journal of Choice Modelling* 34(C).
8. Herger, Nils (2019), 'Testing the interest-parity condition with Irving Fisher's example of Indian rupee and sterling bonds in the London financial market (1869 -1906)', *Financial History Review* 26(1), 21-42.
9. Herger, Nils (2018), 'Interest-parity conditions during the era of the classical gold standard (1880 -1914) - Evidence from the investment demand for bills of exchange in Europe', *Swiss Journal of Economics and Statistics* 154:9, 1-12.
10. Herger, Nils (2016), 'Panel Data Models and the Uncovered Interest Parity Condition: The Role of Two-Way Unobserved Components', *International Journal of Finance and Economics* 21, 294-310.
11. Herger, Nils, and Steve McCorriston (2016), 'Horizontal, Vertical, and Conglomerate Cross-Border Acquisitions', *IMF Economic Review* 64, 319-353.
12. Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2016), 'Multiple Taxes and alternative Forms of FDI: Evidence from Cross-Border Acquisitions', *International Tax and Public Finance* 23, 82-113.
13. Herger, Nils (2015), 'Market Entries and Exits and the Nonlinear Behaviour of the Exchange Rate Pass-Through into Import Prices', *Open Economies Review* 26, 313-332.
14. Herger, Nils, and Steve McCorriston (2013), 'On Discrete Location Choice Models', *Economic Letters* 120, 288-291.
15. Herger, Nils (2012), 'Exchange Rates and Import Prices in Switzerland', *Swiss Journal of Economics and Statistics* 148(3), 381 - 407.
16. Herger, Nils, and Michael Lobsiger (2010), 'How do Export Risk Guarantees affect Exports? - The Case of Switzerland', *The Swiss Review of International Economic Relations (Aussenwirtschaft)* 65(3), 297 – 319.
17. Baltensperger, Ernst, and Nils Herger (2009), 'Exporting against Risk? Theory and Evidence from Public Export Insurance Schemes in OECD Countries' *Open Economies Review* 20, 545 - 563

18. Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2008) 'Cross-Border Acquisitions in the Global Food Sector' *European Review of Agricultural Economics* 35 (4), 563 - 587.
19. Herger, Nils, Roland Hodler, and Michael Lobsiger (2008), 'What determines Financial Development? Culture, Institutions, or Trade' *Review of World Economics* 144 (3), 558 – 587.
20. Ehrensam, Peter, Nils Herger, and Oliver Sutter (2007), 'Estimating Market Power in the Swiss Petrol Retailing Industry – A New Empirical Industrial Organisation Approach', *The Swiss Review of International Economic Relations (Aussenwirtschaft)* 62 (1), 107-132.

Books

Herger, Nils (2026), *Wie funktionieren Zentralbanken? – Die Möglichkeiten und Grenzen der Geld- und Währungspolitik verstehen*, Springer-Gabler (2. Edition), forthcoming.

Herger, Nils (2023), *Switzerland and its Banks – A short History*, Springer.

Herger, Nils (2019), *Understanding Central Banks*, Springer.

Herger, Nils (2016), *Wie funktionieren Zentralbanken? – Die Möglichkeiten und Grenzen der Geld- und Währungspolitik verstehen*, Springer-Gabler.

Edited Volumes

Delimatsis, Panagiotis, and Nils Herger (2011), *Financial Regulation at the Crossroads – Implications for Supervision, Institutional Design and Trade*, Kluwer.

Contributions to Books

Nils Herger, 'Trade, Trade Finance, and Financial Crises' in: Delimatsis, Panagiotis, and Nils Herger, *Financial Regulation at the Crossroads – Implications for Supervision, Institutional Design and Trade*, Kluwer (2011).

Baltensperger, Ernst, and Nils Herger, 'Development and Stability in the Nexus between Trade and Finance' in: Delimatsis, Panagiotis, and Thomas Cottier, *The Fragmentation of International Trade Regulation*, Cambridge University Press (2010).

Other Publications

Herger, Nils (2023), 'Geldpolitik: Bargeld spielt nur eine Nebenrolle' *Die Volkswirtschaft*.

Fuhrer, Lucas, and Nils Herger (2021), 'Real interest rates and demographic developments: The role of population growth and migration. SUERF Policy Brief No.96.

Herger, Nils (2008) 'Exportisikoversicherung: Wenn Risiken den Handel erschweren', *Schweizer Versicherung*, Nr. 9 (September), 20-23.

Herger, Nils (2008), 'Was garantieren Exportisikogarantien?' Unipress, April, 25-26.

Herger, Nils (2007), 'The Power to Bribe – Three Economic Essays on the Causes and Consequences of Corruption', Ph.D. Thesis, University of Exeter.

Working Papers

Nils Herger (2024), 'A runs test for stock-market prices with an unobserved trend', Study Center Gerzensee Working Paper 24.01.

Fuhrer, Lucas, and Nils Herger (2022), 'Real interest rates and population growth across generations', Study Center Gerzensee Working Paper 22.04.

Fuhrer, Lucas, and Nils Herger (2021), 'Real interest rates and demographic developments across generations: A panel-data analysis over two centuries'. SNB Working Papers 7/2021.

Herger, Nils (2019), 'Regulated and unregulated free banking. The case of Switzerland reinterpreted', Study Center Gerzensee Working Paper 19.04.

Herger, Nils (2017), 'Testing the interest parity condition with Irving Fisher's example of Indian rupee and sterling bonds in the London financial market (1869-1906)', Study Center Gerzensee Working Paper 17.04.

Herger, Nils (2017), 'An empirical assessment of the Swedish Bullionist Controversy', Study Center Gerzensee Working Paper 17.01.

Herger, Nils (2015), 'An uncovered interest parity condition that worked – The continental investment demand for London bills of exchange during the gold standard (1880 -1914)', Study Center Gerzensee Discussion Paper 15/04.

Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2014), 'Multiple Taxes and alternative Forms of FDI: Evidence from Cross-Border Acquisitions', Centre for Business Taxation Working Paper 02/14, University of Oxford.

Herger, Nils, and Steve McCorriston (2014) 'Horizontal, Vertical, and Conglomerate Cross-Border Acquisitions', Economic Department Discussion Paper 14/02, University of Exeter.

Herger, Nils (2013), 'Market Entries and Exits and the Nonlinear Behaviour of the Exchange Rate Pass-Through into Import Prices', Study Center Gerzensee Discussion Paper 13/08.

Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2011) 'International Taxation and FDI Strategies: Evidence from US Cross-Border Acquisitions', Economic Department Discussion Paper 11/09, University of Exeter.

Herger, Nils (2008), 'Explaining Bank Failures in the United States: The Role of Self-Fulfilling Prophecies, Systemic Risk, Banking Regulation, and Contagion', Study Center Gerzensee Discussion Paper 08/04.

Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2008) 'Corporate Taxes and Alternative Modes of FDI', CESifo Venice Summer Institute 2008.

Herger, Nils, Christos Kotsogiannis, and Steve McCorriston (2008) 'Cross Border Acquisitions and Institutional Quality', CESifo-Delphi Conference on Government, Institutions and Macroeconomic Performance.

Herger, N., R. Hodler, und M. Lobsiger (2007), 'What Determines Financial Development? - Culture, Institutions, or Trade', NCCR Working Paper No.2007/05.

Baltensperger, E., und N. Herger (2007), 'Exporting against Gravity? The Case of Public Export Insurance Schemes in OECD Countries', NCCR Working Paper.

Grants

University of Exeter: Postgraduate Scholarship

Ecoscientia Foundation: Contribution to subproject 6.7 of Phase II of NCCR Trade Regulation

Refereeing

Bulletin of Economic Research; CESifo Economic Studies; Economics Letters; Empirical Economics; European Review of Agricultural Economics; Financial History Review; Geneva Papers on Risk and Insurance; International Journal of Money and Finance; International Trade Journal; Journal of Economic Behavior and Organization; Journal of International Financial Markets, Institutions and Money; Journal of International Trade and Economic Development; Open Economies Review; Review of International Economics; Review of World Economics; Swiss Journal of Economics and Statistics; The Economic History Review; The World Economy.

TEACHING

University Courses

Economic History and History of Economic Thought; Undergraduate course, University of Bern
Globalisation and Economics; Undergraduate course, Fernuni Schweiz
Introduction to Macroeconomics; Undergraduate course, University of Bern
Money, Credit, and Banking; Undergraduate course, University of Bern.
Monetary Theory and Policy; Undergraduate course, University of Bern.

Central Bankers Program at Study Center Gerzensee

Data Issues in Monetary Economics; Exchange Rate Theory; History of Central Banks; Introduction to the Financial System and Banking; International to Money and Payments; Introduction to Regression Analysis; Monetary Policy and Financial Markets, Multivariate Time Series Analysis; State Space Representation of Structural Models; Univariate Time Series Analysis; Vector Autoregressions.