

MARTIN STUERMER

CONTACT

International Monetary Fund
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CURRENT POSITION

04/2021-present **International Monetary Fund**, Research Department, Commodities Unit, Economist.

PREVIOUS WORK EXPERIENCE

04/2018-04/2021 **Federal Reserve Bank of Dallas**, Research Department, Senior Research Economist.
07/2014-03/2018 **Federal Reserve Bank of Dallas**, Research Department, Research Economist.
05/2019-06/2019 **The World Bank**, Development Prospects Group, Short Term Consultant.
05/2018-06/2018 **The World Bank**, Development Prospects Group, Short Term Consultant.
08/2013-07/2014 **University of Bonn**, Institute for International Economics, Post-Doctoral Researcher.
10/2008-07/2013 **University of Bonn**, Institute for International Economics, Research Associate.
03/2010-04/2010 **Organization for Economic Cooperation and Development**, Steel Committee, Consultant.
08/2008-06/2010 **German Development Institute**, Consultant.
02/2008-07/2008 **Federal Institute for Geosciences and Natural Resources**, Division for Mineral Economics, Research Associate, Research Associate.
11/2007-02/2008 **Wuppertal Institute for Climate, Environment and Energy**, Contractual Employee.
09/2005-12/2005 **Columbia University**, Earth Institute, Global Roundtable on Climate Change, Research Assistant to Professor Jeffrey Sachs.

EDUCATION

10/2008-07/2013 **University of Bonn**, Ph.D. (*Dr.rer.pol.*) Economics.
Fields: Macroeconomics, Commodities, Natural Resources.
Advisors: Juergen von Hagen, Martin Hellwig.
09/2003-07/2007 **Institute d'Études Politiques de Paris & Free University Berlin**,
German-French Dual Degree.
M.A. Economics (*Master de recherche, gouvernance économique, Diplôme de Sciences Po*).
Diploma, Political Science (*Diplom Politologe*).
03/2005-12/2005 **Columbia University**, Visiting Scholar and Non-Degree Student.

PUBLICATIONS IN REFEERED JOURNALS

“[Dry Bulk Freight Rates and Their Drivers, 1850-2020](#)” (with David Jacks) *Australian Economic History Review*, Vol. 61(2), pp. 204-227.
“[What Drives Commodity Price Booms and Busts?](#)” (with David Jacks) *Energy Economics*, Vol. 85. 2020, 104035.
“[150 Years of Boom and Bust: What Drives Mineral Commodity Prices.](#)” *Macroeconomic Dynamics*, Vol. 22, 2018, pp. 702-717.

[“Industrialization and the Demand for Mineral Commodities.”](#) *Journal of International Money and Finance*, Vol. 22, 2017, pp. 16-27.

WORKING PAPERS

[“Energy Transition Metals.”](#) (with Lukas Boer and Andrea Pescatori) IMF-Working Paper, No. 21/243.

[“A Dynamic Analysis of Collusive Action: The Case of the World Copper Market, 1882-2016.”](#) (with Gordon Rausser) MPRA Paper, No. 104708, 2020.

[“Non-Renewable Resources, Extraction Technology, and Endogenous Growth.”](#) (with Gregor Schwerhoff) Dallas Fed Working Paper, No. 1506, 2015 (Updated in 2020).

INTERNATIONAL MONETARY FUND PUBLICATIONS

[“IMF World Economic Outlook: Commodity Market Developments and Forecasts: Clean Energy Transition and Metals: Blessing or Bottleneck?”](#) (with Lucas Boer, Andrea Pescatori and Nico Valckx) *IMF World Economic Outlook*, October 12, 2021, pp. 31-36.

[“Four Factors Behind the Metals Price Rally.”](#) (with Nico Valckx) *IMF Blog*, June 8, 2021.

FEDERAL RESERVE PUBLICATIONS

[“Central Bankers Need to Take Note of Transition to Clean Energy.”](#) (with S. Howard) *Dallas Fed Economics*, 2021.

[“A Tale of Boom and Bust. What Drives Dry Bulk Freight Rates?”](#) (with D. Jacks) *Dallas Fed Economics*, 2021.

[“Falling Oil Prices Drag Down U.S. Business Investment.”](#) (with G. Golding and J. Thompson) *Dallas Fed Economics*, 2020.

[“Solving a Puzzle: More Nonrenewable Resources Without Higher Prices.”](#) (with S. Howard) *Dallas Fed Economics*, 2019.

[“OPEC Extends Cuts, Opening Door for U.S. to Gain Further Market Share.”](#) (with G. Strickler) *Quarterly Energy Update*, 2017.

[“Demand Shocks Fuel Commodity Price Booms and Busts.”](#) *Dallas Fed Economic Letter*, Vol. 12, No. 14, 2017.

[“OPEC Reloaded: More Appearance than Substance?”](#) (with R. Brasier) *Quarterly Energy Update*, No. 4, 2016.

[“Oil Roller Coaster: Prices Rise on Production Outages, Fall with Brexit.”](#) (with N. Dhaliwal) *Quarterly Energy Update*, No. 2, 2016.

[“OPEC Likely to Keep Pumping Even as Some Members Confront Budget Woes.”](#) (with N. Dhaliwal) *Southwest Economy*, No. 4, 2015.

[“Oil Markets Stabilizing, but OPEC Supply Raises Concerns.”](#) *Quarterly Energy Update*, No. 2, 2015.

[“OPEC Tips Crude Oil Markets Over the Cliff.”](#) (with N. Dhaliwal) *Quarterly Energy Update*, No. 4, 2015.

OTHER PUBLICATIONS

[“Policy Measures of BRIC Countries to Secure the Supply of Mineral Resources.”](#) (in German) (with Juergen von Hagen) *DERA Rohstoffinformationen*, No. 12, German Federal Mineral Resource Agency, 2012.

[“The Impact of BRIC Countries on Mineral Commodity Markets.”](#) (in German) (with J. von Hagen) *DERA Rohstoffinformationen*, No. 11, German Federal Mineral Resource Agency, 2012.

[“An Overview of Geological Resources in Sub-Saharan Africa: Potential and Opportunities for Tax Revenue from the Extractive Sector.”](#) (with P. Buchholz) in: Runge, J. and Shikwati, J. (Eds.): *Geological Resources and Good Governance in Sub-Saharan Africa: Holistic Approaches to Transparency and Sustainable Development in the Extractive Sector*. Routledge Chapman & Hall, London, 2011.

“Export Barriers in Steelmaking Raw Material Markets.” Background paper, OECD Steel Committee Meeting, Paris, May 6th-7th, 2010.

[“Let the Good Times Roll? Raising Tax Revenues from the Extractive Sector in Sub-Saharan Africa During the Commodity Price Boom.”](#) *Discussion Paper*, No. 7, German Development Institute, 2010.

[“Increasing Resource Efficiency. Potentials, Policies and Industry Dialogue.”](#) (in German) (with Thomas Lemken, Rainer Lucas, Jose Acosta, Raimund Bleischwitz, Claudia Kaiser, Melanie Krause, Michael Ritthoff, Michael Scharp, Henning Wilts) German Environmental Agency, 2009.

[“Efficient Use of Copper. Untapped Potentials, New Perspectives.”](#) (in German) (with Rainer Lucas, Raimund Bleischwitz, Melanie Krause) Wuppertal Institute for Climate, Environment and Energy, 2008.

[“The International Raw Materials Boom. A Challenge for Multilateral Trade Policy.”](#) *International Politics and Society*, No. 2, 2008, pp. 126-139.

[“Financing for Development Series: Increasing Government Revenues from the Extractive Sector in Sub-Saharan Africa.”](#) Briefing Paper, No. 9, German Development Institute, 2008.

[“Government Revenues from the Extractive Sector in Sub-Saharan Africa. A Potential for Funding the United Nations Millennium Development Goals?”](#) (with Peter Buchholz) German Federal Institute for Geoscience and Natural Resources, 2008.

[“Grameen Shakti: An Alternative Approach to Financing Energy in Rural Bangladesh.”](#) (with N. Kebir, D. Philipp, J. Scheffran) in: Finger, M., von Weizsaecker, E.U., and Young, O. (Eds.): *Limits to Privatization. When a Solution Becomes a Problem: A Report to the Club of Rome*. Earthscan, London, 2005.

ORGANIZATION OF CONFERENCES AND SESSIONS

Academic Committee Member: “Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics.” Washington DC, Oct 2021.

Session Organizer: “Growth and Natural Resources,” Annual Congress of the European Economic Association, Rotterdam, Aug 2020.

Academic Committee Member: “Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics.” Rome, Sep 2019.

Conference Co-Organizer: “Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics,” Federal Reserve Banks of Dallas and Kansas City, Sep 2018.

Conference Co-Organizer: “Energy and the Economy: Charting the Course Ahead,” Federal Reserve Banks of Dallas and Kansas City, Sep 2017.

Workshop Co-Organizer “Dallas Fed- Norges Bank Workshop on Applied Econometrics in Commodities and Housing Markets Dallas,” Texas, Oct 2017.

Conference Co-Organizer: “Global Oil Supply and Demand: Prospects for Greater Balance,” Federal Reserve Banks of Dallas and Kansas City, Sep 2017.

Conference Co-Organizer: “Federal Reserve System Energy Meeting,” Oklahoma City, Sep 2017.

Conference Co-Organizer: “Oil and the Economy: Adapting to a New Reality,” Federal Reserve Banks of Dallas and Kansas City, Nov 2016.

Conference Co-Organizer: “Federal Reserve System Energy Meeting,” Houston, Nov 2016.

Conference Co-Organizer: “Commodity Super Cycles Workshop,” Federal Reserve Bank of Dallas and Bank of Canada, 2015.

Session Organizer: “Explaining Commodity Price Fluctuations,” American Economic Association Annual Meeting, Philadelphia, 2014.

CONFERENCE PRESENTATIONS

- 2021 Annual Meeting of the International Industrial Organization (Virtual).
Conference on Monitoring Commodity Markets organized by the Federation of German Industries and German Federal Mineral Resource Agency, Berlin, DE (Virtual).
International Symposium of the J.P Morgan Center for Commodities Research, CU Denver (Virtual).
Annual Meeting of the U.S. Association for Energy Economics, scheduled.
- 2020 Annual Congress of the European Economics Association, Rotterdam, NL (Virtual).
- 2019 Federal Reserve System Energy Meeting, Denver, CO.
Annual Congress of the European Economics Association, Manchester, UK.
European Meeting of the Econometric Society, Manchester, UK.
Festschrift in Honor of Gordon Rausser, UC Berkeley, CA.
- 2018 American Economic Association Annual Meeting, Philadelphia, PA.
Federal Reserve System Research Scrum, San Francisco, CA.
- 2017 American Economic Association Annual Meeting, Chicago, IL.
Federal Reserve System Macroeconomics Committee Meeting, San Antonio, TX.
International Commodities Symposium: "New Directions in Commodities Research," J.P. Morgan Center for Commodities, University of Colorado Denver.
Annual Meeting of the US Association for Energy Economics.
Dallas Fed-Norges Bank Workshop on Applied Econometrics in Commodities and Housing Markets
Dallas, Texas, October 2017.
- 2016 NBER Summer Institute, Growth Meeting, Boston, MA.
Econometrics Society North American Summer Meeting, Philadelphia, PA.
Federal Reserve Board, Oil Roundtable, Washington, D.C.
American Association of Environmental and Resource Economists, Summer Meeting, Breckenridge, CO.
Workshop on “Commodity Cycles and Their Implications,” organized by the Bank of Canada and International Energy Forum, Bank of Canada, Ottawa, Canada.
Federal Reserve System Macroeconomics Committee Meeting, Cincinnati, OH.
- 2015 American Economic Association, Annual Meeting, Boston, MA.
Workshop on “Empirical Macroeconomics,” Norges Bank & Centre for Applied Macro- and Petroleum Economics at BI Norwegian School of Business, Oslo, Norway.
Society for Nonlinear Dynamics and Econometrics, Annual Symposium, Oslo, Norway.
Canadian Economic Association, Annual Meeting, Toronto, Canada.
U.S. Association for Energy Economics North American Conference, Pittsburgh, PA.
Southern Economic Association Annual Meeting, New Orleans.
- 2014 American Economic Association Annual Meeting, Philadelphia.
World Congress of Environmental and Resource Economists, Istanbul.
- 2013 Spanish Economic Association, Santander.
Conference on Mineral Resources, Federal Agency for Mineral Resources, Hanover.
European Economic Association, Annual Meeting, Gothenburg.
European Association of Environmental and Resource, Annual Meeting, Toulouse.
- 2012 European Economic Association, Annual Meeting, Malaga.
Verein für Socialpolitik, Annual Meeting, Goettingen.
Conference “The Green Growth Challenge”, Centre for European Economic Research, Mannheim.
- 2011 European Historical Economics Society Conference, Dublin.
Economic History Association, Annual Meeting, Boston.
Center f. European Integration Studies, Summer School on Heterog. in Macroecon. Bad Honnef.

2010 OECD Steel Committee Meeting, Organisation for Economic Co-operation and Development, Paris.

INVITED SEMINARS

- 2021 University of Hawaii at Manoa.
- 2019 University of Texas Austin (Energy), University Aix-Marseilles, European Central Bank, Colorado School of Mines.
- 2018 Louisiana State University, Rice University.
- 2017 European Central Bank, Texas A&M University, University of Houston.
- 2015 University of Chicago, European Central Bank, University of Cologne, Federal Reserve Bank of Dallas.
- 2014 Oxford University, UC Louvain, Federal Reserve Board, Federal Reserve Bank of Dallas, German Institute for Economic Research Berlin.
- 2013 University of California at Berkeley, University of California at Davis, University of Illinois at Urbana Champaign, Michigan State University, International Monetary Fund, University of Cologne, Hamburg Institute of International Economics.
- 2012 European Central Bank, Centre for European Economic Research Mannheim, Federal Agency for Mineral Resources.
- 2011 German Development Institute, Federal Institute for Geosciences and Natural Resources.
- 2010 Organization for Economic Cooperation and Development, European Commission, Federal Institute for Geosciences and Natural Resources.
- 2009 Federal Ministry for Economic Cooperation and Development, Federal Institute for Geosciences and Natural Resources.

REFEREEING

American Economic Review Insights, Economics Letters, Economic Inquiry, Economic Policy, Empirical Economics, Energy Economics, Environment and Planning C, International Finance, International Journal of Central Banking, Journal of Commodity Markets, Journal of Economic Theory, Journal of Environmental Economics and Management, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Journal of Regulatory Economics, Mineral Economics, Resources, Conservation & Recycling, Resources Policy, Science, The Energy Journal, Oxford Bulletin of Economics and Statistics, Quarterly Review of Economics and Statistics.

TEACHING EXPERIENCE

- Spring 2014 Growth and Natural Resources. Honors Seminar, University of Bonn.
- Fall 2013 Growth and Natural Resources. Undergraduate Seminar, University of Bonn.
- Spring 2013 Growth and Natural Resources. Honors Seminar, University of Bonn.

SCHOLARSHIPS, GRANTS AND AWARDS

- 2016 Dallas Fed Team of the Year (Dallas Fed Energy Survey).
- 2010-2012 Research Grant "Determinants of Long Price Cycles in Mineral Commodity Markets," German Development Institute.
- 2008-2010 Research Grant "Increasing Government Revenues from the Extractive Sector in Sub-Saharan Africa," German Development Institute.
- 2008-2011 Research Grant "The Impact of Economic Growth in Emerging Economies on Mineral Commodities Markets." Federal Institute for Geosciences and Natural Resources.
- 2003 - 2007 Scholarship. German-French University.
- 2003 - 2007 Scholarship. Heinrich Böll Foundation.

SOFTWARE

MATLAB (including parallel processing), STATA, Eviews, MS OFFICE, LaTeX.

LANGUAGES

German (native), English (fluent), French (fluent).

CITIZENSHIPS

USA, Germany

Last updated: October 12, 2021.