Ursula Berresheim

Curriculum Vitae *August 2026*

Research Department
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Fields of Concentration

Primary: Macroeconomics
Secondary: Family · Gender · Labor · Housing · Behavioral Economics

References

Prof. Michèle Tertilt
University of Mannheim
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Prof. Moritz Kuhn
University of Mannheim
mokuhn@uni-mannheim.de

Prof. Andreas Gulyas
University of Vienna
andreas.gulyas@univie.ac.at

Education

2026 **Ph.D. in Economics**
University of Mannheim, Graduate School of Economics and Social Sciences
Dissertation: *Essays in Family Macroeconomics — summa cum laude*

2020 **M.Sc. in Economics**
University of Mannheim

2017 **B.Sc. in Economics**
Humboldt University, Berlin
Fall 2016: Erasmus Semester at ENSAE Paris (*École nationale de la statistique et de l'administration économique*)

Professional Experience

Aug 2026–present **Research Economist**, Norges Bank
Research Department

Jun–Aug 2025 **Intern**, International Monetary Fund (FIP)
Research Department, Structural and Climate Policies Division

Sep 2022–July 2026 **Research Associate** in Macroeconomics and Development Economics
for Prof. Michèle Tertilt, Ph.D., University of Mannheim

Nov 2019–Jun 2020 **Research Assistant** in Market Design
Leibniz Center for European Economic Research (ZEW), Mannheim

Jul–Sep 2019 **Intern** in Banking Supervision
German Central Bank (Deutsche Bundesbank), Frankfurt

Jan–Jun 2019 **Intern** in Investment Management
Allianz Investment Management SE, Munich

Feb 2018–Jan 2019 **Research Assistant** in Macroeconomics and Development Economics
Chair of Prof. Dr. Sebastian Findeisen, University of Mannheim

Jul–Aug 2017 **Research Assistant** in Macroeconomics and Financial Markets
German Institute for Economic Research (DIW), Berlin

Jul–Aug 2016	**Intern**, International Department Association of German Chambers of Industry and Commerce (DIHK), Berlin
Oct 2015–Jul 2016	**Research Assistant** in Management Science Chair of Prof. Dr. Franz Hubert, Humboldt University Berlin

Teaching

Fall 2022, Fall 2021	Teaching Assistant — *Advanced Macroeconomics* (Master's level)
Fall 2015	Teaching Assistant — *Strategy and Organization* (Bachelor's level)

Research Visits

May 2026	London School of Economics, Centre for Macroeconomics
Fall 2023, Spring 2025	Federal Reserve Bank of Minneapolis & University of Minnesota Invited by Prof. Alessandra Fogli, Ph.D.
Jun 2023	AXA Research Lab on Gender Equality, Bocconi University Invited by Prof. Paola Profeta, Ph.D.

Conferences & Workshops

2026	Rockwool Foundation (Berlin), Bank of Spain (Madrid), University of Montréal, Stockholm School of Economics, Norges Bank (Oslo), Frankfurt School, Norges Bank Spring Institute (Venastul), (VCU Richmond, EIEF Rome, Manchester University), Normac, Families in Macroeconomics (LSE), New Developments in Business Cycle Analysis (Copenhagen, Poster)
2025	Conference on DEI in Economics, Finance, and Central Banking, Banque de France (Paris); Families in Macroeconomics Conference (Edesheim); IMF Seminar on Jobs, Growth, and Structural Reforms (Washington, D.C.); NBER Summer Institute (Boston)
2024	CEPR Conference (Frankfurt); Midwest Macroeconomics Meeting (Richmond)
2023	Ph.D. Minicourse on Subjective Expectations in Economics, Bocconi University (Milan)

Scholarships and Memberships

2023–present	Member of CRC-TR 224 Bonn/Mannheim (C03), German Research Foundation (DFG)
Spring 2025	Women Go Abroad Funding Program, University of Mannheim
Fall 2023	Internationalization of Doctoral Education Scholarship
2020–2022	Ph.D. Scholarship, German Research Foundation (DFG)

Referee Service

Journal of Demographic Economics, Economic Journal, American Economic Review

Technical and Language Skills

Languages: German (native), English (fluent), French (fluent), Spanish (intermediate)
Technical Skills: Julia, Stata, R, MS Office (very good); Python (advanced)

Publications

- Berresheim, U., Händel, G., & Hauser, N. (2016). "Berlin — capital of tolerance? A data analysis on social areas of tension in an inner-German comparison." *Journal for Official Statistics Berlin-Brandenburg*, Vol. 2, August 2016.

Working Papers

Work from Home, Work for Less? How Workplace Flexibility Affects Mothers' Careers

Job Market Paper

Abstract. The rise of work-from-home (WfH) has become a durable feature of 21st-century labor markets, raising a key question for gender equality: Is WfH a stepping stone or a stumbling block for women's careers? While WfH may help women reconcile professional and family responsibilities, it can also slow career advancement through productivity losses and stronger domestic specialization. To study the short- and long-run macroeconomic implications of an expansion in WfH opportunities, I develop a quantitative general-equilibrium, overlapping-generations model calibrated to pre-COVID U.S. data. Couples jointly choose their time allocation between market and domestic work, WfH adoption, and occupation. The model predicts that expanding WfH opportunities strengthens mothers' long-run careers: women's earnings growth between ages 25 and 40 increases by 7.2 percentage points, and the gender earnings gap narrows by 7.4 percent. Women benefit both from their own and their spouses' WfH adoption as well as through re-sorting into higher-paying occupations. However, some women experience career losses when working in occupations where WfH entails high productivity penalties. At the aggregate level, welfare rises by 11.1 percent and output by 0.5 percent. Important for the current policy debate, I find short-run losses of women's earnings from WfH adoption as occupational choices are fixed and WfH expansion is unexpected.

Staying Together Forever? Lifecycle Effects of Overoptimistic Couples *with David Koll*

Abstract. In the United States, about 35–40% of all marriages end with a divorce. Yet, in our self-conducted survey among US married individuals we find that average probabilistic expectations of divorce are considerably lower. In this paper we present our survey evidence and incorporate overoptimistic expectations about divorce into a household life-cycle model with endogenous accumulation of human capital and assets. We account for ex-ante heterogeneity in both spouses' wages. Couples jointly choose their market hours, home production hours, and joint savings. We quantify the model using data from the US and show that overoptimism about marital stability leads to (1) higher within-couple specialization and (2) lower savings because overoptimistic couples do not anticipate the insurance value of human capital and assets in case of divorce. Using our survey, we validate the model's testable predictions. In our model, the higher specialization of overoptimistic couples is driven by reduced market hours of the lower-wage spouse, leading to lower human capital. Overoptimism during marriage propagates beyond divorce through assets and human capital, which is particularly harmful to the less-insured, lower-wage spouse, explaining the high poverty rates of divorced single mothers. Based on paternalistic welfare, the initially higher-wage spouse potentially benefits from overoptimism. Yet, the losses of the lower-wage spouse always outweigh the partner's gains. If all couples acted under rational expectations, the aggregate levels of hours worked, human capital, and assets in the economy would increase substantially. We evaluate two policies to mitigate the effects of overoptimism: an increase in child support and the introduction of a divorce fund that insures divorcees.

Limited Downsizing of Empty-Nesters: Elderly Housing Concentration and Fertility

with Marina Hoch

Abstract. The United States faces record-low fertility rates amid persistently high housing costs and a constrained housing supply. One key factor aggravating this challenge might be the limited downsizing of Baby Boomers, which amplifies housing scarcity — an issue likely to intensify as demographic shifts expand the shares of individuals in their mid-30s and 60s. This paper investigates the link between low fertility and the high concentration of housing wealth among older cohorts. In the U.S. context, we document a strong association between low fertility and both high housing concentration among the elderly and low housing supply elasticity. To quantify the role of underlying mechanisms, we develop a general equilibrium overlapping generations model with endogenous fertility and housing decisions. The model highlights how

down payment constraints, housing transaction costs, and bequest motives jointly exacerbate housing-market tensions. Liquidity constraints among young households emerge as a key driver of low housing consumption — and, consequently, low fertility — while bequest motives and transaction costs explain the limited downsizing observed among the elderly. Policy counterfactuals reveal that while moving subsidies have only minor but negative effects on fertility, reducing property taxes meaningfully lowers elderly housing concentration and raises fertility.

The Legacy of Exposure to Crime *with Rafael Machado Parente and Samuel Pienknagura*

Abstract. Crime shocks are frequent and disruptive, often heightening public concerns about violence and personal security. Yet little is known about their potential economic legacy. This paper studies how historical exposure to crime shapes current perceptions of crime, and how these perceptions in turn shape the economic impact of new crime shocks. Using cross-country survey data matched with historical crime records, we find that individuals historically exposed to high-crime years are more likely to prioritize fighting crime over other societal goals, such as maintaining a stable economy. This historical link is particularly strong among less-educated working parents and in advanced economies. Policies that strengthen fiscal positions and enhance the government's capacity to respond to crime shocks help mitigate the persistence of these effects. At the aggregate level, countries where crime concerns are higher experience larger GDP declines in the aftermath of high-crime years, driven mainly by lower consumption, capital accumulation, and productivity, rather than changes in employment.