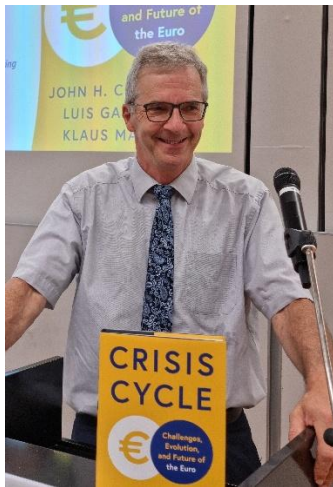


## Klaus Masuch



**Klaus Masuch** is a Senior Fellow of the Leibniz Institute for Financial Research SAFE since 2025. Until end-2024, Klaus served at the European Central Bank as Principal Adviser to the Director General Economics. Previously he had been Head of the EU Countries Division (2007-2014) and the Monetary Policy Strategy Division (2000-06). During the sovereign debt crisis, Klaus was deeply involved in country surveillance and risk management focusing on policies to address risks to growth, financial stability and debt sustainability in the vulnerable euro area countries. He served as mission chief of the ECB delegation in Greece (2010-15) and in Ireland (2010-12).

Earlier in his career, he worked at the European Monetary Institute (1994-1998) and the Deutsche Bundesbank (1991-1994). Klaus holds a Ph.D. from the University of Würzburg. In 2025 Klaus published a book about the euro, written together with John Cochrane und Luis Garicano: *Crisis Cycle – Challenges, Evolution and Future of the Euro*. He also published work on monetary, fiscal and structural policies prepared together with ECB and Eurosystem colleagues, e.g. *Monetary-fiscal policy interactions in the euro area* (ECB Occasional Paper Series, 2021; co-lead with X. Debrun, G. Ferrero, I. Vansteenkiste), *Structural policies in the euro area* (ECB OPS, 2018; with R. Anderton, R. Setzer and N. Benalal) and "Institutions, public debt and growth in Europe." *Public sector economics* (2017; with E. Moshhammer and B. Pierluigi).