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Professional experience

9/2008 – ...

EUROPEAN CENTRAL BANK – Germany
Director General
Directorate General Research

6/2005 – 9/2008

EUROPEAN CENTRAL BANK – Germany
Deputy Director General
Directorate General Research

12/2002 – 5/2005

EUROPEAN CENTRAL BANK – Germany
Directorate General Research
Head of Division – Monetary Policy Research Division

12/1998 – 11/2002

EUROPEAN CENTRAL BANK – Germany
Directorate General Research
Principal – Monetary Policy Research Unit

09/1992 – 11/1998

BANK FOR INTERNATIONAL SETTLEMENTS – Switzerland
Monetary and Economic Department
Economist/Senior Economist – Research Group

10/1985 – 1988

RIJKSUNIVERSITEIT GENT – Belgium
Department of Financial Economics
Research Assistant – Nationaal Fonds voor Wetenschappelijk Onderzoek

Education

1988-1992

YALE UNIVERSITY – United States
Ph.D. in Economics (May 1993)
Dissertation: Topics in foreign direct investment
Advisors: Profs. W. Buiter and T.N. Srinivasan

1981-1985

UNIVERSITEIT GENT – Belgium
Licentiaat in de Economische Wetenschappen (Grote onderscheiding)
Advisor: Prof. H. Verwilt

Other information

Teaching and other experience

2008-...

Honoraire hoogleraar macro economie op de Duisenberg Leerstoel
Faculteit Economie en Bedrijfskunde
Rijksuniversiteit Groningen

2000-2008

Visiting Professor at Department of Financial Economics, Ghent University
Course on “Monetary Economics” in the Master of Banking and Finance.

1994-97

Lecturer on “The economics of European monetary integration” at the Europa Institute of the University of Basel, Switzerland

1990-91

Teaching assistant graduate macroeconomics at Yale University (Profs. W. Buiter, X. Sala-I-Martin and C. Sims)

1987 Military service

1985-88 Teaching assistant financial economics at Rijksuniversiteit Gent (Prof. H. Verwilst)

PhD Thesis Committees

Maarten Dossche (Ghent University), Benoit Mojon (Université de Paris), Gert Peersman (Ghent University), Michael Ehrmann (European University Institute), David Vestin (IIES, University of Stockholm), Efram Castelnuovo (Bocconi University), Nicola Giammarolli (European University Institute), Jean-Guillaume Sahuc (Université de Nanterre), Lutz Weinke (Pompeu Fabra University), Roberto Billi (Frankfurt University)

Date of birth: 5 January 1964

Nationality: Belgium

Language skills: Native language: Dutch; English: fluent; French and German: basic

Academic honours and affiliations

- 2008** Managing Editor of the International Journal of Central Banking
- 2007** Associate Editor of the European Economic Review
- 2004** Biannual Hicks-Tinbergen medal for the best paper in the Journal of the European Economic Association
- 2004-** Co-editor of the International Journal of Central Banking
- 2001-** Member of CESifo Research Network, Munich.
- 2001-** Member of European Economic Association and American Economic Association
- 1996-** Research affiliate of the Centre for Economic Policy Research (CEPR), London
- 1991** Ryoichi Sasakawa Young Leaders Fellow (Yale University)
- 1988** Fellow of the Belgian American Educational Foundation (BAEF, Brussels)
- 1985** Voseko-award for best undergraduate dissertation.

Current Work in Progress

“Downward wage rigidity and optimal monetary policy in a monetary union” (with Stefan Fahr)
“On implications of micro price data for macro models” (with Bartosz Mackowiak)
“Real wages and monetary policy transmission” (with Andrew McCallum)
“The determination of wages of newly hired employees: Survey evidence on internal versus external factors” (with Kamil Galuscak, Alan Murphy, Daphne Nicolitsas, Pawel Strezelecki and Matija Vodopivec)

Bibliography

Publications in refereed journals

1. "Differences in interest rate policy at the ECB and the Fed: An investigation with a medium-scale DSGE model", (with J.G. Sahuc), *Journal of Money, Credit and Banking*, 40(2-3), 505-521.
2. "Shocks and frictions in US business cycles: a Bayesian DSGE approach", (with R. Wouters), *American Economic Review* 97(3), June 2007, 586-607.
3. "US imbalances: the role of technology and policy", (with R. Bems and L. Dedola), *Journal of International Money and Finance* 26(2007), 523-545.
4. "On the fit of New-Keynesian models", (with M. Del Negro, F. Schorfheide and R. Wouters), *Journal of Business & Economic Statistics*, 25(2), April 2007, 123-143.
5. "Firm-specific factors in a DSGE model with Taylor price setting", (with G. de Walque and R. Wouters), *International Journal of Central Banking*, 2:3, (September 2006).
6. "New evidence on inflation persistence and price stickiness in the euro area: implications for macro modelling", (with I. Angeloni, L. Aucremanne, M. Ehrmann, J. Galí and A. Levin), *Journal of the European Economic Association* 4(2-3):562-575 (April-May 2006).
7. "Adaptive learning, persistence and optimal monetary policy", (with V. Gaspar and D. Vestin), *Journal of the European Economic Association* 4(2-3): 376-385 (April-May 2006).
8. "Price shocks in general equilibrium: alternative specifications" (with G. De Walque and R. Wouters), *CESifo Economic Studies* 52:1, (March) 2006, 153-176.
9. "Bayesian New Neoclassical Synthesis (NNS) Models: Modern tools for central banks" (with R. Wouters), *Journal of the European Economic Association*, 3:2-3, April-May 2005, 422-433.
10. "The industry effects of monetary policy in the euro area", (co-author: G. Peersman), *Economic Journal*, 115 (April, 2005), 319-342. Also available as ECB Working Paper 165.
11. "Comparing shocks and frictions in US and euro area business cycles: a Bayesian DSGE approach", (co-author: R. Wouters), *Journal of Applied Econometrics*, Vol. 20(2), March 2005, 161-183.
12. "Forecasting with a Bayesian DSGE model: an application to the euro area", (co-author R. Wouters), *Journal of Common Market Studies*, 42(4), pp. 841-67, November 2004.
13. "Persistence, the monetary transmission and robust monetary policy", (co-author: I. Angeloni and G. Coenen), *Scottish Journal of Political Economy*, Vol.50 (November 2003), 527-549.
14. "An estimated stochastic dynamic general equilibrium model of the euro area", (co-author: R. Wouters), *Journal of European Economic Association*, 1(5), 1123-1175, 2003. Also available as ECB Working Paper 171.
15. "Maintaining price stability: How long is the medium term?", *Journal of Monetary Economics*, September 2003, 50(6). An earlier version is also available as ECB Working Paper No 24.
16. "Monetary policy, price stability and output gap stabilisation", *International Finance*, 5:2, 193-211, 2002 (co-author: V. Gaspar).
17. "Uncertain potential output and optimal monetary policy", *Journal of Economic Dynamics and Control*, 27:9, 1611-1638 (July, 2003), (co-author: M. Ehrmann). Also available as ECB Working Paper 59.
18. "Openness, imperfect exchange rate pass-through and monetary policy", *Journal of Monetary Economics*, 49:5 (July 2002), 947-981, (co-author: R. Wouters). Also available as ECB Working Paper 128.
19. "Investment and monetary policy in the euro area", *Journal of Banking and Finance*, 26:11 (November 2002), 2111-2129, (co-authors: B. Mojon and P. Vermeulen). Also available as ECB Working Paper 78.
20. "Model uncertainty and the equilibrium value of the real effective euro exchange rate", *Australian Economic Papers*, 41:4, 404-436, (December 2002), (co-authors: C. Detken, A. Dieppe, C. Marin and J. Henry), also available as ECB Working Paper 160.
21. "Output gap uncertainty: Does it matter for the Taylor rule?", *Empirical Economics* (2002) 27:113-129.
22. "MCIs and monetary policy", *European Economic Review*, 44:9, 1677-1700, October 2000 (co-author S. Gerlach)
23. "Price level stability: some issues", *NIESR Economic Review*, 4/2000, 68-79 (co-author: V. Gaspar).
24. "The Taylor rule: a useful monetary policy benchmark for the euro area?", *International Finance*, 2:1 (April 1999), 85-116, (co-author Gert Peersman).

25. "The exchange rate and the monetary transmission mechanism in Germany", *De Economist*, 147: 4 (December 1999), 489-521 (co-author R. Wouters).
26. "Output gaps and monetary policy in EMU", *European Economic Review*, 43 (1999), 801-812, (co-author S. Gerlach)
27. "The term structure of Euro-rates: some evidence in support of the expectations hypothesis", *Journal of International Money and Finance*, 16, 305-321, 1997 (co-author S. Gerlach).
28. "Measuring monetary policy shocks in France, Germany and Italy: the role of the exchange rate", *Swiss Journal of Economics and Statistics*, 133(3), 597-616, 1997.
29. "Contagious speculative attacks", *European Journal of Political Economy*, 11, 45-63, 1995 (co-author S. Gerlach).

Publications in conference and other volumes

1. "Commentary: Housing is the Business Cycle", in Housing, Housing Finance, and Monetary Policy: A Symposium Sponsored by The Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 30-September 1, 2007, 2008, pp 235-243.
2. "House prices and the stance of monetary policy" (with M. Jarocinski), Federal Reserve Bank of St. Louis Review, July/August 2008, 90(4), 339-65
3. "Policy lessons and directions for ongoing research" (with V. Gaspar, A. Levin, F. Martins), Chapter 15 in S. Fabiani, C. Loupias, F. Martins, R. Sabbatini (editors), Pricing decisions in the euro area: How firms set prices and why, forthcoming in Oxford University Press, 2007.
4. "Inflation persistence and price setting in the euro area: A summary of the IPN evidence" (with F. Altissimo and M. Ehrmann), ECB Occasional Paper 46, Frankfurt am Main: European Central Bank.
5. "Welfare analysis of non-fundamental asset price and investment shocks: implications for monetary policy", (with Raf Wouters), BIS Papers No. 22, April 2005, pp. 146-166.
6. "Monetary policy over time", (with Vitor Gaspar and David Vestin), *Macroeconomic Dynamics* 10(2), March 2006, 207-229.
7. "Asset price booms and monetary policy", (with Carsten Detken), in: Horst Siebert (ed.) *Macroeconomic Policies in the World Economy*. Springer, Berlin. 2004.
8. Comments on "Mark-up fluctuations and fiscal policy stabilisation in a monetary union", *Journal of Macroeconomics*, 26(2), June 2004, 377-379.
9. Discussion of "New Keynesian, Open-Economy Models and Their Implications for Monetary Policy" by David Bowman and Brian Doyle, in: Bank of Canada, *Price Adjustment and Monetary Policy*, Proceedings of a conference held by the Bank of Canada, November 2003, 286-291.
10. Discussion of "Putting 'M' back in monetary policy" by Eric Leeper and Jennifer Roush, in *Journal of Money, Credit and Banking*, Vol.35, No.6 (Part2), December 2003.
11. "Are the effects of monetary policy in the euro area greater in recessions than in booms?", in Mahadeva, L. and P. Sinclair (eds.), *Monetary Transmission in Diverse Economies*, Cambridge University Press, Cambridge, UK, 2002. (co-author: Gert Peersman). Also Available as ECB Working Paper 52 (=> 2001).
12. "The monetary transmission mechanism in the euro area: more evidence from VAR analysis", (co-author: Gert Peersman), forthcoming in Angeloni, I., A. Kashyap and B. Mojon (eds.), *Monetary transmission in the euro area*, Cambridge University Press, 2003. Also available as ECB Working Paper 91.
13. Comment on "Issues in the transmission of monetary policy", in Bryant, R., N. Garganas and G. Tavlas (eds.), *Greece's Economic Performance and Prospects*, Bank of Greece and The Brookings Institution, 2001.
14. "Monetary policy in the euro area: the first year of the Eurosystem", in Ooghe, H., Heylen, F. and Vander Vennet R. (eds.), 2000, *The economic and business consequences of EMU: A challenge for government, financial institutions and firms*, Kluwer Academic Publishers.
15. Discussion of "The Stance of Monetary Policy" by Ben S.C. Fung and Mingwei Yuan" in: Bank of Canada, 2000, *Money, Monetary Policy and Transmission Mechanisms*, Proceedings of a conference held on 3,4 November 1999.
16. "Monetary policy in the euro area: The first year of the Eurosystem", in H. Ooghe, F. Heylen and R. VanderVennet (eds), *EMU de uitdaging*, 24 Vlaams Wetenschappelijk Economisch Congress, Gent, 17 en 18 maart 2000.
17. "Monetary policy-making under uncertainty", (editor), Conference organised by the European Central Bank and the Center for Financial Studies of the University of Frankfurt on 3 December 1999, (co-editors: I. Angeloni and A. Weber).

18. "Output gap uncertainty: does it matter for the Taylor rule", in B. Hunt and A. Orr (eds), *Monetary policy making under uncertainty*, 1999, Reserve Bank of New Zealand, Wellington, New Zealand.
19. "Exchange rate regimes and the expectations hypothesis of the term structure", in: Angeloni, I. and R. Rovelli (eds), *Monetary policy and interest rates*, MacMillan, 1998. (co-author S. Gerlach)
20. "Financial asset prices and monetary policy: theory and evidence", in: Lowe, P. (1997), *Monetary policy and inflation targeting*, 212-237, Reserve Bank of Australia.
21. "Commentaire de l'article de F. Barran, V. Coudert et B. Mojon", *Revue française d'économie*, XII(2), 159-176, 1997.
22. "Central bank macroeconomic models and the monetary policy transmission mechanism", in: BIS (1995), *Financial structure and the monetary policy transmission mechanism*, C.B. 394, March 1995.
23. "The monetary transmission mechanism: evidence from the G-7 countries", in BIS (1995), *Financial structure and the monetary policy transmission mechanism*, C.B. 394, March 1995 (co-author S. Gerlach).
24. Essays in Foreign Direct Investment, Ph.D. thesis, Yale University.
25. "Monetaire and financiële aspecten van de financieringsbehoefte van de overheid", Documentatieblad, Ministerie van Financien, Jan/Feb 1987 (co-author H. Verwilt)