CURRICULUM VITAE

Hans Dewachter

Personal Background

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Date of Birth 24-09-1966

Citizen of Belgium

professional Experience

**Current positions**

* Experienced Researcher: National Bank of Belgium (NBB, BNB)
* Full professor: Catholic University of Leuven (international economics), since 2004
* Associate professor: (part-time) Erasmus University of Rotterdam (finance), since 2001

**Previous positions**

* Research assistant at the Catholic University of Leuven (Prof. Th. Peeters and P. De Grauwe), 1988-1991.
* Aspirant NFWO (grant from the National Science foundation of Belgium), 1991-1993.
* Research Fellow at CEMFI (Madrid, Spain), 1993-1994.
* Assistant professor international economics, University of Maastricht and LIFE (The Netherlands), 1994-1996.
* Assistant professor international economics, Catholic University of Leuven, 1996-1999.
* Associate professor international economics, Catholic University of Leuven, 1999-2004.

Studies

* Licenciaat in de economische wetenschappen (summa cum laude), 1988, Catholic University of Leuven
* Master of Science in Economics (maxima cum laude), 1990, Catholic University of Leuven.
* Ph.D. in Economics, 1993, Catholic University of Leuven.

Research

##### Research interests

Main research interests are: macro-finance, international finance, monetary economics, applied econometrics.

### Publications

#### Articles in international journals

An Extended Macro-Finance Model with Financial Factors, (2010), Journal of Financial and Quantitative Analysis forthcoming, (with Leonardo Iania).

Fiscal Activism and the Cost of Debt Financing, (2010), International *Journal of Finance and Economics*, forthcoming (with Priscilla Toffano).

Limits to International Arbitrage: An Empirical Evaluation, (2007),  International Journal of Finance & Economics*,* 12, 273-285 (with Kristien Smedts).

The Cost of Technical Trading Rules in the Forex Market: A Utility-based Evaluation (2006),  Journal of International Money and Finance, 25, 1072-1089,(with Marco Lyrio).

A Joint Model for the Term Structure of Interest Rates and the Macroeconomy (2006), Journal of Applied Econometrics, 21 (4), 439-462,  (with Marco Lyrio and Konstantijn Maes).

Macro Factors and the Term Structure of Interest Rates (2006), Journal of Money, Credit, and Banking, 38 (1), 119-140 (with Marco Lyrio).

The Economic Value of Technical Trading Rules: A Nonparametric Utility-based Approach (2005), International Journal of Finance and Economics, 10 (1), 41-62 (with Marco Lyrio).

The effect of monetary unification on German bond markets (2004) European Financial management, 10, 3 p 487-509, (co-author with M. Lyrio and K. Maes).

[Monetary Unification and the Price of Risk: an Unconditional Analysis](http://www.econ.kuleuven.ac.be/ew/academic/intecon/Smedts/swp0000.PDF), Review of World Economics (Weltwirtschafliches Archiv) 2003, 139, 2, p 296-305, (co-author with K. Smedts and K.Maes)

Do Asymmetries Matter For European Monetary Policy?, European Economic Review, 2002, 46, 3, p 443-469, (co-author with Yunus Aksoy and Paul De Grauwe).

Measuring Convergence Speed of Asset Prices towards a Pre-Announced Target, Applied Financial Economics, 2001, 11, p. 591-601, (co-author with Dirk Veestraeten).

Can Markov Switching Models Replicate Chartist Profits in the Foreign Exchange Market, Journal of International Money and Finance, 2001, vol. 20, 1, p. 25-41.

Multiple Equilibria and the Credibility of the Brazilian Crawling Peg, 1995-1998, International Finance, 2000 (with Marco Lyrio).

Price Dynamics under Stochastic Process Switching: Some Extensions and an Application to EMU, Journal of International Money and Finance, 18, p. 195-222, 1999, (with Paul De Grauwe and Dirk Veestraeten).

Explaining Recent European Exchange Rate Stability, International Finance, 2, p. 1-32, 1999, (with Paul De Grauwe and Dirk Veestraeten).

Effectiveness of Monetary Policy in the European Central Bank and Voting Rules, Empirica, 26, 4, p. 299-318, 1999, (with Paul De Grauwe and Yunus Aksoy).

Setting Futures Margins: The Extremes Approach, Applied Financial Economics, 9, p. 173-181, 1999, (with Geert Gielens).

Expectation Revisions and Jumps in Asset Prices, Economics Letters, vol. 59, 367-372, 1998. (with Dirk Veestraeten)

Sign Predictions of Exchange Rate Changes: Charts as Proxies for Bayesian Inference, Weltwirtschaftliches Archiv, vol. 133, no. 1, 39-55, 1997.

Options on the IBEX 35, Revista de la Economia Española, vol. 13, no. 2, 159-180, 1996. (with Angel Leon Valle)

Measuring Exchange Rate Smoothness across Regimes, Kredit und Kapital, vol. 29, no. 4, 528-544, 1996.

Charts as Signals in A Markov Switching World, Applied Economics Letters, vol. 3, 405-407, 1996.

Modeling Interest Rate Volatility: Regime Switches and Level Links, Weltwirtschaftliches Archiv, vol. 132, no. 2, 236-258, 1996.

Divergence Indicators and Volatility Smoothness in Semi-Fixed Exchange Rate Regimes, Weltwirtschaftliches Archiv, vol. 131, no. 4, 695-707, 1995.

A Note on the Sum-Stability of Speculative Returns, Economic Notes, vol. 23, no. 1, 116-124, 1994. (with Geert Gielens)

Chaos in the Dornbusch Model: The Role of Fundamentalists and Chartists, Open Economies Review, vol. 4, 351-379, 1993. (with Paul De Grauwe)

A Chaotic Monetary Model of the Exchange Rate, Kredit und Kapital, vol. 25, no. 1, 26-54, 1992. (with Paul De Grauwe)

**Articles in other refereed journals**

Achter de schermen van het Europees monetair beleid, *Trends Review,* 9 December 1999.

Risk Assessments in a Markov Switching Framework, *Tijdschrift voor Economie en Management*, vol. 60, no. 2, 157-171, 1995.

Zijn beleggingsbladen een goede belegging?, *Tijdschrift voor Economie en Management*, vol. 58, no. 4, 453-464, 1993. (with Filip Abraham, Guy Van Camp)

Aandelenkoersen en Opiniepeilingen, *Economische en Statistische Berichten*, no. 3853, 1992. (with Filip Abraham and Bert Craps)

##### Contributions to proceedings of international conferences and symposia

**Published in proceedings**

De Grauwe, P., H. Dewachter and Y. Aksoy (2001), From EMS to EMU: Are we better Off?, in *The Political Economy of European Monetary Unification* (eds. J.A. Frieden and B. Eichengreen), Westview Press, Oxford, UK, 2001. (with Paul De Grauwe and Yunus Aksoy)

On the Conduct of Monetary Policy in an Asymmetric Euroland, in From EMS to EMU: 1979 to 1999 and Beyond, (eds. D. Cobham and G. Zis), MacMillan Press, London, 1999. (with Paul De Grauwe and Yunus Aksoy)

A Chaotic Model of the Exchange Rate, in *Open-Economy Macroeconomics*, (red. H. Frisch en A. Wortgotter), International Economic Association, Vienna, 1993. (with Paul De Grauwe)

Setting Futures Margins: The Extremes Approach, in *Financiering en Belegging 1996* (red. M. Smink, H. Smit en T. Vorst), Conference Proceedings of the 19-th FinBel congress, Erasmus University, Rotterdam, 1996. (with Geert Gielens)

Die Wirksamkeit der Gelpolitik der Europäischen Zentralbank und ihre Abstimmungsregeln, in Was Wird aus Euroland (eds. R. Neck and R. Holzmann), Manz, Wien, 1999. (with Paul De Grauwe and Yunus Aksoy)

Searching for Low Dimensional Attractors in the Foreign Exchange Market, in *Financiering en Belegging* 1993 (red. H. Bastaens en R. van den Bergh), Conference Proceedings of the 16-th FinBel congress, Erasmus University, Rotterdam.

##### Ph.D. thesis

* Nonlinearities in Speculative Prices: The Existence and Persistence of Nonlinearity in Foreign Exchange Rates, K.U.Leuven, 1993.

**Books**

##### As (co-) author

Exchange Rate Theory: Chaotic Models of Foreign Exchange Markets, Blackwell, 273 p, 1993, 1995. ( with Paul De Grauwe and Mark Embrechts)

##### Learning, Macroeconomic Dynamics and the Term Structure of Interest Rates, in Asset Prices + Monetary Policy (John Campbel ed., 2008), NBER, Chicago.

##### Contribution to books

From EMS to EMU: Are we better Off?, in *The Political Economy of European Monetary Unification* (eds. J.A. Frieden and B. Eichengreen), Westview Press, Oxford, UK, 2001. (with Paul De Grauwe and Yunus Aksoy)

On the Conduct of Monetary Policy in an Asymmetric Euroland, in From EMS to EMU: 1979 to 1999 and Beyond, (eds. D. Cobham and G. Zis), MacMillan Press, London, 1999. (with Paul De Grauwe and Yunus Aksoy)

A Chaotic Model of the Exchange Rate, in *Open-Economy Macroeconomics*, (red. H. Frisch en A. Wortgotter), International Economic Association, Vienna, 1993. (with Paul De Grauwe)

Setting Futures Margins: The Extremes Approach, in *Financiering en Belegging 1996* (red. M. Smink, H. Smit en T. Vorst), Conference Proceedings of the 19-th FinBel congress, Erasmus University, Rotterdam, 1996. (with Geert Gielens)

Die Wirksamkeit der Gelpolitik der Europäischen Zentralbank und ihre Abstimmungsregeln, in Was Wird aus Euroland (eds. R. Neck and R. Holzmann), Manz, Wien, 1999. (with Paul De Grauwe and Yunus Aksoy)

Searching for Low Dimensional Attractors in the Foreign Exchange Market, in *Financiering en Belegging* 1993 (red. H. Bastaens en R. van den Bergh), Conference Proceedings of the 16-th FinBel congress, Erasmus University, Rotterdam.

Learning, Macroeconomic Dynamics and the Term Structure of Interest Rates  *Asset Pricing and Monetary* Policy, NBER*,* University of Chicago Press, 2008 (with Marco Lyrio)*.*

**Referee activities**

I refereed papers for following journals (list is non-exhaustive):

Econometrica, Journal of Finance, Journal of Econometrics, European Economic Review, Journal of Business and Economic Statistics, Economic Journal, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Money Credit and Banking, Journal of International Economics, Journal of International Money and Finance, International Economic Review, Journal of Empirical Finance, Open Economies Review, German Economic Review, Scandinavian Journal of Economics,…