

RALF FENDEL

CURRICULUM VITAE



Contact Details

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PERSONAL

Date of birth: May 10th, 1968

Citizenship: German

Marital Status: Married, two daughters

UNIVERSITY DEGREES

June 2006	Habilitation Degree in Economics ("Venia Legendi"), WHU – Otto Beisheim School of Management, Vallendar, Germany.
April 1998	Doctoral Degree in Economics, WHU – Otto Beisheim School of Management, Vallendar, Germany.
April 1994	Diploma Degree in Economics, University of Mainz, Germany.

PROFESSIONAL EXPERIENCE

Since January 2009	Professor of Monetary Economics, WHU – Otto Beisheim School of Management, Germany (full position).
Sept. 2007 – Dec. 2008	Joint Appointment: Professor of Monetary Economics, European Business School (EBS), Oestrich-Winkel, Germany; and Professor of Monetary Economics, WHU – Otto Beisheim School of Management, Germany.
April 2007 – Sept. 2007	Interim Professor ("Lehrstuhlvertretung"), "Chair for International Economics", University of Erfurt, Germany.
Jan. 2006 – Sept. 2006	Interim Professor ("Lehrstuhlvertretung"), "Chair of World Economy and International Management", European Business School (EBS), Oestrich-Winkel, Germany.
July 2000 – Aug. 2007	Assistant Professor of Economics (Wissenschaftlicher Assistent), WHU – Otto Beisheim School of Management, Germany.
April 1998 – July 2000	Economist, International Relation Department, Deutsche Bundesbank, Frankfurt, Germany.
April 1994 – April 1998	Junior faculty member and Ph.D. scholar, WHU – Otto Beisheim School of Management, Germany.

RESEARCH RELATED POSITIONS AND ACTIVITIES

Since Jan. 2004	Research fellow, Deutsche Bundesbank, Frankfurt, Germany.
July 2001 – Aug. 2001	Visiting researcher, University of Michigan Business School, Ann Arbor/MI, USA.
July 1999 – Aug. 1999	Advanced Studies, Kiel Institute, Germany.
Jan. 1996 – July 1996	Visiting researcher, Center for German and European Studies and Department of Economics, Georgetown University, Washington D.C., USA.
June 1994 – July 1994	Summer School, London School of Economics, UK.
Mar. 1991 – Nov. 1992	Research assistant, Research Institute for Economic Policy, University of Mainz, Germany

REVIEW ACTIVITIES FOR ACADEMIC JOURNALS

Review of Economics

Empirica – Journal of European Economics

Applied Economics

Review of World Economics

Swiss Society for Financial Market Research

Journal of Empirical Finance

European Central Bank Working Paper Series

MAIN RESEARCH INTERESTS

Open Economy Macroeconomics

Monetary Theory and Policy

International Finance

European Integration

Growth and Development

PROFESSIONAL MEMBERSHIPS

Verein für Socialpolitik

Western Economic Association

Verein für Entwicklungsökonomische Forschungsförderung (chairman)

HONORS AND AWARDS

Best Teacher Award, WHU – Otto Beisheim School of Management, 1997

LANGUAGE SKILLS

German, native speaker

English, superior reading, writing and speaking skills

Italian, basic skills

SELECTED CONFERENCE PRESENTATIONS AND INVITED TALKS

University of Leipzig, Research Seminar, "Inflation Targeting and Expectation Formation" (April 2009)

University of Aachen, Research Seminar, "Does Inflation Targeting Matter?" (January 2009)

Deutsche Bundesbank, Research Seminar, "Do Financial Markets believe in Taylor Rules?", (June 2007).

Swiss National Bank, Workshop on Monetary Policy, "Monetary Policy and the Term Structure of Interest Rates" (June 2007).

Heinrich Heine University, Düsseldorf, "European Monetary Policy" (Februar 2007)

Deutsches Institut für Wirtschaftsforschung (DIW) Berlin, Macroeconometric Workshop, "Inflation Differentials in the Euro Area: Did the ECB Care?" (November 2006)

Verein für Socialpolitik, Annual Meeting, "Selected Issues on the Term Structure", (September 2006)

Viadrina University Frankfurt (Oder), "Asymmetries in the Euro Area" (Juli 2006)

European Business School (ebs), "Selected issues on European Monetary Policy" Oestrich-Winkel (Juli 2006)

University of Bamberg, "Inflation Differentials in the Euro Area" (Mai 2006)

University of Konstanz, Department of Economics Research Seminar, "Inflation Differentials in the Euro Area" (December 2005).

Western Economic Association International, 80th Conference in San Francisco (July 2005): "Monetary Policy and the Term Structure".

Swiss Society for Financial Market Research, 8th Conference in Zürich (April 2005): "An Affine Three-Factor Model of the German Term Structure of Interest Rates with Macroeconomic Content".

Institut für Wirtschaftsforschung Halle, 5th IWH Workshop in Macroeconometrics (December 2004): "Towards a Joint Characterization of Monetary Policy and the Term Structure of Interest Rates".

Center for Financial Studies, CFS Summer School in International Macroeconomics (August 2004): "Is the European Central Bank Rule-Based?"

Deutsche Bundesbank, Research Seminar (June 2004): "On the Dynamics of the German Term Structure of Interest Rates".

University of Mainz, Department of Economics Research Seminar (January 2003): "The New Open Economy Macroeconomics".

Center for European Integration Studies, ZEI Summer School on Monetary Theory and Policy (August 2002): "Monetary Policy Rules and the Term Structure of Interest Rates".

Center for Financial Studies, Recent Advances in Macroeconomics Models and Policy Design (August 2002): "Taylor-Type Rules and the Term Structure of Interest Rates".

Otto Beisheim School of Management, Research Seminar (September 2001): "Monetary Policy Rules – A Critical Assessment".

Kreditanstalt für Wiederaufbau, 3rd Limburg Seminar - "Weiterentwicklungen der Wachstumstheorie" (January 2000): "Financial Liberalization and Endogenous Growth – Theory, Controversies and Empirical Aspects".

Landeszentralbank Rheinland-Pfalz, Research Seminar (February 2000): "The Economics of Globalization".

Kreditanstalt für Wiederaufbau, 2nd Limburg Seminar - "Entwicklungsländer im Zeitalter der Globalisierung" (January 1999): "The Role of Openness in the Process of Economic Development".

PUBLICATIONS OF RALF FENDEL

I. BOOKS

Fendel, R., Monetary Policy, Interest Rate Rules, and the Term Structure of Interest Rates – Theoretical Considerations and Empirical Implications, Peter Lang Verlag, Frankfurt 2007.

Fendel, R., Die Entwicklung der internationalen Pro-Kopf-Einkommensverteilung – Theoretische Erklärungsansätze und empirische Relevanz, Nomos Verlag, Baden-Baden 1998. [‘The Evolution of the World Income Distribution – Theoretical Explanations and Empirical Aspects’], Dissertation / doctoral thesis.

II. ARTICLES IN REFEREED JOURNALS

i. Papers Currently under Resubmission (invited to revise and resubmit)

Fendel, R., Lis, E. and Ruelke, J.-C., Do Professional Forecasters Believe in the Phillips Curve? – Evidence from the G7 Countries, revise and resubmit, *Journal of Forecasting*.

Fendel, R., Frenkel, M. and Ruelke, J.-C., Ex-ante' Taylor rules - Newly discovered evidence from the G7 countries, revise and resubmit, *Journal of Macroeconomics*.

ii. Accepted and Published Papers

Fendel, R., Lis, E. and Ruelke, J.-C., Expectations on the NAIRU- Evidence from the G7 countries, forthcoming, *Empirical Economics Letters*.

Fendel, R., A Note on Taylor Rules and the Term Structure, forthcoming, *Applied Economics Letters*, vol. 16 (issue 11) (2009), 1-5 .

Fendel, R. and Frenkel, M., Inflation Differentials in the Euro Area: Did the ECB Care?, *Applied Economics*, vol. 41 (2009), 1293-1302.

Fendel, R., A Joint Characterization of German Monetary Policy and the Dynamics of the German Term Structure of Interest Rates, *Review of Applied Economics*, vol. 4 (2008), 45-63.

Fendel, R., Frenkel, M. and C. Swonke, Local Currency Pricing versus Producer Pricing: Direct Evidence from German Exporters, *German Economic Review*, vol 9 (2008), 160-179.

Fendel, R. and Frenkel, M., Five Years of Single Monetary Policy in Practice: Is the ECB Rule-based?, *Contemporary Economic Policy*, vol. 24 (2006), 106-115.

Fendel, R. and Frenkel, M., Monetary Policy Rules and the Information Content of the Term Structure of Interest Rates, *Applied Economics Letters*, vol. 12 (2005), 933-936.

Fendel, R., An Affine Three-Factor Model of the German Term Structure of Interest Rates with Macroeconomic Content, *Applied Financial Economics Letters*, vol. 1 (2005), 151-156.

Fendel, R. and Frenkel, M., Taking the European Central Bank to the Data, *Zeitschrift für Wirtschaftspolitik*, vol. 54 (2005), 101-114.

Fendel, R., New Directions in Stabilization Policies, *Banca Nazionale del Lavoro Quarterly Review*, no. 231 (December 2004), 365-394.

Fendel, R. and Frenkel, M., Deflation and the Zero Lower Bound on Nominal Interest Rates, *Capital Markets and Portfolio Management*, vol. 18 (2004), 160-180.

Fendel, R., Grenzen und Perspektiven der Verwendung geldpolitischer Regeln [‘Limitations and Perspectives for the Use of Monetary Policy Rules’], *Perspektiven der Wirtschaftspolitik*, vol. 5 (2004), 169-192.

Fendel, R. and Frenkel, M., Die Reform der Abstimmungsregeln des EZB-Rates: Eine kritische Analyse ['The Reform of the ECB Voting Rules: A Critical Assessment'], *List-Forum für Wirtschafts- und Finanzpolitik*, vol. 29 (2003), 407-422.

Fendel, R. and Stadtmann, G., Zur Durchführbarkeit einer Devisentransaktionssteuer – Anmerkungen zur Machbarkeitsstudie von Bernd P. Spahn ['On the Feasibility of a Tobin Tax'], *Zeitschrift für Wirtschaftspolitik*, vol. 52, (2003), 274-287.

Fendel, R., Open Economy Macroeconomics in the Post Mundell-Fleming Era, *Review of Economics*, vol. 53 (2002), 53-87.

Fendel, R. and Frenkel, M., Do Small and Medium-Sized Enterprises Stabilize Employment? Theoretical Considerations and Evidence from Germany, *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, vol. 118 (1998), 163-184.

III. ARTICLES IN NON-REFEREED ACADEMIC JOURNALS

Fendel, R. and Bleich, D., Der Learning Ansatz II: eine geldpolitische Anwendung [The Learning Approach in Monetary Theory] forthcoming *Das Wirtschaftsstudium (WISU)*, Vol. 38 (2009).

Fendel, R. and Bleich, D., Der Learning Ansatz I: eine Einführung [An Introduction into the Learning Approach in Macroeconomics], forthcoming *Das Wirtschaftsstudium (WISU)*, Vol. 38 (2009).

Fendel, R. and Frenkel, M., Die Subprime-Krise 2007/08: Ursachen, Auswirkungen und Lehren [The Subprime Crisis 2007/08: Causes, Impact and Lessons], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 38 (2009), 78-85.

Fendel, R. and Frenkel, M., Globalisierung und Zahlungsbilanzanpassung [Globalization and Balance of Payments Adjustment], forthcoming in *Das Wirtschaftsstudium (WISU)*, Vol. 36 (2007).

Fendel, R. and Frenkel, M., Examensklausur zur Volkswirtschaftslehre [Exam in Economics], in *Das Wirtschaftsstudium (WISU)*, Vol. 36 (2007), 972-976.

Fendel, R., Funke, K. and I. Koske, Analyse von Panel-Daten, Teil 1: Einheitstests, [Unit Root Tests for Panel Data], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 35 (2006), 422-427.

Fendel, R. and Frenkel, M., Geldpolitik und Zinsstruktur [Monetary Policy and the Term Structure of Interest rates], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 34 (2005), 678-684.

Fendel, R. and Frenkel, M., Die 'Neue Keynesianische Phillipskurve' ['The New Keynesian Phillips Curve'], *Das Wirtschaftsstudium (WISU)*, Vol. 34 (2005), vol. 34 (2005), 1279-1286.

Fendel, R. and Frenkel, M., The International Competitiveness of Germany and other European Economies: The Assessment of the Global Competitiveness Report, *Intereconomics*, vol. 40 (2005), 29-35.

Fendel, R. and Frenkel, M., Wozu Studien zur Internationalen Wettbewerbsfähigkeit von Volkswirtschaften? [Why Do We Need Studies on the International Competitiveness of Countries?], *Wirtschaftsdienst*, vol. 85 (2005), 26-32.

Fendel, R., Paneldatenanalyse Teil II: Ein Anwendungsbeispiel ['Introduction to Panel Data Analysis II: an Application'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 34 (2005), 41-44.

Fendel, R., Paneldatenanalyse Teil I: Theoretische Grundlagen ['Introduction to Panel Data Analysis I: Theory'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 33 (2004), 736-740.

Fendel, R. and Frenkel, M., Die Verallgemeinerte Momentenmethode am Beispiel der Euler-Konsum-Gleichung ['The Generalized Method of Moments: the example of the Euler consumption equation'], *Das Wirtschaftsstudium (WISU)*, vol. 33 (2004), 1417-1423.

Fendel, R. and Frenkel, M., Das Pro und Kontra der Einführung inflationsindexierter Staatsanleihen, *Wirtschaftsdienst*, vol. 84 (2004), 174-179.

Fendel, R. and Frenkel, M., Die Europäische Zentralbank im Wandel ['The ECB in the Process of Change'], *Das Wirtschaftsstudium (WISU)*, vol. 33 (2004), 458-464.

Fendel, R., Neuere Entwicklungen in der Konjunkturtheorie ['New Developments in Business Cycle Theory'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 33 (2004), 74-79.

Fendel, R. and Frenkel, M., Studienblatt Geldpolitik ['study sheet on monetary policy'], *Das Wirtschaftsstudium (WISU)*, supplement to issue 1, vol. 33 (2004).

Fendel, R. and Frenkel, M., The New ECB Voting System: Some Room for Improvement, *Intereconomics*, vol. 38 (2003), 334-338.

Fendel, R. and Frenkel, M., Deutschlands Abschneiden im Global Competitiveness Report 2002-03 ['Germany's Performance in the Global Competitiveness Report 2002-03'], *Wirtschaftsdienst*, vol. 83 (2003), 30-37.

Fendel, R. and Frenkel, M., Taylor-Regel und direkte Inflationssteuerung ['Taylor Rule and Inflation Targeting'], *Das Wirtschaftsstudium (WISU)*, vol. 31, 2002, 1139-1147.

Fendel, R., Neue Makroökonomik offener Volkswirtschaften ['New Open Economy Macroeconomics'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 31, 2002, 2-8.

IV. CHAPTERS IN BOOKS

Fendel, R. and Frenkel, M., Global Competitiveness – Deutschland im Ranking des World Economic Forum, in: Emptner, S. and R. B. Vehrkamp (eds.), *Wirtschaftsstandort Deutschland 2006 – Abstieg eines Superstars?*, VS-Verlag, Wiesbaden 2006, 79-98.

Fendel, R. and Frenkel, M., Crises and Contagion in Financial Markets, in: Frenkel, M., Karmann, A. und B. Scholtens (eds.), *Sovereign Risk, Financial Crises and Stability*, Berlin/Heidelberg 2004, 127-141.

Fendel, R. and Frenkel, M., The Economic Significance of the German Mittelstand, in: Homburg, C. et al. (eds.), *The Structure and Dynamics of the German Mittelstand*, Springer Verlag, Berlin 1998, 1-26.

V. PAPERS AND PROCEEDINGS

Fendel, R., Die Herausforderung der Schaffung einer nachhaltigen Schuldentragfähigkeit im Rahmen der HIPC-Initiative ['Sustainable Debt under the HIPC Initiative'], in: Klump, R., Langhammer, R. (eds.), *Finanzierung von Entwicklung*, Frankfurt 2002, 97-110.

Fendel, R., Regionale Ungleichheit, Marktchancen und Ansatzpunkte für die Entwicklungspolitik ['Regional Disparity, Market Access and Development Policies'], in: Hemmer, H.-R., Nienhaus, V. (eds.), *Verteilung und Entwicklung*, Frankfurt 2001, 41-59.

Fendel, R., Finanzmarktliberalisierung und endogenes Wachstum – Wirkungskanäle, Kontroversen und empirischer Befund ['Financial Liberalization and Endogenous Growth – Theory, Controversies and Empirical Aspects'], in: Hemmer, H.-R., Kroh, W. (eds.), *Weiterentwicklungen der Wachstumstheorie*, Frankfurt 2000, 171-183.

Fendel, R. and Frenkel, M., Catching-up, Falling Behind and the Role of Openness in the Process of Development, in: Bender, D., Hemmer, H.-R. (eds.), *Entwicklungsländer im Zeitalter der Globalisierung*, Frankfurt 1999, 11-36.

VI. BOOK REVIEWS

Gnos, C. and Rochon, L.-P. (eds.), Monetary Policy and Financial Stability – A Post-Keynesian Agenda, forthcoming *Journal of Economics and Statistics*.

Saccomanni, F., Managing International Financial Stability – National Tamers versus Global Tigers, *Journal of Economics and Statistics*, vol. 229 (2009), 111-112.

Eichengreen, B, and J. Frieden (Eds.), Forging an Integrated Europe, Michigan 1997, *Weltwirtschaftliches Archiv (Review of World Economics)*, vol. 136 (2000), 184-186.

Barro, R., Getting It Right - Markets and Choices in a Free Society, MIT Press, 1996, *Signale* 1/1998.

Krugman, P., Pop Internationalism, MIT Press, 1996, *Signale* 4/1997.

Methfessel, K., Wenn die DM geht - Wie Sie nicht zum Verlierer durch die Europäische Währungsunion werden, ECON-Verlag, 1996, *Signale* 3/1996, 49-50.

VII. NON-ACADEMIC JOURNALS

Fendel, R. and Stadtmann, G., Lebt die Diskussion um die Tobin Tax neu auf? ['On the Discussion of the Tobin Tax'], *Sparkasse* 120, 2003, 482 - 484.

Fendel, R., Das Hysterese Phänomen im Außenhandel ['Hysteresis in International Trade'], *Signale*, 1/1995, 37-42.