

CURRICULUM VITAE

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Nationality Swedish and Swiss

Date of birth November 14, 1957

Current Positions:

9/11 – Deputy Governor (Central Banking), Central Bank of Ireland, Dublin.

12/09 – Member of the Board, International Centre for Monetary and Banking Studies, Geneva.

7/07 – Fellow, Center for Financial Studies, Frankfurt.

7/94 – Research Fellow, CEPR, London. Member of the Economic Policy Panel, 1996-98.

Past Positions:

9/07 – 8/11 Managing Director (since March 2010) and Professor of Monetary Economics, Institute for Monetary and Financial Stability, University of Frankfurt.

5/11 – 7/11 Member, Advisory Scientific Committee, European Systemic Risk Board, Frankfurt.

4/11 – 8/11 Scientific Advisor, Finansinspektionen (the Swedish Financial Supervisory Authority), Stockholm.

9/10 – 8/11 Member, Swedish Institute for European Policy Studies' Academic Network, Stockholm.

9/09 – 7/11 Member of the Monetary Experts Panel of the European Parliament's Committee on Economic and Monetary Affairs.

9/07 – 7/11 Forschungsprofessor (Research Professor), Deutsche Bundesbank.

9/07 – 7/11 External Member, Monetary Policy Committee, Bank of Mauritius.

9/07 – 7/11 Research Fellow, Centre for Finance and Credit Markets, University of Nottingham.

3/05 – 7/11 Overseas Adviser, Hong Kong Institute for Monetary Research.

1/05 – 8/07 Head of Secretariat, Committee on the Global Financial System, Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland.

5/01 – 12/04 Executive Director, Hong Kong Monetary Authority. Head of the Research (Economics) Department with some 40 staff; member of the

- Chief Executive's Committee (the HKMA's management committee); member of the (foreign) Reserve Management Committee.
- 5/01 – 12/04 Director, Hong Kong Institute for Monetary Research. The HKMIR is a subsidiary of the HKMA that promotes research on Hong Kong and Asian economic and financial issues.
- 1/97 – 8/07 Nebenamtlicher Extraordinarius für Internationale Monetäre Oekonomie (Adjunct Professor of Economics), University of Basel, Switzerland.
- 9/92 – 4/01 Head of Monetary Policy and Exchange Rates (Economist and Senior Economist), Research and Policy Analysis Group, Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland.
- 9/92 – 8/93 Associate Professor of Economics (with tenure), Brandeis University, Waltham, Mass., USA.
- 9/86 – 8/93 Assistant Professor of Economics, Brandeis University, Waltham, Mass., USA.
- 1/89 – 6/89 Visiting Assistant Professor of Economics, INSEAD, Fontainebleau, France.
- 9/85 – 8/86 Visiting Assistant Professor of Economics, Brown University, Providence, Rhode Island, USA.
- 6/83 – 8/85 Visiting Scholar, Department of Economics, Harvard University, Cambridge, Massachusetts, USA.

Education:

- 10/78 – 8/83 Docteur ès Science Politiques, Institut universitaire des hautes études internationales, University of Geneva, Switzerland.
- 9/76 – 10/78 Filosofie Kandidat, University of Lund and University of Gothenburg, Sweden.

Referee for:

American Economic Review; BE Journals in Macroeconomics; ECB working paper series; Econometrica; Economica; Economic Inquiry; Economic Journal; Economic Modelling; Economic Notes; Economic Policy; Economics Letters; Empirical Economics; European Economic Review; European Journal of Political Economy; German Economic Review; International Economic Review; International Finance; International Journal of Central Banking; International Finance; IMF Staff Papers; Japan and the World Economy; Journal of Asian Economics; Journal of Banking and Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of Comparative Economics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of European Economic Association; Journal of Financial Stability; Journal of the Japanese and International Economies; Journal of International Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Macroeconomics; Macroeconomic Dynamics; Manchester School; Optimal Control Applications and Methods; Oxford Bulletin of Economics and Statistics; Quarterly Journal of Economics; Review of Economics and Statistics; Scandinavian Journal of Economics; Schweizerische Zeitschrift für Volkswirtschaft und Statistik; Southern Economic Journal; SNB working paper series; World Bank Economic Review.

Recent papers:

"Monetary policy and TIPS yields before the financial crisis." (With L. Moretti.) December 2012.

"ECB Reaction functions and the Crisis of 2008." (With J. Lewis.) November 2012.

"The zero lower bound, ECB interest rate policy and the financial crisis." (With J. Lewis.) November 2012.

"Deflation and relative prices: Evidence from Japan and Hong Kong." (With P. Kugler.) November 2010.

"Banking and Sovereign Risk in the Euro Area." (With Alexander Schultz and Guntram Wolff.) May 2010.

"Financial structure and the impact of monetary policy on property prices." (With K. Assenmacher-Wesche.) Revised draft, April 2010.

"Monetary policy, asset prices and macroeconomic conditions: A panel-VAR study." (With K. Assenmacher-Wesche.) October 2008.

"The Term Structure of Interest Rates across Frequencies." (With K. Assenmacher-Wesche.) May 2008.

Published articles:

"Inflation targeting and inflation persistence: What is different in Asia?" (With P. Tillmann.) *Journal of Asian Economics*, 23, 360-373.

"ECB repo rate setting during the financial crisis." *Economics Letters*, 2011, 112, 186-188

"Monetary policy and financial imbalances: Facts and fiction." (With K. Assenmacher-Wesche.) *Economic Policy*, 2010, Issue 63, 437-482.

"Swiss Monetary Policy 2000-2009." (With Hans Genberg.) *Swiss Journal of Economics*, 2010, 131-165.

"Interpreting euro area inflation at high and low frequencies." (With K. Assenmacher-Wesche.) *European Economic Review*, 2008, 52, 964-986.

"Monetary Factors and Inflation in Japan." (With K. Assenmacher-Wesche and T. Sekine.) *Journal of the Japanese and International Economies*, 22, 2008, 343-363.

"Money growth, output gaps and inflation at low and high frequency: Spectral estimates for Switzerland". (With K. Assenmacher-Wesche.) *Journal of Economic Dynamics and Control*, 2008, 32, 411-435.

"Interest rate setting by the ECB, 1999-2006: Words and deeds." *International Journal of Central Banking*, 2007, 3, 1-45.

"Money at low frequencies." (With K. Assenmacher-Wesche.) *Journal of the European Economic Association*, 2007, 5, 534-542.

"Output gaps and inflation in Mainland China." (With W. Peng.) *China Economic Review*, 2006, 17, 210-225.

"Estimates of real economic activity in Switzerland, 1886-1930." (With P. Gerlach-Kristen.) *Empirical Economics*, 2005, 30(3), 763-781.

"Special section on deflation and macroeconomic issues in Hong Kong: Introduction." (With K.S. Chan.) *Pacific Economic Review*, 2005, 10, 189-190.

"A dynamic factor model of economic activity in Hong Kong." (With M. Yiu.) *Pacific Economic Review*, 2005, 10, 279-292.

"Monetary operations by Hong Kong's currency board." *Journal of Asian Economics*, 2005, 15, 1119-1135.

"Bank lending and property prices in Hong Kong." (With W. Peng.) *Journal of Banking and Finance*, 2005, 29, 461-481.

"The two pillars of the European Central Bank." *Economic Policy*, 2004, Issue 40, 389-439.

"Output gaps in Asia: A cross-country study." (Earlier title: "Unobservable-component estimates of output gaps in five Asian economies." February 2002) (With M. Yiu.) *Journal of the Japanese and International Economies*, 2004, 18, 115-136.

"Money and inflation in the euro-area: A case for monetary indicators?" (With L.E.O. Svensson.) *Journal of Monetary Economics*, 2003, 50, 1649-1672.

"Recession aversion, output and the Kydland-Prescott Barro-Gordon model." *Economics Letters*, 2003, 81, 389-394.

"The inflation bias revisited: Theory and some international evidence." (With A. Cukierman.) *The Manchester School*, 2003, 71, 541-565.

"Interpreting the term structure of interbank rates in Hong Kong." *Pacific-Basin Finance Journal*, 2003, 11, 593-609.

"Inflation targeting in emerging market and transition economies: Lessons after a decade." (With J. D. Amato.) *European Economic Review*, 2002, 46, 781-790.

"The Taylor rule and interest rates in the EMU area." (With G. Schnabel.) *Economics Letters*, 2000, 67, 165-171.

"MCIs and monetary policy." (With F. Smets.) *European Economic Review*, 2000, 1677-1700.

"Who targets inflation explicitly?" *European Economic Review*, 1999, 43, 1257-1277.

"Output gaps and monetary policy in the EMU area." (With F. Smets.) *European Economic Review*, 1999, 43, 801-812.

"Does the term structure predict recessions? The international evidence." (With H. Bernard.) *International Journal of Finance and Economics*, 1998, 3, 195-215.

"Consumption and credit constraints: International evidence." (With P. Bacchetta.) *Journal of Monetary Economics*, 1997, 40, 207-238.

"The information content of the term structure: Evidence for Germany." *Empirical Economics*, 1997, 22, 161-179.

"The term structure of eurorates: Some evidence in support of the expectations hypothesis." (With F. Smets.) *Journal of International Money and Finance*, 1997, 16, 305-321.

"Contagious speculative attacks." (With F. Smets.) *European Journal of Political Economy*, 1995, 11, 45-63.

"Adjustable pegs vs. single currencies: How valuable is the option to realign?" *European Economic Review*, 1995, 39, 1155-1170.

"Sticky import prices and J-curves." (With P. Bacchetta.) *Economics Letters*, 1994, 44, 281-285.

"On the symmetry between inflation and exchange rate targets." *Economics Letters*, 1994, 44, 133-137.

"Swedish business cycles during the period of the Gold Standard, 1873-1913." *Scandinavian Economic History Review*, 1993, 49, 155-171.

"Exchange rate dynamics and currency unification: The ostmark-DM rate." (With M. Burda.) *Empirical Economics*, 1993, 18, 417-429.

"The rise and the fall of the Scandinavian currency union." (With M. Bergman and L. Jonung.) *European Economic Review*, 1993, 37, 507-517.

"Intertemporal prices and the U.S. trade balance." (With M. Burda.) *American Economic Review*, 1992, 82, 1234-1253.

"External influences in Nordic business cycles." (With M. Bergman and L. Jonung.) *Open Economies Review*, 1992, 3, 1-22.

"Supply and demand disturbances and Swedish business cycles 1864-1988." (With J. Klock.) *Skandinaviska Enskilda Banken Quarterly Review*, 1991, 1-2, 33-42.

"International business cycles: A survey of recent empirical research." *Finanzmarkt und Portfolio Management*, 1990, 4, 320-331.

"Imperfect information and wage flexibility." (With L. Bell.) *Economics Letters*, 1990, 33, 385-388.

"Money growth and inflation dynamics." *Economics Letters*, 1990, 31, 133-135.

"Intertemporal speculation, devaluation, and the 'J-curve'." *Journal of International Economics*, 1989, 27, 335-345.

"Information, persistence and real business cycles." *Journal of Economic Dynamics and Control*, 1989, 13, 187-199.

"State-space estimates of international business cycles." (With J. Klock.) *Economics Letters*, 1988, 28, 231-234.

"World business cycles under fixed and flexible exchange rates." *Journal of Money, Credit, and Banking*, 1988, 20, 621-632.

"Exchange rates: A review essay." *Journal of Monetary Economics*, 1987, 19, 137-142.

"A money demand function for Brazil: Comments and additional evidence." (With F. Nadal De Simone.) *Journal of Development Economics*, 1985, 18, 493-501.

"Rationella förväntningar och penningpolitik." ("Rational expectations and monetary policy" with P. Braunerhjelm.) *Ekonomisk Debatt*, 1982, 555-561.

Books and contributions to books:

"Capital flows: Where do we stand?" (With Peter Tillmann.) In Exchange Rate Appreciation, Capital Flows and Excess Liquidity, ed. By. Victor Pontines and Reza Y. Siregar, the Seacen Centre, Kuala Lumpur, 2012.

"How to regain confidence in the euro area? In The Euro Area and the Financial Crisis, ed. by M. Beblavý, D. Cobham and L'udovít Ódor, Cambridge University Press, 2011.

"The impact of the euro on international stability and volatility." (With Mathias Hoffmann.) In The Euro: The first decade, ed. by M. Buti, S. Deroose, V. Gaspar and J.

Nogueira Martins, Cambridge University Press 2010. Also published in European Economy, Economic Papers 309, European Commission, March 2008.

"A credible Stability and Growth Pact: Raising the bar for budgetary transparency." (M. Burda) in Completing the Eurozone Rescue: What More Needs to be Done? Ed by R. Baldwin and D. Gros, VoxEU and CEPR, 2010.

Inflation targeting twenty years on. (Ed. with D. Cobham, Ø. Eitrheim and J. F. Qvigstad.) Cambridge University Press, 2010.

Are the Golden Years of Central Banking Over? The Crisis and the Challenges. (Joint with Alberto Giovannini, Cédric Tille and José Viñals). Geneva Reports on the World Economy 10, ICMB and CEPR, 2009.

"The Risk of Deflation," in Macroeconomic Stability and Financial Regulation: Key Issues for the G20, ed. by M. Dewatripont, X. Freixas and R. Portes, VoxEU and CEPR, 2009.

"Globalisation, Monetary Policy and the Financial Crisis," in Globalisation, the financial crisis and stabilisation policies, Expert Report No. 36 to Sweden's Globalisation Council, 2009, Regeringskansliet, Stockholm.

"Monetary policy and Exchange Rates: Theory and Practice." (With C. Tille.) September 2008. Forthcoming in Ch. Wyplosz, ed, The New International Monetary System: Essays in honour of Alexander Swoboda, Routledge.

"Can monetary policy really be used to stabilize asset prices?" In: The First Global Financial Crisis of the 21st Century, ed. by A. Fenton and C. N. Reinhart, CEPR, 2008.

"Understanding the link between money growth and inflation in the euro area." (With K. Assenmacher-Wesche.) In: The Travails of the Eurozone: Economic Policies, Economic Developments, ed. by D. Cobham, Palgrave MacMillan, 2007.

Procyclicality of financial systems in Asia. Ed. with P. Gruenwald. Palgrave MacMillan, 2006.

The Monetary policy strategy of the ECB reconsidered: Monitoring the European Central Bank 5. (With J. Galí, J. Rotemberg, H. Uhlig and M. Woodford.) CEPR, London, 2004.

"Exchange rate regimes and the expectations hypothesis of the term structure." (With F. Smets.) In: Monetary policy and interest rates, ed. by I. Angeloni and R. Rovelli, Macmillan Press, 1998.

The economics of the dollar cycle, ed. with P. A. Petri. MIT Press, 1990. Abridged version published in Japanese by Nihon Keizai Shimbun, 1988.

"Fundamentals and the Dollar-DM Rate." Ch. 6 in: The economics of the dollar cycle (see above).

"Introduction." (With P. A. Petri.) Ch. 1 in: The economics of the dollar cycle (see above).

Discussions:

Comments on "Central bank responses to the 2007-08 financial crisis" by Joseph Gagnon, in J. Pisani-Ferry, A. Posen and F. Saccomanni, eds.: An Ocean Apart? Comparing transatlantic responses to the financial crisis, Bruegel/Petersen Institute for International Economics, Brussels, 2011.

Discussion of "Globalization, Inequality and Development: The Big Picture" by W. Easterly, in: Challenges for Sustained Economic Growth under Changing Economic, Social and International Environments,

forthcoming in *Monetary and Economic Studies*, Special Edition, Bank of Japan, Vol. 22, No. S-1, December 2004, 90-93.

Discussion of "Do currency regimes matter in the 21st century?" by H. Fujiki and A. Otani, in: Exchange Rate Regimes in the 21st Century, *Monetary and Economic Studies*, Special Edition, Bank of Japan, Vol. 20, No. S-1, December 2002, 80-82.

Discussion of "The M1 Vector-Error-Correction Model: Some extensions and Applications" by Ch. Adam and S. Hendry, in: Money, Monetary Policy, and Transmission Mechanisms, Proceedings of a conference held by the Bank of Canada, Bank of Canada, Ottawa, 2000.

Discussion of "Finland's depression: A tale of bad luck and bad policies" by S. Honkapohja and E. Koskela, *Economic Policy*, No. 29, 1999, 424-425.

Discussion of "Real capital market integration in the EU: How far has it gone? What will the effect of the euro be?" by G. de M  nil, *Economic Policy*, No. 28, 1999, 189-190.

Discussion of "The stability pact: More than a minor nuisance?" by B. Eichengreen and Ch. Wyplosz, *Economic Policy*, No. 26, 1998, 107-110.

Policy publications (not listed elsewhere):

"What follows after the EFSM and the EFSF?" in Euro Area Governance – Ideas for crisis management reform: Study compilation, Directorate-General for Internal Policies, Policy Department, Economic and Scientific Policy A, 2010. IP/A/ECON/NT/2010-10.

"Asset prices and monetary policy: Some sceptical observations," in Monetary Policy and Asset Prices, ed. by The People's Bank of China, Beijing, 2010.

"Monetary policy regimes and macroeconomic outcomes: Hong Kong and Singapore." (With P. Gerlach-Kristen.) In: Monetary Policy in Asia: Approaches and Implementation, BIS Papers No. 31, December 2006 (Also BIS Working Paper 204).

The recent behaviour of financial market volatility. (With F. Panetta (Chair), P. Angelini, G. Grande, A. Levy, R. Perli, P. Yesin, S. Gerlach, S. Ramaswamy and M. Scatigna). BIS Papers No. 29, August 2006.

"150 years of financial market volatility." (with S. Ramaswamy and M. Scatigna); BIS Quarterly Review, September 2006, 77-91.

"Macroeconomic conditions and banking performance in Hong Kong SAR: A panel data study," (with W. Peng and C. Shu.) In: Investigating the relationship between the financial and real economy, BIS Papers No. 21, April 2005.

"An analysis of balance of payments developments in 2002," (with W. Peng and J. Shi) HKMA Research Memorandum, April 2003.

"Bank lending and property prices in Hong Kong," (with W. Peng), *Quarterly Bulletin*, HKMA, August 2002, 1-10.

"Modelling the transmission mechanism of monetary policy in emerging market countries using prior information," (with J.D. Amato) in: Modelling Aspects of the Inflation Process and the Monetary Transmission Mechanism in Emerging Market Countries, BIS Papers, New Series, Vol. 8, 2002, 264-272.

Discussion of "Disinflation and credibility effects: The Swedish case" by H. Dill  n, T. Karlsson and J. Nilsson, in: Monetary Policy and the Inflation Process, BIS Conference Papers, Vol. 4, 1997, 338-339.

“Monetary policy issues in the Nordic countries after 1992”. In: Monetary Policy in the Nordic Countries: Experiences since 1992, BIS Policy Papers No. 2, October 1997.

“Monetary policy and the behaviour of interest rates: Are long rates excessively volatile?” *BIS Working Paper* No. 37, January 1996.

“Testing the quantity theory using long-run averaged cross-country data.” *BIS Working Paper* No. 31, December 1995.

“The monetary transmission mechanism: Evidence from the G-7 countries.” (With F. Smets.) *BIS Working Paper* No. 26, April 1995.

“German unification and the demand for German M3”. *BIS Working Paper* No. 21, September 1994.

Other publications:

“Estimating central bank reaction functions with ordered probit: A note.” (With H. Genberg.) September 2004.

“The economic outlook in Hong Kong.” In: Swedish Chamber of Commerce in Hong Kong: Directory 2004, 19-22.

“The economic outlook for Hong Kong and China.” in: Swedish Chamber of Commerce in Hong Kong: Directory 2003, 23-25.

Conferences organised since 2007:

“Money, Finance and Banking in East Asia.” Joint IMFS-Deutsche Bundesbank conference, Eltville am Rhein, December 2010.

“Money, Finance and Banking in Asia.” Joint IMFS-Deutsche Bundesbank conference, Eltville am Rhein, December 2009.

“The Swiss Monetary Policy Framework Ten Years On.” Member of the organizing committee, hosted by the SNB in Rüschlikon in October 2009.

“The Financial Market Crisis: Causes, Remedies and Prevention.” IMFS biennial conference, Frankfurt, October 2009.

“Inflation targeting two decades on.” Joint IMFS-Norges Bank conference, Oslo, June 2009. The conference proceedings will be published by Cambridge University Press.

“Hong Kong’s Currency Board at 25,” co-organised with Professor Catherine Schenk, Institute of Historical Research, London, October 2008.

“Central banks and globalisation.” Joint IMFS-Deutsche Bundesbank conference, Eltville am Rhein, May 2008.