

# CURRICULUM VITAE

**Katrin Assenmacher**

## Address

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## Professional Experience

Nov. 2016 to present      Head of Monetary Policy Strategy Division, Directorate General Economics – Monetary Policy, European Central Bank

2010-2016                    Head of the Monetary Policy Analysis Unit, Swiss National Bank.

2004-2010                    Economist/Senior Economist/Economic Advisor, Research Unit, Swiss National Bank.

## Education

2004                            Habilitation, University of Bonn, Germany. Postdoctoral Thesis (Habilitationsschrift): “Business Cycles and Policy Transmission in Europe”.

1997                            Ph.D. in Economics (Dr. rer. pol.), University of Bonn, Germany, Thesis: “Money Demand in Europe”.

## Research Interests

Monetary Economics, Empirical Macroeconomics, Time-Series Econometrics.

## Teaching

2007-2016                    University of Zurich “Empirical Models in Monetary Policy”.

April 2009                    Study Center Gerzensee “Central Banker’s Course: Inflation Forecasting with Time Series Models”.

2007-2008                    University of Berne “Introduction to Macroeconomics”.

Winter 2001/02              University of Bonn “Advanced Macroeconomics”.

## Other Professional Activities

2014 to present              Member of the Committee for Monetary Theory and Monetary Policy, German Economic Association.

2012-2015                    Member of the Research Advisory Committee of the Czech National Bank (CNB). Annual evaluation of the CNB’s research proposals.

Referee for                    Applied Economics, B.E. Journal of Macroeconomics, European Economic Review, Economic Modelling, Economic Systems, Economic Journal,

International Economic Journal, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Cycle Analysis and Measurement, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Oxford Bulletin of Economics and Statistics, Scandinavian Journal of Economics, Studies in Nonlinear Dynamics & Econometrics, and others.

#### Memberships

Euro Area Business Cycle Network (EABCN), Swiss Society of Economics and Statistics, Fellow at the Center for European Integration Studies (ZEI).

#### Research Visits

July 2015	Federal Reserve Bank of Atlanta.
April 2009	University of Copenhagen (Katarina Juselius).
April 2008	University of Southern California, Los Angeles (M. Hashem Pesaran).
September 2007	Federal Reserve Bank of St. Louis.
January 2007	European Central Bank, Frankfurt.
Mar. – Sep. 1999	Austrian National Bank, Vienna.
Jul. – Aug. 1996	Federal Reserve Bank of St. Louis.

Frankfurt, October 2018

## LIST OF PUBLICATIONS

### Monographs

“Business Cycles and Policy Transmission in Europe,” Postdoctoral Thesis (Habilitationsschrift), University of Bonn, 2004.

“Die Geldnachfrage in Europa: Aggregationsprobleme und Empirie,” *Wirtschaftswissenschaftliche Beiträge*, Bd. 154, Physica-Verlag, Heidelberg, 1998.

### Publications in Refereed Journals

“The Swiss Sovereign Money Initiative,” *Credit and Capital Markets*, 51 (4), 2018, forthcoming (with Claus Brand).

“Real Exchange Rate Persistence and the Excess Return Puzzle: The Case of Switzerland versus the US,” *Journal of Applied Econometrics*, 32 (6), 2017, 1145-1155 (with Katarina Juselius).

“Monetary Policy and Financial Imbalances: Facts and Fiction,” *Economic Policy* 25, 2010, 437-482 (with Stefan Gerlach).

“Forecasting Macro Variables with a Qual VAR Business Cycle Turning Point Index,” *Applied Economics* 42 (23), 2010, 2909-2920 (with Michael J. Dueker).

“A VECX\* Model for Switzerland,” *SNB Economic Studies* 6, 2009 (with Hashem Pesaran).

“Modeling Monetary Transmission in Switzerland with a Structural Cointegrated VAR Model,” *Swiss Journal of Economics and Statistics*, 144 (2), 196-247, 2008.

“Interpreting Euro Area Inflation at Low and High Frequencies,” *European Economic Review*, 52 (6), 2008, 964-986 (with Stefan Gerlach).

“Monetary Factors and Inflation in Japan,” *Journal of the Japanese and International Economies* 22, 2008, 343-363 (with Stefan Gerlach and Toshitaka Sekine).

“Forecasting the Swiss Economy Using VECX\* Models: An Exercise in Forecast Combination Across Models and Observation Windows,” *National Institute Economic Review* 203 (January), 2008, 91-108 (with Hashem Pesaran).

“Money Growth, Output Gaps and Inflation at Low and High Frequency: Spectral Estimates for Switzerland,” *Journal of Economic Dynamics and Control* 32 (2), 2008, 411-435 (with Stefan Gerlach).

“Money at Low Frequencies,” *Journal of the European Economic Association* 5 (2-3), May 2007, 534-542 (with Stefan Gerlach).

“Estimating Central Banks' Preferences from a Time-Varying Empirical Reaction Function,” *European Economic Review* 50, 2006, 1951-1974.

“European Business Cycles: New Indices and Analysis of their Synchronicity,” *Economic Inquiry* 41, 2003, 116-132 (with Michael J. Dueker).

“The Stability of European Money Demand: An Investigation of M3H,” *Open Economies Review* 8, 1997, 371-391.

## Other Publications

“The Use of Large Denomination Banknotes in Switzerland,” in: Deutsche Bundesbank (ed.), *International Cash Conference 2017 – War on Cash: Is there a Future for Cash*, 2017, 148-199 (with Franz Seitz and Jörn Tenhofen).

“Bridging the Gap between Structural VAR and DSGE Models,” in: Refet Gürkaynak and Cedric Tille (eds), *DSGE Models in the Conduct of Policy: Use as Intended*, VoxEU.org eBook, 23-30.

“Monetary Policy Since the Financial Crisis: Why Interest Rates Need to Be Low,” in: Oesterreichische Nationalbank (ed.), *41<sup>st</sup> Economics Conference 2013: A Changing Role for Central Banks*, 2013, 156-164.

“Forecasting the Swiss Economy with a Small GVAR Model,” in: Filippo di Mauro and M. Hashem Pesaran (eds), *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis* (Chapter 16), 2013, Oxford: Oxford University Press, 244-254.

Comment on “Indeterminacy, Causality, and the Foundations of Monetary Policy Analysis,” by Bennett T. McCallum, *Swiss Journal of Economics and Statistics* 146 (I), 2010, 127-130.

“Can Monetary Policy Really Be Used to Stabilize Asset Prices?” in: Andrew Felton and Carmen M. Reinhart (ed.), *The First Global Financial Crisis of the 21st Century*, Center for Economic Policy Research, London, 2008, 163-166 (with Stefan Gerlach).

“Determinanten der Geldnachfrage in der Euro-Zone,” in: Albrecht Michler und H. Jörg Thieme (eds), *Systeme monetärer Steuerung: Analyse und Vergleich geldpolitischer Strategien*, Schriften zu Ordnungsfragen der Wirtschaft, Lucius, Stuttgart, 2007, 60-81.

“Understanding the Link between Money Growth and Inflation in the Euro Area,” in: David Cobham (ed.), *The Travails of the Eurozone*, Macmillan-Palgrave, London, 2007, 10-39 (with Stefan Gerlach).

“Nutzen”, “Wachstum, Wachstumspolitik” in Werner Heun, Martin Honecker, Martin Morlock and Joachim Wieland (eds), *Evangelisches Staatslexikon*, Kohlhammer, Stuttgart, 2006, 1635-1638 and 2669-2676.

“Geldmengenbegriffe” in J. von Hagen und J.H. von Stein (eds) *Obst/Hintner Geld-, Bank- und Börsenwesen, Handbuch des Finanzsystems*, 40<sup>th</sup> ed, Schäffer-Poeschel, Stuttgart, 2000, 93-107.

“The Demand for Divisia Money in a Core Monetary Union,” *Federal Reserve Bank of St. Louis Review* 79 (5), 1997, 51-60.

“Divergent Trends in the Velocity of Money,” in H. Siebert (ed.), *Monetary Policy in an Integrated World Economy*, Tübingen, 1996, 35-54 (with M.J.M. Neumann).

“A Striking Result or just a Matter of Misinterpretation? A Comment on ‘Inflation Rates and Money Growth during High-Inflations’,” *Kredit und Kapital* 2/95, 1995, 216-220 (with S. Wierum).

“Staat, Wirtschaft & Recht,” Lingen Verlag, Bergisch Gladbach, 1995 (with Stefan Schieren, Stefan Schumacher and Jens Weidmann).

“Schafft die Geldpolitik eine inflationäre Preislücke?” *Wirtschaftsdienst* (74), 1994, 373-376 (with M.J.M. Neumann).

## Unpublished Discussion Papers

“Monetary Policy with Negative Interest Rates: Decoupling Cash from Electronic Money,” *IMF Working Paper* No 18/191, 2018 (with Signe Krogstrup).

“The Term Structure of Interest Rates across Frequencies,” *European Central Bank Working Paper* 976, 2008 (with Stefan Gerlach).

“Monetary Policy, Asset Prices and Macroeconomic Conditions: A Panel VAR Study,” *National Bank of Belgium Working Paper* 149, 2008 (with Stefan Gerlach).

“Ensuring Financial Stability: Financial Structure and the Impact of Monetary Policy on Asset Prices,” *CEPR Discussion Paper* 6773, 2008 (with Stefan Gerlach).

## Book Reviews

S. F. Frowen (ed.): “Monetary Theory and Monetary Policy, New Tracks for the 1990s,” *Journal of Economics* 61 (2), 1995, 211-213.

P. Arestis (ed.): “Money and Banking - Issues for the Twenty-First Century,” *Journal of Economics* 60 (3), 1994, 329-331.