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PROFESSIONAL POSITIONS

- Since 2013 **DIW Berlin** – German Institute for Economic Research
President. A leading, independent economic research institute. Key tasks of research, policy advice, research infrastructure (G-SOEP) and own PhD program; 330 employees.
- Since 2013 **Humboldt-University Berlin**
Professor for Macroeconomics and Finance
- 2001 – 2012 **European Central Bank, Frankfurt, Germany**
Head of Division (2008-12), International Policy Analysis Division: global financial markets, int'l macroeconomics and financial architecture.
Previous positions: *Senior Adviser, Adviser, Senior Economist, and Economist* in DG-Economics and DG-International.
- 2000 – 2001 **Peterson Institute for International Economics, Washington DC, USA**
Visiting fellow. Global economic linkages, exchange rate regimes, and the euro
- 1996 – 1998 **Harvard Institute for International Development (HIID), Jakarta, Indonesia**
Macroeconomic Policy Analyst: Advisory work for Presidential Advisors and Minister of Finance on exchange rates, monetary policy and deregulation.
- 1996 **The World Bank, Washington DC, USA**
Consultant. Migration, structural reforms and regional distribution in China.
- short-term **Mwaniki Associates Consultants, Nairobi, Kenya (1995); Consultant.**
The World Bank, USA (1994): Public Economics Division – WDR 1995.
Asian Development Bank, Manila, Philippines (1993): Private Sector Development

EDUCATION

European University Institute, Florence, Italy

Ph.D. in Economics, June 2002. Advisors: M. Artis, S. Johansen, R. Perotti, A. Rose, A. Weber. Fields of specialization: international macroeconomics, international finance, applied econometrics, development economics.

Harvard University, John F. Kennedy School of Government, Cambridge, USA
Master of Public Policy (MPP), June 1996. Focus in labor and international economics. PBRC Award for Master's Thesis.

University of Oxford, Trinity College, England

B.A. Philosophy, Politics, and Economics (PPE), May 1994. Moral philosophy and political philosophy, intern'l economics. 1993 Trinity Award for Meritorious Work.

Kiel University, Germany. *Vordiplom* degree in Economics, May 1992.

ASP in International Economic Policy, May 1998.

SERVICE TO THE PROFESSION

- Associate Editor of *Journal of International Economics* (since 2013).
- Member of Economic Policy Panel, *Economic Policy*, 2014-15.
- Member of *World Economic Forum* Global Agenda Council (since 2013).
- Editor DIW Economic Bulletin, DIW Wochenbericht, DIW Vierteljahreshefte.
- Former member of the Editorial Board of *Economie Internationale* (CEPII).

PROFESSIONAL ACTIVITIES & ASSOCIATIONS

- Member of the Supervisory Board committee of the Investment Committee of Deutsche Welthungerhilfe e.V.
- Member of the Supervisory Board of Hertie School of Governance, since January 2016
- Chair of the German government expert committee on “Strengthening investment in Germany”, since 2014.
- CEPR Research Fellow.
- Member of the Advisory Council of the German Ministry of Economy.
- Member of the World Economic Forum’s Council on Fiscal Sustainability, since July 2013.

BOOKS

- **The Germany Illusion**, Oxford University Press, forthcoming 2017.
- **Verteilungskampf – Warum Deutschland immer ungleicher wird** (The Battle for Redistribution – Why Germany is becoming more unequal), Munich, Hanser, 2016
- **Die Deutschland-Illusion: warum wir unsere Wirtschaft überschätzen und Europa brauchen** (The Germany Illusion: Why we overestimate our Economy and need Europe), Munich, Hanser, 2014

RECENT AND ONGOING RESEARCH

- **When is foreign exchange intervention effective? Evidence from 33 countries**, (with O. Gloede, L. Menkhoff, L. Sarno and T. Stöhr), mimeo, June 2015.
- **Inflation Experience and Inflation Expectations: Spatial Evidence**, (with R. Gürkaynak and G. Ozcan), mimeo October 2014.
- **Monetary policy, bank bailouts and the sovereign-bank risk nexus**, (with M. Rieth), mimeo October 2014.

PAPERS UNDER REVISION AT ACADEMIC JOURNALS

- **A global monetary tsunami? On the spillovers of US Quantitative Easing**, (with M. Lo Duca and R. Straub), revise and resubmit *Economic Journal*.
- **Oil Prices, Exchange Rates and Asset Prices**, (with D. Schneider and I. Van Robays), revise and resubmit *Journal of Applied Econometrics*.

PUBLICATIONS IN ACADEMIC JOURNALS

- **The Scapegoat Theory of Exchange Rates: The First Tests**, (with D. Rime, L. Sarno and G. Zinna), *Journal of Monetary Economics*, 70(C), 1-21.
- **Capital Controls and Macprudential Measures: What Are They Good For?** (with K. Forbes and R. Straub), forthcoming *Journal of International Economics*.
- **Integration and fragmentation in sovereign debt markets of the euro area**, (with M. Ehrmann), forthcoming, *Journal of International Money and Finance*.

- **ECB Unconventional Monetary Policy: Market Impact, International Spillovers and Transmission Channels**, (with M. Lo Duca and R. Straub), forthcoming *IMF Economic Review*.
- **Rules versus Human Beings, and the Mandate of the ECB**, *CESifo Economic Studies*. 62 (2016), 1,68-87.
- **Credit Provision and Banking Stability after the Great Financial Crisis: The Role of Bank Regulation and the Quality of Governance** (with P. König and C. Lambert), *Journal of International Money and Finance* 2016.
- **Bubble Thy Neighbor: Portfolio Effects and Externalities from Capital Controls**, (with K. Forbes, T. Kostka and R. Straub), NBER Working Paper No. 18052, *Journal of International Economics*. 99 (2016) , 85-104
- **Global crises and equity market contagion**, (with G. Bekaert, M. Ehrmann and A. Mehl), *Journal of Finance*.
- **Drivers of Structural Change in Cross-Border Banking Since the Global Financial Crisis**, (with F. Bremus) *Journal of International Money and Finance*, vol. 52(C), 32-59.
- **Capital Flows, Push versus Pull Factors and the Global Financial Crisis**, NBER-Sloan project on the Global Financial Crisis, *Journal of International Economics*, 88(2), 341-356, June 2012.
- **China's dominance hypothesis and the emergence of a tri-polar global currency system**, (with A. Mehl), CEPR Discussion Paper 8671, *Economic Journal*.
- **Asset Prices, News Shocks and the Current Account**, (with R. Straub), *Journal of Money, Credit and Banking*, 45(7), 1211-1251, October 2013.
- **Politics and Monetary Policy** (with M. Ehrmann), *Review of Economics and Statistics*. 93(3): 941-960, September 2011.
- **Central bank communication and financial stability**, (with B. Born and M. Ehrmann), *Economic Journal*, May 2014.
- **130 Years of Fiscal Vulnerabilities and Currency Crashes in Advanced Economies**, (with A. Mehl and I. Vansteenkiste), *IMF Economic Review*. 59(4): 683-716, December 2011.
- **Social value of public information – testing the limits to transparency** (with M. Ehrmann), *Public Choice*. 157(1), pages 223-244, October 2013.
- **Identifying the Global Transmission of the 2007-09 Financial Crisis in a GVAR Model** (with A. Chudik), *European Economic Review*. 55(3), 325-339, April 2011.
- **Monetary policy in the media** (with H. Berger and M. Ehrmann), *Journal of Money, Credit and Banking* 43(4), 689–709, June 2011.
- **Convergence and anchoring of yield curves in the euro area** (with M. Ehrmann, R. Gürkaynak and E. Swanson), *Review of Economics and Statistics* February 2011, 93(1): 350–364, Feb 2011.
- **Asset prices, exchange rates and the current account** (with L. Juvenal and L. Sarno), *European Economic Review* 54, 643–658, June 2010.
- **The Pricing of Sovereign Risk and Contagion during the European Sovereign Debt Crisis**, (with J. Beirne), *Journal of International Money and Finance*, 34(C), 60-82, March 2013.
- **The role of central bank transparency for guiding private sector forecasts** (with M. Ehrmann and S. Eijffinger), *Scandinavian Journal of Economics*, 114(3), 1018-1052, September 2012.
- **Communicating about macroprudential supervision - a new challenge for central banks**, (with B. Born and M. Ehrmann), *International Finance*, 15(2), 179-203, June 2012.
- **How successful is the G7 in managing exchange rates?** *Journal of International Economics* 79(1): 78-88, September 2009.
- **IMF Surveillance and Financial Markets – A Political Economy Analysis** (with J. Reynaud), *European Journal of Political Economy* 27: 405–422, September 2011.
- **Global financial transmission of monetary policy shocks** (with M. Ehrmann), *Oxford Bulletin of Economics and Statistics* 71(6), 739-60, December 2009.
- **Risk sharing, finance and institutions in international portfolios** (with J. Imbs), *Journal of Financial Economics* 94: 428–447, December 2009.
- **Stocks, bonds, money markets and exchange rates: Measuring international financial transmission** (with M. Ehrmann & R. Rigobon), *Journal of Applied Econometrics*. 26(6): pp 948–974, September/October 2011.
- **What Explains Global Exchange Rate Movements During the Financial Crisis?** *Journal of International Money and Finance* 28: 1390–1407, December 2009.

- **Geography or skills: What explains Fed watchers' forecast accuracy of US monetary policy?** (with H. Berger and M. Ehrmann), *Journal of Macroeconomics* 33(3), 420-437, September 2011.
- **Forecasting ECB monetary policy: accuracy is (still) a matter of geography** (with H. Berger and M. Ehrmann), *European Economic Review* 53(8): 1028-1041, November 2009.
- **Productivity shocks, budget deficits and the current account** (with M. Bussiere and G. Mueller), *Journal of International Money and Finance* 29(8): 1562-1579, July 2010.
- **Do China and oil exporters influence major currency configurations?**, (with A. Mehl), *Journal of Comparative Economics* 37, 335–358, September 2009.
- **Purdah – On the Rationale for Central Bank Silence Around Policy Meetings** (with M. Ehrmann), *Journal of Money, Credit and Banking*, 41(2–3), 517-27, April 2009.
- **Central bank communication and monetary policy: A survey of the evidence** (with Alan Blinder, M. Ehrmann, J. de Haan, D.-J. Jansen), *Journal of Economic Literature* XLVI(4), 910-45, December 2008.
- **The political economy under monetary union: Has the euro made a difference?** (with L. Stracca), *Economic Policy* 58 307-48, April 2009.
- **Does it pay to have the euro? Italy's troubled politics and financial markets under the lira and the euro** (with L. Stracca), *International Finance* 12:1, 1–31, September 2009.
- **Asset prices and current account fluctuations in G7 countries**, (with R. Straub), *IMF Staff Papers* 56(3), 633-54, August 2009.
- **The transmission of emerging market shocks to global equity markets** (with L. Cuadro and C. Thimann), *Journal of Empirical Finance* 16(1): 2-17, January 2009.
- **Communication and exchange rate policy**, *Journal of Macroeconomics* 30(4), 1651-1672, December 2008.
- **Explaining monetary policy decisions in a press conference** (with M. Ehrmann), *International Journal of Central Banking* 5(2): 41-84, June 2009.
- **The pecking order of cross-border investment**, (with C. Daude) *Journal of International Economics* 74(1), 94-119, January 2008.
- **US shocks and global exchange rate configurations**, *Economic Policy* (54), 363–409, April 2008.
- **Oral interventions versus actual interventions in FX markets – An event-study approach**, *Economic Journal*, 118, 1–28, July 2008.
- **Communication and decision-making by central bank committees: different strategies, same effectiveness?** (with M. Ehrmann), *Journal of Money, Credit and Banking* 39(2–3): 509-41, March-April 2007.
- **Transparency, disclosure and the Federal Reserve** (with M. Ehrmann), *International Journal of Central Banking* 3(1): 179-225, March 2007.
- **Financial globalization and integration** (with P. Hartmann), special issue, *Journal of International Money and Finance* 26: 495-99, June 2007.
- **Home bias in global bond and equity markets: the role of real exchange rate volatility** (with M. Fidora and C. Thimann), *Journal of International Money and Finance* 26: 631-55, June 2007.
- **The timing of central bank communication**, (with M. Ehrmann) *European Journal of Political Economy* 23(1): 124-145, March 2007.
- **Low probability, high impact: policy making and extreme events** (with M. Bussiere), *Journal of Policy Modeling* 30: 111–121, 2008.
- **Capital account liberalisation, uncertainty and debt structure**, (with M. Bussiere and W. Koeniger), *The B.E. Journals in Macroeconomics* Vol. 6(1): Article 5, March 2006.
- **On the long-term effectiveness of exchange rate communication and interventions**, *Journal of International Money and Finance* 25(1): 146-67, February 2006.
- **Current account dynamics in OECD and new EU member states: An intertemporal approach** (with M. Bussiere and G. Mueller) *Journal of Economic Integration* 21(3): 593-618, September 2006.
- **Financial openness and growth: short-run gain, long-run pain?** (with M. Bussiere), *Review of International Economics* 16(1), 69–95, 2008.
- **Strategies of exchange rate policy in G3 economies**, *Economics Letters* 89(1): 68-74, October 2005.

- **Equal size, equal role? Interest rate interdependence between the euro area and the United States** (with M. Ehrmann) *Economic Journal* 115: 930-50, October 2005.
- **Exchange rates and fundamentals: new evidence from real-time data**, (with M. Ehrmann), *Journal of International Money and Finance* 24: 317-41, March 2005.
- **Taking stock: Monetary policy transmission to equity markets**, (with M. Ehrmann) *Journal of Money, Credit and Banking* 36(4): 719-37, August 2004.
- **Towards a new Early Warning System of financial crises**, (with M. Bussiere) *Journal of International Money and Finance* 25(6): 953-973, October 2006.
- **Monetary policy announcements and money markets: A transatlantic perspective**, (with M. Ehrmann), *International Finance* 6(3): 309-28, Winter 2003-04.
- **European Integration: What lessons for other regions? The case of Latin America**, (with E. Dorrucchi, S. Firpo, and F. Mongelli) *Open Economies Review* 15: 239-269, July 2004.
- **On Currency Crises and Contagion**, *International Journal of Finance and Economics* 8(2): 109-30, April 2003.
- **The Interaction between Institutional and Economic Integration at the Regional Level**, (with E. Dorrucchi, S. Firpo, F. Mongelli), *Journal of Economic Integration* 20(2): 217-51, June 2005.
- **Financial Market Integration in Europe: On the Effects of EMU on Stock Markets**, *International Journal of Finance and Economics* 7(3): 165-194, July 2002.
- **Why are Currency Crises Contagious? A Comparison of the Latin American Crisis of 1994-95 and the Asian Crisis of 1997**, *Weltwirtschaftliches Archiv/Review of World Economics* 134(4), December 1998.

PUBLICATIONS IN BOOKS, BOOK REVIEWS AND OTHERS

- **More Growth through Higher Investment** (with Stefan Bach et al.), DIW Economic Bulletin, DIW Berlin, vol. 3(8), pages 5-16.
- **TARGET Balances - An Anchor of Stability** (with Philipp König & Claudia Lambert), DIW Economic Bulletin, DIW Berlin, vol. 3(11/12), pages 3-11.
- **Capital Controls and Foreign Exchange Policy**, *Journal Economía Chilena* (The Chilean Economy), Central Bank of Chile, 15(2), pages 66-98, August 2012.
- **Global crises and equity market contagion** (with G. Bekaert, M. Ehrmann & A. Mehl), VOX EU August 2011 (<http://voxeu.org/index.php?q=node/6858>)
- **Official Interventions in the Foreign Exchange Market**, In: J. James, I. Marsh and L. Sarno (eds.), *The Handbook of Exchange Rates*.
- **Macprudential supervision: Can central bank communication be an effective policy tool?** (with B. Born and M. Ehrmann), VOX, 29 November 2010.
- **Monetary policy communication and the media**, (with H. Berger and M. Ehrmann), in Jan-Egbert Sturm and Pierre Siklos (eds.): *Central Bank Communication, Decision-Making and Governance*, MIT Press 2012.
- **How Should Central Banks Deal with a Financial Stability Objective? The Evolving Role of Communication as a Policy Instrument**, (w B. Born & M. Ehrmann), In: Eijffinger-Masciandaro (eds.): *Central Banking, Financial Regulation and Supervision after the Financial Crisis*.
- **Central bank communication** (with M. Ehrmann), In: *The Palgrave Dictionary of Economics*.
- **How should central banks communicate?** (with M. Ehrmann), "Designing a Central Bank Communication Strategy", in: D. Mayes and G. Wood (eds.), *Designing Central Banks*, Routledge, 2009, 170-192.
- **What we know and what we would like to know about central bank communication**, (with Alan Blinder, M. Ehrmann, J. de Haan, D.-J. Jansen) VOX, 15 May 2008, available at <http://www.voxeu.org/index.php?q=node/1143>
- **EMU has led to increased stability and convergence of financial markets in euro area**, (with M. Ehrmann, R. Gürkaynak and E. Swanson) VOX, 17 September 2007, available at <http://www.voxeu.org/index.php?q=node/554>
- **Designing a Central Bank Communication Strategy** (with M. Ehrmann), Bundesbank conference volume on Designing Central Banks.
- **The Impact of Exchange Rate Interventions and Communication over the Medium-Term**, in: K. Liebscher et al.: *Currency and Competitiveness in Europe*.

- **Forecasting European Central Bank Monetary Policy** (with H. Berger and M. Ehrmann), IMF Survey, 35(13), July 2006.
- **Exchange-rate regimes and debt-maturity structure** (with M. Bussiere and W. Koeniger), *International Monetary Fund: 60 Years After Bretton Woods*, IMF volume of international symposium of June 2004.
- **Monetary Policy and Macroeconomic Stabilization in Latin America: A Comment**, in R. Langhammer and L. Vinhas de Souza (Eds.), Berlin and New York: Springer, 2005.
- **Exchange rate policy strategies in G3 economies**. In: C. Fred Bergsten, John Williamson (eds.): *Dollar adjustment: How far? Against what?* Volume of conference proceedings, Institute for International Economics, Washington, D.C., 2004.
- **The Euro Bloc, the Dollar Bloc, and the Yen Bloc: How much Monetary Policy Independence can Exchange Rate Flexibility Buy in an Interdependent World?** In: ECLAC (Ed.): *Towards Regional Currency Areas*, UN Economic Commission For Latin America and the Caribbean.
- **On the Causes of the Latin American and Asian Currency Crises of the 1990s**, in E. Bour, D. Heymann, F. Navajas (Eds.): *Latin American Economic Crises: Trade and Labour*. New York: Palgrave Macmillan, 2004: pp. 58-80.
- **Identifying the role of contagion in currency crises with Markov-switching models**. In: M. Frenkel, A. Karmann and B. Scholtens (eds.): *Sovereign Risk and Financial Crises*. Springer Verlag, Berlin, 2004.
- **What lessons for Latin America from European integration?** (with E. Dorrucchi, S. Firpo, and F. Mongelli), In: P. van der Haegen and J. Vinals (eds.): *Regional Integration in Europe and Latin America: Monetary and Financial Aspects*. Ashgate Publishers, 2003.
- **Review of “The Asian Financial Crisis. Causes, Contagion and Consequences”**, by P.R. Agenor, M. Miller, D. Vines, A. Weber. *Weltwirtschaftliches Archiv*, Vol. 136 No.4, 2000.

ORGANISATION OF CONFERENCES, AND CONFERENCE SESSIONS before 2013

- Co-organiser (with Federal Reserve Board and Fed New York) of regular biannual Global Research Forum (GRF) on International Macroeconomics and Finance, 17-18 December 2012.
- Co-organiser (with Norges Bank) on “Monetary Policy and Commodity Prices” on 19-20 November 2012.
- Co-organiser (with Hertie School and Munich University) on “Global sovereign risk”, Frankfurt, 22-23 June 2012.
- Organiser of ECB roundtable workshop on “The Euro Area Sovereign Debt Crisis and the International Monetary System”, European Central Bank, Frankfurt, 14 June 2012.
- Organiser of ECB-BIS conference on “Global liquidity”, Frankfurt, 6-7 February 2012.
- AEA Annual Meetings 2012, organisation of session on “International capital allocation, portfolio choice and capital flows”, Chicago, January 2012.
- Co-organiser of ECB-Bundesbank Emerging market workshop, Frankfurt, 1-2 December 2011.
- Organiser of ECB roundtable workshop on “Global liquidity and the international monetary system”, European Central Bank, Frankfurt, 1 September 2011.
- AEA Annual Meetings 2011, organisation of session on “Exchange rate modelling”, Denver, January 2011.
- Organiser of ECB roundtable workshop on “The Emergence of a New Global Economic Order after the Crisis – Challenges for Europe”, European Central Bank, Frankfurt, 15 November 2010.
- Organiser of ECB-*Journal of International Economics* conference on “What Future for Financial Globalisation?”, European Central Bank, Frankfurt, 9-10 September 2010.
- Organiser of workshop on "A Global Dimension on Early Warning Models and Macroprudential Analysis", European Central Bank, Frankfurt, 17 June 2010.
- AEA Annual Meetings 2010, organisation of session on “Challenges faced by central bank communication”, Atlanta, January 2010.
- Organiser of ECB roundtable workshop on “Reform of the International Financial Architecture – A European Perspective”, European Central Bank, Frankfurt, September 2009.

- AEA Annual Meetings 2009, organisation of and paper presentations in session on “Financial market developments and global implications after 10 years of the euro”, San Francisco, January 2009.
- Organiser of ECB conference on “Global Financial Linkages, Transmission of Shocks and Asset Prices”, European Central Bank, Frankfurt, December 2008.
- AEA Annual Meetings 2008, organisation of and paper presentations in session on “Monetary policy transparency and communication”, New Orleans, January 2008.
- Organiser of ECB roundtable workshop on “Global Imbalances and Financial Linkages – Challenges for Economic Policy”, European Central Bank, Frankfurt, January 2008.
- AEA Annual Meetings 2007, organisation of and paper presentations in two sessions on “Current account imbalances” and “Financial globalisation & integration”, Chicago, January 2007.
- Organiser of ECB conference (joint with JIMF) on “Financial globalisation and integration”, European Central Bank, Frankfurt, July 2006.
- AEA Annual Meetings 2006, organisation of and paper presentations in two sessions on “Central bank transparency” and “Monetary policy and asset prices”, Boston, January 2006.
- AEA Annual Meetings 2005, organisation of and paper presentations in two sessions on “Central bank communication” and “Global current account positions”, Philadelphia, January 2005.

POLICY REPRESENTATION before 2013

- Representation of the ECB at several *international policy fora*, including the G20 (various working groups), Asian Development Bank, UN Commission for Latin America, Bank of England, IMF, Bank of Japan, World Bank, Banco de Mexico, BIS, Federal Reserve Board, People’s Bank of China, Bank of Canada, Czech National Bank, Bank of Finland, Hong Kong Monetary Authority, Bundesbank, German Federal Ministries: Finance; Economy; Economic Cooperation & Development; KfW, World Economic Forum/Chatham House, various private sector workshops and events.
- Panellist at Harvard University’s Germany Conference on European imbalances, Feb. 2013.
- Keynote speech on Sustainability Concepts in Economics, EGNATON Science Conference, Heidelberg 20 Feb. 2013.
- Panellist on Sustainable Finance at GIZ-World Bank conference on WDR 2014, Berlin, Dec 2012.
- Keynote lecture and panel at GIZ-BMZ-DIE workshop on “Turbulente Weltwirtschaft und instabile Finanzmärkte”, Bad Honnef, 20 August 2012.
- Panellist on European sovereign debt crisis at FLAR-IMF high-level seminar on “Financial Regionalism and Macroeconomic Stability”, Cartagena de Indias, Colombia, 6-7 July 2012.
- Invited speaker at Annual Conference of Central Bank of Chile, Santiago de Chile, 17-18 November 2011.
- Panel speaker on “Liquidity, Leverage and Capital Flows” at NBER – Sloan Foundation event at The National Press Club, Washington DC, 22 September 2011.
- Panel speaker on “Managing Global Capital Flows” at JP Morgan Global Investor annual meeting Washington DC, 23 September 2011.
- Panellist on global financial stability risks at FLAR-IMF high-level seminar on “Challenges for Macroeconomic Policy in Emerging and Developing Economies” Cartagena de Indias, Colombia, 22-23 July 2011.
- Panellist on international policy coordination at Tsinghua-Columbia 2011 Workshop on the Reform of the International Financial Architecture, Beijing, China, 26-28 June 2011.
- Panel speaker GIZ – ADB at launch of Asian Development Outlook 2011, Berlin, 13 April 2011.
- German Ministry of Economy, Advisory Council, presentation on intra- and extra-EU imbalances, Berlin, 3 February 2011.
- German Ministry of Finance – CESifo – Bruegel workshop on European sovereign debt crisis, Berlin, 25 January 2011.
- Speaker Bruegel/CEPII workshop on the reform of the international monetary system, Paris, 7 December 2010.
- Panellist at EU-India high-level dialogue on financial integration, Mumbai, 20 September 2010.

- Panellist CEPII/Bruegel/ADB/IMF conference on “International Cooperation in Times of Global Crisis: Views from G20 Countries”, New Delhi, 16-17 September 2010.
- Panel speaker at International Dialogue Forum "Strengthening Cooperation to Foster Global Growth and Sustainable Development" DIW-Ministry of Development, Berlin, 5-6 July 2010.
- Panel speaker on “Global imbalances”, Bundesbank Spring Conference on “Global risk sharing”, Eltville, 28-29 May 2010.
- Panel speaker EU Commission ECFIN workshop on “Resilience of EME economies”, Brussels, 17 May 2010.
- Fed San Francisco Asia Economic Policy conference, Santa Barbara, October 2009.
- Panel Member InWent conference on “Global Financial Governance - Challenges and Regional Responses”, Berlin, September 2009
- Panel Member, International Policy-Dialogue: “The Global Financial Crisis and International Financial Institutions: Governance Perspectives for Developing Countries,” UN Stiglitz Commission, Federal Ministry for Ec. Cooperation and Develop., Berlin, 8-9 March 2009.
- German Ministry of Finance – Institute of the World Economy meeting on “Global imbalances and monetary policy”, Berlin, Oct. 2008.
- Panel speaker OENB – CEEI conference on "Currency and Competitiveness", Vienna, 19-20 Nov. 2007
- Panel speaker Symposium in honour of Eugene Fama, discussion on “Market efficiency: A policy perspective”, Frankfurt, October 2005.
- Panelist on “The challenges of central bank communication” at “The ECB and Its Watchers VII” conference, Frankfurt, June 2005.
- Panellist on "Dollar Adjustment: How far? Against what?", Peterson Institute for International Economics conference, Washington, D.C., May 2004.
- Speaker at UN Conference on "Regional Currency Areas", Santiago, Chile, March 2002.

ACADEMIC PRESENTATIONS before 2013

2012:

XV Workshop in International Economics and Finance, Barcelona; ifo conference on China, Munich; Bruegel workshop; DIW Berlin conjunctural workshop; GIZ Panel on European crisis; seminars at Frankfurt School of Finance and Management; World Bank-Banco de Espana conference on “Debt and Credit, Growth and Crises”, Madrid; IMF-Central Bank of Turkey conference on "Policy Responses to Commodity Price Movements", Istanbul; UC Santa Cruz-Central Bank of Denmark conference on “The European Sovereign Debt Crisis: Background and Perspectives”, Copenhagen; IMF, Washington DC; Federal Reserve Board of Governors; MIT Sloan School of Management, Boston; German Economic Association Macroeconomics Committee meeting, Mainz; University of Bonn; NBER IFM Program Meeting, Boston; Peterson Institute of International Economics, Washington DC; German Economic Association Monetary Committee meeting, Frankfurt; 7th ECB-Fed Conference of the International Research Forum on Monetary Policy, Frankfurt; 7th CEPR Annual Workshop on Macroeconomics of Global Interdependence (MGI), Paris; AEA Annual Meetings 2012, Chicago.

2011:

Invited session on Reform of the International Monetary System at EEA Annual Meetings 2011 (Oslo, August 2011); Bank of England; Invited speaker on “The Economics of Recurring Financial Market Crises”, Viessmann European Research Centre, Wilfrid Laurier University, Canada); German Economic Association Annual Meeting 2011; Tsinghua-Columbia 2011 Workshop on International Economics and the Reform of the International Financial Architecture (Beijing, China); "What is Next? Monetary Policy and Financial Markets after the Crisis", conference (University of Navarra, Pamplona, Spain); Bank of Canada conference on “Exchange Rate Modelling”, Ottawa; Bretton Woods conference of NBER-Sloan project on the Global Financial Crisis; CEPR 6th workshop on the “Macroeconomics of Global Interdependence”, ECB-Banca d’Italia workshop on “Financial Determinants of Exchange Rates”, Rome; London; Mainz University; Tilburg University; AEA Annual Meetings 2011, Denver.

2010:

DG ECFIN, ULB and UBC conference on "Advances in international macroeconomics - Lessons from the crisis", Brussels; NBER Summer Institute IFM/NBER-Sloan project on the global financial crisis; Banco de Espana-World Bank conference on "Financial Globalization: Shifting Balances", Madrid; Bundesbank Spring Conference on "Global risk sharing", Eltville; Geneva Graduate Institute for International Studies; University of Hannover; 41st Konstanz Seminar in Monetary Theory and Practice; CEPR workshop on the "Macroeconomics of Global Interdependence"; CESifo area conference on Macro, Money and International Finance, Munich.

2009:

Forecast modelling workshop, Bank of Israel, Jerusalem; Banco de Espana – Bank of Finland Emerging Market workshop, Madrid; Tsinghua-Columbia 2009 Workshop on the Global Financial Crisis and the Reform of the International Financial Architecture, Beijing; Leceister University 2009 Annual Workshop in Finance; Warwick Business School – JIMF conference on "The Global Financial Crisis: Causes, Threats and Opportunities" Warwick; Fourth CEPR Annual Workshop on "Macroeconomics of Global Interdependence", European University Institute, Florence; University of Warwick; University of Bayreuth; AEA Annual Meetings 2009, San Francisco.

2008:

"Global Financial Linkages, Transmission of Shocks and Asset Prices" conference, European Central Bank, Frankfurt; "Exchange rates" conference, IMF – Swiss National Bank, Zurich; "Alternative Models for Monetary Policy Analysis" conference, Swiss National Bank, Zurich; "Global Liquidity and East Asian Economies" conference, Hong Kong Monetary Authority, Hong Kong; "Contagion and Financial Stability" workshop, Banque de France, CREST, La fondation du risque, Paris; University of Zürich; Université Libre de Bruxelles; Free University of Berlin; University of Vigo; "Current Account Sustainability" conference, University of Wisconsin, Madison; AEA Annual Meetings 2008, New Orleans.

2007:

CEPR workshop on "International Adjustment", Brussels; CEPR workshop on "Global Imbalances, Competitiveness and Emerging Markets", Pretoria, South Africa; London School of Economics; NBER Summer Institute 2007, International Finance and Macro (IFM), Cambridge MA; Geneva Graduate Institute for International Studies; University of Frankfurt; Bank of Canada conference on "Exchange Rate Modelling", Ottawa; AEA Annual Meetings 2007, Chicago.

2006:

BIS workshop on "Global financial stability", Basel; "FX Interventions: Theory and Experience", Cambridge, UK; "Vienna Workshop on International Capital Flows", Vienna; "Current Account Sustainability" conference, University of Wisconsin, Madison; CEPR workshop on the "Macroeconomics of Global Interdependence", Gerzensee; CESifo area conference on Macro, Money and International Finance, Munich; Free University of Berlin; Emerging markets conference, University of Navarra, Pamplona; AEA Annual Meetings 2006, Boston.

2005:

EFA Annual meetings, Moscow; NBER Summer Institute 2005, Workshop on Monetary Economics, Cambridge MA; "Workshop on Central Bank Policy Modelling", University of Namur; International Research Forum on Monetary Policy, Federal Reserve-ECB-CFS-Georgetown University, Frankfurt; German Economic Society Conference 2005, Bonn; 9th International Conference on Macroeconomic Analysis and International Finance (Journal of International Money and Finance), Rethymno, Greece; JIMF-CRIF-TAFI conference on "Foreign Exchange Markets", Puerto Rico; AEA Annual Meetings 2005, Philadelphia.

2004:

Fed New York Conference on "Financial Globalization", New York, USA; IMF – ECB conference on "Global financial integration, stability and business cycles", Frankfurt, Germany; IMF – Banco de España conference on "Dollars, Debt, and Deficits - 60 Years After Bretton Woods", Madrid, Spain; 8th International Conference on Macroeconomic Analysis and International Finance (Journal of

International Money and Finance), Rethymno, Greece; Trinity College Dublin; German Economic Society Conference 2004.

2003:

Tobin conference by the JMCB – Fed Chicago in memory of James Tobin, Chicago; International Research Forum on Monetary Policy, Board of Governors, Washington D.C.; CEPR-INSEAD conference on "Monetary Policy Effectiveness", Fontainebleau; Latin America Meeting of the Econometric Society, Panama City, Panama; Conference on "Macroeconomic Stabilisation in Latin America", Kiel Institute of World Economics; Fed New York - ECB Conference on "Monetary Policy and the Money Market", New York, USA; Conference on "Regulation and supervision of financial markets and institutions in the EU", ZEW University of Mannheim; Conference on "Sovereign risk, capital markets and financial stability", University of Dresden.

2002:

13th World Congress of the International Economic Association, Lisbon; ECB/Eurosystem conference on Lessons from European Integration for Latin America, Frankfurt; Kiel Institute of World Economics; 16th Annual Conference of the EEA, Lausanne;

2001 and before:

Conference on Financial Stability Framework for Asia at the Asian Development Bank, Manila, Philippines, May 2001; University of Hawaii, Honolulu, 2001; Universitat Pompeu Fabra, 2001; Money, Macro and Finance Research Group 2000 Conference, London, September 2000; Royal Economic Society Annual Conference 2000, St. Andrews, July 2000; Conference on Financial Stability in EMEs, Halle Institute for Economic Research, July 2000; Young Economist Conference 2000, Oxford, March 2000; German Economic Society Conference, Mainz, September 1999; 12th World Congress of the International Economic Association, Buenos Aires, August 1999; 13th Annual Conference of the European Economic Association, Berlin, September 1998.

REFEREEING

- American Economic Review; Review of Economic Studies, AEJ Macroeconomics, Journal of Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking; Review of Economics and Statistics; Journal of International Economics; Review of Financial Studies; Journal of Economic Dynamics and Control; Journal of Development Economics; International Journal of Central Banking; European Economic Review; Journal of Applied Econometrics; Journal of International Money and Finance; Journal of Banking and Finance; Journal of Financial Intermediation; Journal of the Japanese and International Economies; European Journal of Political Economy; International Journal of Finance and Economics; Berkeley Electronic Journals in Macroeconomics; Oxford Economic Papers; Weltwirtschaftliches Archiv (Review of World Economics); Review of International Economics; CESifo Economic Studies; Oxford Bulletin of Economics and Statistics; Journal of Macroeconomics; Louvain Economic Review; Palgrave Publishers; National Science Foundation.

PH.D. THESIS COMMITTEES

- Member on PhD thesis committee of: Alexis Meyer-Circel (U Frankfurt, now IMF), Irina Balteanu (EUI Florence, now Bank of Spain), Sebastian Weber (HEI Lausanne, now IMF), Cosimo Pancaro (EUI Florence).

AWARDS

- CEPR Prize Winner of the Best Central Bank Research Paper in 2007 for work on asset price bubbles and global imbalances (press notice available at: http://www.cepr.org/press/CEPR_ESI_2007_prize.htm)

- Kiel Institute 2006/2007 Excellence Award in Global Economic Affairs for work on global financial linkages and monetary policy (press notice available at: http://www.uni-kiel.de/ifw/presse/pm/2007/07_01_09_e.htm)
- Pacific Basin Research Center (PBRC) Award 1996 for Master's Thesis, Harvard University, John F. Kennedy School of Government, Cambridge, USA
- 1993 Trinity Award for Meritorious Work, Trinity College, University of Oxford.