

# Marcel Fratzscher

DIW Berlin

Mohrenstrasse 58, 10117 Berlin, Germany.

☎ +49 (30) 89789 0 ✉ mfratzscher@diw.de

personal homepage: <http://www.fratzscher.eu>

Twitter: MFratzscher Blog: <https://berlinoeconomicus.diw.de/en/>

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## PROFESSIONAL POSITIONS

- Since 2013 **DIW Berlin** – German Institute for Economic Research  
*President.* A leading, independent European economic research institute. Key tasks of research, policy advice, research infrastructure (G-SOEP), and own PhD program; 360 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**, 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**, UK.

*B.A. Philosophy, Politics, and Economics (PPE)*, May 1994. Moral philosophy and political philosophy, international economics.

1993 Trinity Award for Meritorious Work.

**Kiel University**, Germany.

*Vordiplom* degree in Economics, May 1992.

*ASP in International Economic Policy*, May 1998.

## PROFESSIONAL ACTIVITIES & ASSOCIATIONS

- Member of the Franco-German Council of Economic Experts.
- Member of the United Nations High-Level Advisory Board on Economic and Social Affairs.
- Chair of the German government expert committee on “Strengthening investment in Germany”, 2014-2017.
- Co-owner and engagement at Kreuzberger Kinderstiftung – foundation/NGO providing education and support for children in need.
- Member of the Supervisory Board - Investment Committee of Deutsche Welthungerhilfe e.V. – NGO for development and food aid, 2016-2020.
- Member of the Supervisory Board DEUTSCHLAND RUNDET AUF Stiftung – foundation/NGO supporting programs focusing on equality of opportunity in education and jobs in German society.
- Member of the advisory board of the Society for German-Chinese Cultural Exchange (GeKA e.V.) Berlin.
- Member of the Supervisory Board of Hertie School of Governance – private university.
- Member of the Advisory Council of the German Ministry of Economy.
- CEPR Research Fellow.

## 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, 2013-16.
- Editor *DIW Economic Bulletin*, *DIW Wochenbericht*.

## BOOKS

- **Die neue Aufklärung: Wirtschaft und Gesellschaft nach der Corona-Krise**, Berlin Verlag, October 2020.
- **The Germany Illusion**, Oxford University Press, May 2018.
- **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**, Munich, Hanser, 2014.

## RECENT AND ONGOING RESEARCH

- **Systematic interventions and currency risk premia**, (with L. Menkhoff, L. Sarno, M. Schmeling and T. Stöhr), mimeo March 2018.
- **Inflation Experience and Inflation Expectations: Spatial Evidence**, (with R. Gürkaynak and G. Ozcan), mimeo October 2017.
- **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

- **Inflation Targeting as a Shock Absorber**, (with C. Grosse Steffen, M. Rieth), *Journal of International Economics* 123 (2020), 103308.
- **Monetary Policy, Bank Bailouts, and the Sovereign-Bank Risk Nexus in the Euro Area**, (with M. Rieth), *Review of Finance* 23 (2019), 4, 745-775.
- **When is foreign exchange intervention effective? Evidence from 33 countries**, (with O. Gloede, L. Menkhoff, L. Sarno and T. Stöhr), *American Economic Journal: Macroeconomics* 11 (2019), 1, 132-156.
- **On the spillovers of US Quantitative Easing**, (with M. Lo Duca and R. Straub), *Economic Journal* 12 (2018), 330-337.
- **Euro Area Government Bonds: Fragmentation and Contagion during the Sovereign Debt Crisis** (with M. Ehrmann), in: *Journal of International Money and Finance* 70 (2017), 26-44.
- **ECB Unconventional Monetary Policy: Market Impact, International Spillovers and Transmission Channels**, (with M. Lo Duca and R. Straub), *IMF Economic Review* 64 (2016) 36-74.
- **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) (2015) 32-59.
- **Capital Controls and Macroprudential Measures: What Are They Good For?** (with K. Forbes and R. Straub), *Journal of International Economics*, 96 (2015), 76-97.
- **The Scapegoat Theory of Exchange Rates: The First Tests**, (with D. Rime, L. Sarno and G. Zinna), *Journal of Monetary Economics*, 70 (2015), 1-21.
- **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), *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), 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.
- **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.
- **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.

## 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), 5-16.
- **TARGET Balances - An Anchor of Stability** (with Philipp König & Claudia Lambert), DIW Economic Bulletin, DIW Berlin, vol. 3(11/12), 3-11.
- **Capital Controls and Foreign Exchange Policy**, *Journal Economía Chilena* (The Chilean Economy), Central Bank of Chile, 15(2), 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*.
- **Macroprudential 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.

#### **AWARDS**

- Kurt Rothschild Award for Economic Journalism and Research 2017
- 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](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](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.

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