

Marcel Fratzscher

DIW Berlin

Mohrenstrasse 58, 10117 Berlin, Germany.

☎ +49 (30) 89789 311 ✉ president@diw.de

[Personal homepage and Blog](#) [Twitter: MFratzscher](#)

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

- Founding Member of the United Nations High-Level Advisory Board on Economic and Social Affairs, 2018 - 2024.
- Scientific Advisory Board of Deutscher Kulturrat e.V.
- Scientific Advisory Board of Tafel Deutschland e.V.
- 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 Board of Trustees and member of the Academic Committee of Hertie School of Governance Berlin, 2016-2024
- 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

- **Geld oder Leben: wie unser irrationales Verhältnis zum Geld die Gesellschaft spaltet**, Berlin: Berlin Verlag, 2022.
- **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. Schmelting 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

- **Die EZB-Geldpolitik in der Zwickmühle**, (with K. Bernoth), In: *Wirtschaftsdienst* 102 (2022), 6, p. 423-425
- **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)
- 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.

January, 2025