

Christian Friedrich

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RESEARCH INTERESTS

International Finance and Banking, Open Economy Macroeconomics, Monetary Policy

PROFESSIONAL EXPERIENCE

Since 06/2020 BANK OF CANADA, International Economic Analysis Department, Research Advisor
2017-2020 BANK OF CANADA, International Economic Analysis Department, Principal Researcher
2019 BANK OF CANADA, Financial Stability Department, Secondment, Principal Researcher
2013-2017 BANK OF CANADA, International Economic Analysis Department, Senior Economist
2012 EUROPEAN CENTRAL BANK, International Policy Analysis Division, PhD Intern
2009 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, Intern

EDUCATION

2009-2013 PHD IN INTERNATIONAL ECONOMICS, Graduate Institute Geneva (IHEID)
2010-2012 SWISS PROGRAM FOR DOCTORAL STUDENTS IN ECONOMICS, Study Center Gerzensee
2008-2009 ADVANCED STUDIES PROGRAM IN INT'L ECONOMIC POLICY RESEARCH, Kiel Institute
2003-2008 DIPLOM IN ECONOMICS (MA equivalent), Johannes Gutenberg University Mainz
2005/2006 Exchange Student, University of Manchester

PUBLICATIONS

MACROPRUDENTIAL FX REGULATIONS: SHIFTING THE SNOWBANKS OF FX VULNERABILITY? (with Toni Ahnert, Kristin Forbes, and Dennis Reinhardt), 2018, BoC Staff Working Paper No. 2018-55. *Accepted at the Journal of Financial Economics*.

THE DYNAMICS OF CAPITAL FLOW EPISODES (with Pierre Guérin), *Journal of Money, Credit and Banking*, 2020, 52(5), 969–1003.

MONETARY POLICY AND FINANCIAL STABILITY: CROSS-COUNTRY EVIDENCE (with Kristina Hess and Rose Cunningham), *Journal of Money, Credit and Banking*, 2019, 51(2–3), pages 403–453.

INTERNATIONAL MONETARY POLICY TRANSMISSION THROUGH BANKS IN SMALL OPEN ECONOMIES (with Simone Auer, Maja Ganarin, Teodora Paligorova, and Pascal Towbin), 2019, IBRN Special Issue, *Journal of International Money and Finance*, 90, 34–53.

MACROPRUDENTIAL POLICIES, CAPITAL FLOWS, AND THE STRUCTURE OF THE BANKING SECTOR (with John Beirne), 2017, *Journal of International Money and Finance*, 75, 47–68.

GLOBAL INFLATION DYNAMICS IN THE POST-CRISIS PERIOD: WHAT EXPLAINS THE PUZZLES?, 2016, *Economics Letters*, 142, 31–34.

FINANCIAL INTEGRATION AND GROWTH – WHY IS EMERGING EUROPE DIFFERENT? (with Isabel Schnabel and Jeromin Zettelmeyer), 2013, *Journal of International Economics*, 89(2), 522–538.

WORKING PAPERS AND COMPLETED DRAFTS

MONETARY POLICY INDEPENDENCE AND THE STRENGTH OF THE GLOBAL FINANCIAL CYCLE (with Pierre Guérin and Danilo Leiva-León), 2020, BoC Staff Working Paper No. 2020-25.

DOES FINANCIAL INTEGRATION INCREASE WELFARE? EVIDENCE FROM INTERNATIONAL HOUSEHOLD-LEVEL DATA, 2015, BoC Staff Working Paper No. 2015-4.

WORK IN PROGRESS

COUNTERCYCLICAL CAPITAL REGULATION AND INTERNATIONAL BANK LENDING – EVIDENCE FROM CANADA (with David Chen)

THE INTENSITY DIMENSION OF MACROPRUDENTIAL POLICIES

THE DISTRIBUTIONAL CONSEQUENCES OF MACROECONOMIC STABILIZATION POLICIES (with Alexandra Effenberger and Jeromin Zettelmeyer)

POLICY PUBLICATIONS

UNDERSTANDING THE TIME VARIATION IN EXCHANGE RATE PASS-THROUGH TO IMPORT PRICES (with Rose Cunningham, Kristina Hess and Min Jae Kim), 2017, *BoC Staff Discussion Papers*, 2017-12, available at www.bankofcanada.ca

THE ROLE OF CENTRAL BANKS IN PROMOTING FINANCIAL STABILITY: AN INTERNATIONAL PERSPECTIVE (with Rose Cunningham), 2016, *BoC Staff Discussion Papers*, 2016-15, available at www.bankofcanada.ca

INFLATION DYNAMICS IN THE POST-CRISIS PERIOD (with Marc-André Gosselin), 2015, *Bank of Canada Review*, Spring Issue, available at www.bankofcanada.ca

DEVELOPMENT THROUGH FINANCIAL INTEGRATION (with Alexander Lehmann, Isabel Schnabel and Jeromin Zettelmeyer), 2009, *EBRD Transition Report*, Chapter 3, available at www.ebrd.com

REFEREEING ACTIVITIES

Canadian Journal of Economics, IMF Economic Review, International Journal of Central Banking, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of the European Economic Association, North American Journal of Economics and Finance, Open Economies Review, Review of International Economics, Review of World Economics, The World Economy

SEMINAR PRESENTATIONS

Bank of Canada, Bank of England, Bank of Sweden, Banque de France, Deutsche Bundesbank, European Bank for Reconstruction and Development, European Central Bank, European Commission (Virtual), Graduate Institute Geneva, International Monetary Fund, Joint Vienna Macro Seminar, Kiel Institute for the World Economy, Swiss National Bank, University of Heidelberg, University of Kent, University of Mainz

CONFERENCE PRESENTATIONS

- 2020: ASSA Meetings (*poster*), San Diego; G7 Central Bank Digitalization Working Group Workshop, Ottawa; Annual Congress of the European Economic Association, Virtual
- 2019: ASSA Meetings, Atlanta; Annual Meeting of the Central Bank Research Association (CEBRA), New York; European Finance Association (EFA), Lisbon; Bank of Canada-University of Montreal-UQAM Workshop (*discussant*), Montreal
- 2018: ASSA Meetings (*Q&A, presented by co-author*), Philadelphia; NBER Workshop on Capital Flows, Currency Wars and Monetary Policy (*Q&A, presented by co-author*), Cambridge; IBEFA Summer Meeting, Vancouver; Workshop by the Bank of Japan and the Bank of Canada, Ottawa; Annual Congress of the European Economic Association, Cologne; Annual Conference of the Canadian Economics Association, Montreal
- 2017: ASSA Meetings (*poster*), Chicago; Second Annual ECB Macroprudential Policy and Research Conference (*discussant*), Frankfurt; Annual Meeting of the Central Bank Research Association (CEBRA), Ottawa; Global Financial Linkages and Monetary Policy Transmission Conference, Paris; INFINITI Conference on International Finance (*presenter/discussant*), Valencia; Annual Conference of the Canadian Economics Association, Antigonish
- 2016: Bundesbank Spring Conference (*poster*), Eltville; Annual Congress of the European Economic Association, Geneva; INFINITI Conference on International Finance (*presenter/discussant*), Dublin; Annual Conference of the Canadian Economics Association (*presenter/discussant*), Ottawa
- 2015: BIS CCA Research Conference, Mexico City; Joint Central Bank Conference (*presenter/discussant*), Bern; World Congress of the Econometric Society, Montreal; Workshop on Empirical Macroeconomics, Ghent; Annual Congress of the European Economic Association, Mannheim; INFINITI Conference on International Finance (*presenter/discussant*), Ljubljana; Annual Conference of the Canadian Economics Association (*Q&A, presented by co-author*), Toronto
- 2014: ASSA Meetings (*poster*), Philadelphia; NAFTA Central Banks' Conference on the North American Economy, Mexico City; Midwest Macro Fall Meeting, Miami; Annual Congress of the European Economic Association, Toulouse; INFINITI Conference on International Finance (*presenter/discussant*), Prato; Annual Conference of the Canadian Economics Association, Vancouver; Christmas Meetings of the German Economists Abroad, Kiel
- 2013: Bank of Canada's Annual Conference, Ottawa; PHF Conference, Deutsche Bundesbank (*poster/discussant*), Frankfurt; RES PhD Presentation Meeting (*poster*), London
- 2012: Measuring Globalization: An International Workshop, Maastricht; Recent Developments in Macroeconomics, Mannheim; Swiss Society of Economics and Statistics Meeting, Zuerich; Annual Conference of the Italian Economic Association, Matera; Annual Conference of the Spanish Economic Association, Vigo; Global Economy, Policy Challenges and Market Responses, London; Sinergia Workshop, Geneva; Sinergia Workshop, Lausanne (*discussant*)
- 2011: Political Economy of International Finance Conference, Berlin
- 2010: What Future for Financial Globalisation? (*Q&A, presented by co-author*), Frankfurt

ACADEMIC AWARDS AND SCHOLARSHIPS

- Awards: Best Paper Award for *Does Financial Integration Increase Welfare? Evidence From International Household-Level Data* at the INFINITI Conference, Prato, Italy, 2014
- Scholarships: *Swoboda Scholarship* at the Graduate Institute Geneva, full scholarship, 2009-2013
Tuition Fee Grant at the Kiel Institute for the World Economy, 2008/09
Peregrinus Foundation Travel Grant, 2005/06

CONFERENCE ORGANISATION

Organisation of the *Joint Central Bankers' Conference 2017* and a *Day-Ahead Meeting* (with Gino Cateau and Césaire Meh), Ottawa. Participating central banks: Bank of Canada, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland, and Swiss National Bank.

MISCELLANEOUS

Languages: English: *Fluent*, German: *Native*, French: *Intermediate*, Latin: *Basic*

REFERENCES

- Cédric Tille Professor for International Economics, Graduate Institute Geneva
Maison de la Paix, Chemin Eugène-Rigot 2, 1202 Geneva, Switzerland
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- Charles Wyplosz Professor for International Economics, Graduate Institute Geneva
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- Isabel Schnabel Professor for Financial Economics, University of Bonn
Friedrich-Wilhelms-Universität Bonn, Adenauerallee 24-42, 53113 Bonn, Germany
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- Jeromin Zettelmeyer Senior Fellow, Peterson Institute for International Economics
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