

# Christian Friedrich

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## RESEARCH INTERESTS

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International Banking and Finance, Monetary Policy, Open Economy Macroeconomics

## PROFESSIONAL EXPERIENCE

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Since 09/2017 BANK OF CANADA, International Economic Analysis Department, Principal Researcher  
2013-2017 BANK OF CANADA, International Economic Analysis Department, Senior Economist  
2012 EUROPEAN CENTRAL BANK, International Policy Analysis Division, Intern  
2009 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, Intern

## EDUCATION

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2009-2013 PHD IN INTERNATIONAL ECONOMICS, Graduate Institute Geneva  
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

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THE DYNAMICS OF CAPITAL FLOW EPISODES (with Pierre Guérin), *Journal of Money, Credit and Banking*, forthcoming.

MONETARY POLICY AND FINANCIAL STABILITY: CROSS-COUNTRY EVIDENCE (with Kristina Hess and Rose Cunningham), *Journal of Money, Credit and Banking*, forthcoming.

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

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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.

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

## WORK IN PROGRESS

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OPTIMAL MIX OF MONETARY AND FISCAL POLICY IN THE POST-CRISIS PERIOD (with Alexandra Effenberger and Jeromin Zettelmeyer).

## POLICY PUBLICATIONS

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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](http://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](http://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](http://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](http://www.ebrd.com)

## REFEREEING ACTIVITIES

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*Canadian Journal of Economics, Comparative Economic Studies, Economica, Economics of Transition, International Journal of Production Economics, International Review of Economics and Finance, Journal of Common Market Studies, Journal of Monetary Economics, Journal of the European Economic Association, Review of International Economics, Review of World Economics, Southern Economic Journal, The World Economy, World Development*

## SEMINAR PRESENTATIONS

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Bank of Canada, Bank of England, Bank of Sweden, Banque de France, Deutsche Bundesbank, European Bank for Reconstruction and Development, European Central Bank, 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

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2019: ASSA Meetings, Atlanta

2018: ASSA Meetings (*co-author of presenter*), Philadelphia; NBER Workshop on Capital Flows, Currency Wars and Monetary Policy (*co-author of presenter*), 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 (*co-author of presenter*), 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? (*co-author of presenter*), Frankfurt

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## ACADEMIC AWARDS, SCHOLARSHIPS AND CONFERENCE ORGANISATION

- Awards: Best Paper Award for *Does Financial Integration Increase Welfare? Evidence From International Household-Level Data* at the INFINITI Conference, Prato, Italy, 2014
- Participation in the 4<sup>th</sup> Lindau Nobel Laureate Meeting on Economic Sciences, 2011
- Department award at the University of Mainz for best GPA in grad. class ( $\approx$  200 students)
- Department award at the University of Mainz for best thesis
- 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
- Organisation: Organisation of the Joint Central Bankers' Conference 2017 (with Gino Cateau and Césaire Meh), Ottawa

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## MISCELLANEOUS

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

## REFERENCES

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- Cédric Tille                    Professor for International Economics, Graduate Institute Geneva  
Maison de la Paix, Chemin Eugène-Rigot 2, 1202 Geneva, Switzerland  
E-mail: cedric.tille(at)graduateinstitute.ch; Phone: +41 229 085 928
- Charles Wyplosz                Professor for International Economics, Graduate Institute Geneva  
Maison de la Paix, Chemin Eugène-Rigot 2, 1202 Geneva, Switzerland  
E-mail: charles.wyplosz(at)graduateinstitute.ch; Phone: +41 229 085 946
- 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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