Reinhard Ellwanger

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Research Interests

Empirical Macroeconomics, Financial Economics, Energy Economics, Commodity Markets

Professional Experience

- Since 03/2024 – Bank of Canada, International Economic Analysis Department, Commodities Division, Principal Researcher
- 2015-2024 – Bank of Canada, International Economic Analysis Department, Commodities Division, Senior Economist
- 2011-2015 – European University Institute, Instructor & Teaching Assistant (part time)
- 2008-2010 – Tübingen University, Research & Teaching Assistant (part time)
- 2008-2009 – Institute for Applied Economic Research, Tübingen, Research Assistant (part time)

Education

- 2010-2015 – European University Institute, Italy, Ph.D. in Economics
- 2013 – University of California, Berkeley, Visiting Scholar
- 2004-2010 – Eberhard-Karls-University, Tübingen, Diplom in International Economics (with distinction)
- 2006/2007 – Universidad de La Habana, Havana, Exchange Student

Publications / Forthcoming Papers

- **From online job postings to economic insights: A machine learning approach to structuring naturally occurring data** 2025, *AEA Papers & Proceedings* (with T. Dahlhaus, G. Galassi, and P. Yanni)
- **Carpe Diem: Can daily oil prices improve model-based forecasts of the real price of crude oil?** 2025, *International Journal of Forecasting* (with A. Benmoussa and S. Snudden)
- **A reappraisal of real-time forecasts of the real price of oil** 2025, *Economic Inquiry* (with E. Benyo and S. Snudden)
- **Putting VAR forecasts of the real price of crude oil to the test** 2025, *Finance Research Letters* (with S. Snudden)
- **The tail risk premium in the oil market** 2025, *Energy Economics*
- **Cost pass-through in commodity markets with capacity constraints and international linkages** 2024, *Journal of Applied Econometrics* (with H. Gnutzmann and P. Spiewanowski)
- **A simple model of global fuel consumption** 2024, *Energy Economics* (with D. Bilgin)
- **Wheather the storms? Resilience investment and production losses after hurricanes** 2023, *Journal of Environmental Economics and Management* (with J. Brannlund, G. Dunbar, and M. Krutkiewicz)
- **Forecasts of the real price of oil revisited: Do they beat the random walk?** 2023, *Journal of Banking & Finance* (with S. Snudden)
- **Futures prices are useful predictors of the spot price of crude oil** 2023, *The Energy Journal* (with S. Snudden)
- **The effect of oil price shocks on asset markets: Evidence from oil inventory news** 2020, *Journal of Futures Markets* (with R. Alquist and J. Jin)

Selected Refereeing Activities

Canadian Journal of Economics, Economic Modelling, Empirical Economics, Energy Economics, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Banking & Finance, Journal of Commodity Markets, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Futures Markets, Macroeconomic Dynamics, The Energy Journal

Selected Seminar Presentations

Banco Central de Chile, Bank of Canada, Bank of England, Bank of Norway, European Central Bank, Mannheim University, UC Davis

Selected Conference and Workshop Presentations

Annual Congress of the European Economic Association, Annual Volatility Conference, CEBRA Workshop for Commodities and Macroeconomics, International Association for Applied Econometrics, NBER Economics of Commodity Markets Meeting, NBER Economics of Energy Markets Meeting

Academic Awards and Scholarships

- Labex-ReFi Best Paper Award 2014
- PhD Scholarship, European University Institute, 2013-2014
- PhD Scholarship, DAAD (German Academic Exchange Service), 2010-2013
- Best Diplom Award (University of Tübingen, Economics, Class of 2010), Ernst & Young Stiftung

Conference Organization

- Applied Macroeconomics Workshop 2025, Oslo
- CEBRA Workshop for Commodities and Macroeconomics 2024, Ottawa
- CEBRA Workshop for Commodities and Macroeconomics 2018, Dallas
- International Energy Forum and Bank of Canada Roundtable 2016, Ottawa

Miscellaneous

Languages: English (Fluent), French (Intermediate), German (Native), Spanish (Fluent)