

# ***CURRICULUM VITAE***

## **Katrin Assenmacher- Wesche**

### **Office Address**

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### **Current Position**

2008- Economic Advisor, Research Unit, Swiss National Bank.

### **Previous Positions**

2006-2007 Senior Economist, Research Unit, Swiss National Bank.  
2004-2005 Economist, Research Unit, Swiss National Bank.  
1997-2004 Assistant Professor (Wissenschaftliche Assistentin), Institute for International Economics (Prof. M.J.M Neumann), University of Bonn.  
1992-1997 Research Associate (Wissenschaftliche Mitarbeiterin), Institute for International Economics (Prof. M.J.M Neumann), University of Bonn.

### **Research Interests**

Empirical Macroeconomics, Monetary Economics, Time-Series Econometrics.

### **Education**

April 2004 Habilitation, University of Bonn, Germany. Postdoctoral Thesis (Habilitationsschrift): "Business Cycles and Policy Transmission in Europe".  
Aug. 1997 Ph.D. in Economics (Dr. rer. pol.), University of Bonn, Germany, Thesis: "Money Demand in Europe".  
1989-1992 Master of Economics (Diplom-Volkswirt), University of Bonn, Germany, May 1992.  
1989 Economics Program, University of Dijon, France.  
1987-1989 Undergraduate Program in Economics, University of Mainz, Germany, Bachelor (Vordiplom), February 1989.

## Research Visits

|                        |                                    |
|------------------------|------------------------------------|
| September 2007         | Federal Reserve Bank of St. Louis. |
| January 2007           | European Central Bank, Frankfurt.  |
| March - September 1999 | Austrian National Bank, Vienna.    |
| July - August 1996     | Federal Reserve Bank of St. Louis. |

## Teaching

|           |   |
|-----------|---|
| 2007-2008 | Empirical Models in Monetary Policy, University of Zurich.      |
| 2007-2008 | Introduction to Macroeconomics, University of Bern.             |
| 2001      | Advanced Macroeconomics, University of Bonn.                    |
| 1994-1998 | Teaching assistant International Economics, University of Bonn. |

## Other Professional Activities

|             |   |
|-------------|---|
| Referee for | Applied Economics, B.E. Journal of Macroeconomics, Empirical Economics, European Economic Review, Economic Modelling, Economic Journal, Financial Markets and Portfolio Management, International Economic Journal, International Journal of Central Banking, Journal of Applied Economics, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of Economics, Journal of the European Economic Association, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Kredit und Kapital, Open Economies Review, Oxford Bulletin of Economics and Statistics, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Swiss Journal of Economics and Statistics. |
| Memberships | German Economic Association, Swiss Society of Economics and Statistics, Euro Area Business Cycle Network, Fellow at the Center for European Integration Studies (ZEI).  |

## Personals

|                |   |
|----------------|---|
| Date of birth  | 5 May 1966                                  |
| Marital status | married, two children (born 2001 and 2002). |
| Nationality    | German                                      |

Zürich, March 2009

## **List of Publications**

### **Monographs**

"Business Cycles and Policy Transmission in Europe", Postdoctoral Thesis (Habilitationsschrift), University of Bonn, 2004.

"Die Geldnachfrage in Europa: Aggregationsprobleme und Empirie", *Wirtschaftswissenschaftliche Beiträge*, Bd. 154, Physica-Verlag, Heidelberg, 1998.

### **Publications in Refereed Journals**

"Forecasting Output with Information from Business Cycle Turning Points: A Qualitative Variable VAR", *Applied Economics*, 2008, forthcoming (with Michael J. Dueker).

"A VECX\* Model for Switzerland", *SNB Economic Studies* 6, 2009, forthcoming, (with Hashem Pesaran).

"Modeling Monetary Transmission in Switzerland with a Structural Cointegrated VAR Model", *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, 144(2), 196-247, 2008.

"Interpreting Euro Area Inflation at Low and High Frequencies", *European Economic Review*, 52(6), 2008, pp. 964-986 (with Stefan Gerlach).

"Monetary Factors and Inflation in Japan", *Journal of the Japanese and International Economies* 22, 2008, pp. 343-363 (with Stefan Gerlach and Toshitaka Sekine).

"Forecasting the Swiss Economy Using VECX\* Models: An Exercise in Forecast Combination Across Models and Observation Windows, 2008, National Institute Economic Review, 203 (January), pp. 91-108, (with Hashem Pesaran).

"Money Growth, Output Gaps and Inflation at Low and High Frequency: Spectral Estimates for Switzerland", *Journal of Economic Dynamics and Control* 32(2), 2008, pp. 411-435 (with Stefan Gerlach).

"Money at Low Frequencies," *Journal of the European Economic Association* 5(2-3), May 2007, pp. 534-542, (with Stefan Gerlach).

"Estimating Central Banks' Preferences from a Time-Varying Empirical Reaction Function," *European Economic Review* 50, 2006, pp. 1951-1974.

"European Business Cycles: New Indices and Analysis of their Synchronicity," *Economic Inquiry* 41, 2003, pp. 116-132, (with Michael J. Dueker).

"The Stability of European Money Demand: An Investigation of M3H", *Open Economies Review*, Vol. 8, 1997, pp. 371-391.

### **Other Publications**

Assenmacher-Wesche, Katrin and Stefan Gerlach (2008), "Can Monetary Policy Really Be Used to Stabilize Asset Prices?," in: Andrew Felton and Carmen M. Reinhart (eds), The First Global Financial Crisis of the 21st Century, Center for Economic Policy Research, London, 163-166.

"Determinanten der Geldnachfrage in der Euro-Zone", in: Albrecht Michler und H. Jörg Thiemme (Eds.), "Systeme monetärer Steuerung: Analyse und Vergleich geldpolitischer Strategien", *Schriften zu Ordnungsfragen der Wirtschaft*, Lucius, Stuttgart, 2007, pp. 60-81.

“Understanding the Link between Money Growth and Inflation in the Euro Area”, in David Cobham (Ed.) "The Travails of the Eurozone", Macmillan-Palgrave, London, 2007, pp. 10-39 (with Stefan Gerlach).

„Nutzen“ and „Wachstum, Wachstumspolitik“ in Werner Heun, Martin Honecker, Martin Morlock and Joachim Wieland (Eds): *Evangelisches Staatslexikon*, Kohlhammer, Stuttgart, 2006, pp. 1635-1638 and 2669-2676.

“Geldmengenbegriffe“ in: J. von Hagen and J.H. von Stein (Eds): *Obst/Hintner Geld-, Bank- und Börsenwesen, Handbuch des Finanzsystems*, 40<sup>th</sup> ed, Schäffer-Poeschel, Stuttgart, 2000, pp. 93-107.

“The Demand for Divisia Money in a Core Monetary Union”, *Federal Reserve Bank of St. Louis Review* 79 (5), 1997, pp. 51-60.

“Divergent Trends in the Velocity of Money”, in H. Siebert (Ed.): *Monetary Policy in an Integrated World Economy*, Tübingen, 1996, pp. 35-54 (with M.J.M. Neumann).

“A Striking Result or just a Matter of Misinterpretation? A Comment on ‘Inflation Rates and Money Growth during High-Inflations’”, *Kredit und Kapital* 2/95, 1995, pp. 216-220 (with S. Wierum).

“Staat, Wirtschaft & Recht”, Lingen Verlag, Bergisch Gladbach (with S. Schieren, S. Schumacher and J. Weidmann), 1995.

“Schafft die Geldpolitik eine inflationäre Preislücke? *Wirtschaftsdienst* (74), pp. 373-376 (with M.J.M. Neumann), 1994.

### **Discussion Papers and Work in Progress**

"The Term Structure of Interest Rates across Frequencies", (with Stefan Gerlach), ECB Working Paper 976, 2008.

"Monetary Policy, Asset Prices and Macroeconomic Conditions: A Panel VAR Study", (with Stefan Gerlach), National Bank of Belgium, Working Paper 149, 2008.

"Ensuring Financial Stability: Financial Structure and the Impact of Monetary Policy on Asset Prices", CEPR Discussion Paper 6773 (with Stefan Gerlach), 2008.

"Monetary Policy and Asset Prices: Facts and Fiction", (with Stefan Gerlach) 2009.

"Forecasting Macroeconomic Variables with a Categorical Latent Variable Based on the ISM Index", (with Marlene Amstad and Michael Dueker) 2008.

"Modelling Monetary Transmission in Switzerland", (with Katarina Juselius) 2008.

"Exchange Rates, Interest Rates and the Persistence of Deviations from PPP: Modelling the External Relations of the Swiss Economy", (with Katarina Juselius) 2009.

"Comparing the Forecast Performance of Money versus Credit Aggregates Using VECX\* Models for Switzerland", (with M. Hashem Pesaran) 2009.

"Did Productivity Growth Cause Low Inflation in the 1990s?", 2007.

## **Book Reviews**

S. F. Frowen (Ed.): "Monetary Theory and Monetary Policy, New Tracks for the 1990s", *Journal of Economics*, Vol. 61, No. 2, pp. 211-213, 1995.

P. Arestis (Ed.): "Money and Banking - Issues for the Twenty-First Century", *Journal of Economics*, Vol. 60, No. 3, pp. 329-331, 1994.