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Personal Record

Citizenship & U.S. Visa status:	Netherlands, H1B
Gender:	Male
Marital status:	Married

Education

- 1996-2000: Ph.D. Economics, Tinbergen Institute, Erasmus University Rotterdam, The Netherlands
  Graduation date: October 19th, 2000.
- 1991-1996: M.Sc. Economics, *Cum Laude* honours degree, Erasmus School of Economics, Erasmus University Rotterdam, The Netherlands.
- 1984-1991: High School (atheneum), The Hague, The Netherlands.

Primary Employment

- March 2008 - present: Federal Reserve Bank of New York.
  - October 2008 - present: Senior Economist, International Research Function
  - March - September 2008: Economist, International Research Function
- October 2001 - February 2008: Bank of England.
  - June 2007 - February 2008: Lead Economist, Econometric Modeling Team
  - October 2001 - May 2007: Economist, Monetary Assessment & Strategy Division
- September 2000 - August 2001: Research Fellow, Dutch Central Bank.

Temporary Positions

- May - August 2011: Quantitative Analytics Consultant, Market Operations Group, Federal Reserve Bank of New York.
- April 2011 & February 2007: Visiting Researcher, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands.
- July 2010 & November 2008: Visiting Researcher, Department of Economics, Queen Mary University of London, London, United Kingdom.
- June 2007: Visiting Researcher, International Research Function, Federal Reserve Bank of New York, New York, United States.

Other Professional Activities

- Research Affiliations:
  - November 2004 - present: Fellow, Euro Area Business Cycle Network (EABCN).
  - 2002-2004: Member, European Science Foundation Research Network 'Econometric Methods for the Modeling of Non-Stationary Data, Policy Analysis, and Forecasting'
  - 1996 - 2000: Member, Econometric Institute, Erasmus University Rotterdam, Netherlands.
  - 1997-1998: Junior Fellow, Center for European Integration Studies (Zentrum für Europäische Integrationsforschung, ZEI), University of Bonn, Germany.
- Editorial Positions:
  - March 2009 - present: Co-Editor, *Economic Policy Review*, Federal Reserve Bank of New York.
  - July 2008 - present: Associate Editor, *Journal of Money, Credit and Banking.*
- Journal Referee Activities:

  Bank of England Working Paper Series, *Communications in Statistics*, *Current Issues in Economics and Finance*, *Econometrics Journal*, *Economic Journal*, *Econometric Reviews*, *Empirical Economics*, *European Economic Review*, *International Economic Review*, *International Finance*, *Journal of Applied Econometrics*,*Journal of Business & Economic Statistics*, *Journal of Financial Economics*, *Journal of Forecasting*,*Journal of International Economics*,*Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Macroeconomic Dynamics*, *Oxford Bulletin of Economics and Statistics*, *Review of Economics and Statistics*, *Review of International Economics.*

- Book referee for Kluwer Publishers.
- External referee on research proposals for the Netherlands Network of Economics and the Belgian Academy of Sciences.
- Conference and Seminar Organization:
  - August - September 2003: Organizer, Bank of England Workshop on 'The Econometrics of Non-Stationary Panels'. Invited lecturers: Peter L. Pedroni (Wiliams College) and Jean-Pierre Urbain (Maastricht University).
  - December 2002: Organizer, Bank of England Workshop on Exchange Rate Research, London, United Kingdom. Invited discussants: Charles Engel (University of Wisconsin at Madison) and Kenneth West (University of Wisconsin at Madison).
  - December 1999: Co-organizer, Tinbergen Institute International Economics Workshop, Erasmus University Rotterdam, Rotterdam, The Netherlands.
  - 1997-1998: Coordinator, Financial and International Markets Seminar Series, Erasmus University Rotterdam, Rotterdam, The Netherlands.
- October 2005-February 2006 & October 2004-February 2005: PhD recruitment coordinator for the Monetary Assessment & Strategy Division, Bank of England.

Research Interests

International Finance, (Applied) Econometrics, Asset Pricing and Macroeconomics.

Refereed Articles

- "Multivariate Methods for Monitoring Structural Change" (with G. Kapetanios and S. Price), *Journal of Applied Econometrics*, Forthcoming.
- "Financial Amplification of Foreign Exchange Risk Premia" (with T. Adrian and E. Etula), 2011, *European Economic Review*, **55**, pp. 354-370.
- "Commodity Prices, Commodity Currencies, and Global Economic Developments" (with P. A. Pesenti), 2011, in: T. Ito and A. Rose (eds.), *Commodity Prices and Markets*, NBER East Asia Seminar on Economics, **20**, pp. 15-42, Chicago: University of Chicago Press. See also NBER Working Paper 15743.
- "A Real Time Evaluation of Bank of England Forecasts of Inflation and Growth" (with G. Kapetanios and S. Price), 2009, *International Journal of Forecasting*, **25**, pp. 74-80.

- "Asset Price-Based Estimates of Sterling Exchange Rate Risk Premia" (with R. Balakrishnan), 2006, *Journal of International Money and Finance*, **25**, pp. 71 - 92.
- "Exchange Rate Predictability and Monetary Fundamentals in a Small Multi-Country Panel", 2005, *Journal of Money, Credit, and Banking*, **37**, pp. 495 - 516.
- "Corporate Credit, Stock Price Inflation and Economic Fluctuations", 2004, *Applied Economics*, **36**, pp. 1995-2006.
- "Likelihood-Based Cointegration Analysis in Panels of Vector Error Correction Models" (with F. Kleibergen), 2003, *Journal of Business & Economic Statistics*, **21**, pp. 295-318.
- "Cointegration and the Monetary Exchange Rate Model Revisited", 2002, *Oxford Bulletin of Economics and Statistics*, **64**, pp. 361-380.
- "The Monetary Exchange Rate Model as a Long-Run Phenomenon", 2000, *Journal of International Economics*, **52**, pp. 299-319.
- "Long Horizon Predictability of Exchange Rates: Is it for Real?", 1999, *Empirical Economics*, **24**, pp. 451 - 469.

Working Papers and Unpublished Work-in-Progress

- "Time-Varying Inflation Expectations and Economic Fluctuations in the United Kingdom: A Structural VAR Analysis" (with A. Barnett and H. Mumtaz), 2010, *Working Paper Nr. 392*, Bank of England.
- "Fundamentals Based Exchange Rate Prediction Revisited", 2010, *mimeo*, Federal Reserve Bank of New York.
- "Real-Time Inflation Forecasting in a Changing World" (with R. Paap and F. Ravazzolo), 2009, *FRBNY Staff Report Nr. 388*, Federal Reserve Bank of New York.
- "Parsimonious Instrumental Variable Estimation with Many Instruments" (with G. Kapetanios), 2009, *FRBNY Staff Report Nr. 386*, Federal Reserve Bank of New York.
- "Model Selection Criteria for Factor-Augmented Regressions" (with G. Kapetanios), 2009, *FRBNY Staff Report Nr. 363*, Federal Reserve Bank of New York.
- "Revisiting Useful Approaches to Data-Rich Macroeconomic Forecasting" (with G. Kapetanios), 2008, *FRBNY Staff Report Nr. 327*, Federal Reserve Bank of New York.

- "Investigating the Structural Stability of the Phillips Curve Trade-Off" (with H. Mumtaz), 2008, *Working Paper Nr. 350*, Bank of England.
- "Real Exchange Rate Persistence and Systematic Monetary Policy Behaviour" (with A. Matsumoto), 2004, *Working Paper 231*, Bank of England.
- "Real Exchange Rates and the Relative Prices of Non-Traded and Traded Goods: An Empirical Analysis" (with C. Lombardelli), 2004, *Working Paper 223*, Bank of England.
- "New Multi-Country Evidence on Purchasing Power Parity: Multi-Variate Unit Root Test Results", *Econometric Institute Report EI 2000-9/A*, Erasmus University Rotterdam.

Other Publications

- "How Easy Is It to Forecast Commodity Prices?" (with P. Pesenti), June 27 2011, *Liberty Street Economics*.
- "Long Horizon Exchange Rate Predictability: A Critical Assessment", 1997, *Tinbergen Institute Research Bulletin*, **9**, pp. 63 - 71.
- Book review of *Nonlinear Econometric Modeling in Time Series Analysis: Proceedings of the Eleventh International Symposium in Economic Theory and Econometrics* by W.A. Barnett, D.F. Hendry, S. Hylleberg, T. Teräsvirta, D. Tjøstheim and A. Würtz (eds.), in *De Economist*, 2001, **149**, pp. 268-269.
- Book review of *Exchange Rate Volatility, Trade, and Capital Flows under Alternative Exchange Rate Regimes* by P. Sercu and R. Uppal, in *De Economist*, 2001, **149**, pp. 391-392.

Invited Seminar and Conference Presentations

<u>1997 - 2000:</u>

- ZEI Summer School on International Macroeconomics, Bonn, Germany. [**Presenter**]
- Annual Conference, ESRC Econometric Study Group, Bristol, United Kingdom. [**Presenter**]
- 13th Annual Congress of the European Economic Association, Berlin, Germany. [**Presenter**]
- Seminar, Tinbergen Institute, Erasmus University Rotterdam, Rotterdam, Netherlands. [**Presenter**]

- Annual Meeting of NAKE - Netherlands Network of Economics, Amsterdam, Netherlands. [**Presenter**]
- Tinbergen Institute Workshop on Time Series and Dynamic Panel Data, Amsterdam, Netherlands. [**Presenter**]
- *Journal of Applied Econometrics* Conference on Inference and Decision-Making, Rotterdam, Netherlands. [**Discussant**]
- 54th European Meeting of the Econometric Society, Santiago de Compostela, Spain. [**Presenter and Chair**]
- *Macroeconomic Dynamics* Conference on Non-Linear Modeling of Multivariate Macroeconomic Relations, Rotterdam, Netherlands. [**Poster Presentation**]
- Seminar, Department of Economics, University of Amsterdam, Amsterdam, Netherlands. [**Presenter**]
- Seminar, Department of Economics, Maastricht University, Maastricht, Netherlands.[**Presenter**]
- 8th World Congress of the Econometric Society, Seattle, United States. [**Presenter**]
- Seminar, Research Department, Dutch Central Bank, Amsterdam, Netherlands. [**Presenter**]

2001:

- Seminar (2×), Research Department, Dutch Central Bank, Amsterdam, Netherlands (13 February, 26 June). [**Presenter**]
- Seminar, CPB Netherlands Bureau for Economic Policy Analysis, The Hague, Netherlands (1 May). [**Presenter**]
- 55th European Meeting of the Econometric Society, Lausanne, Switzerland (25-29 August). [**Presenter and Chair**]
- 4$^{\text{th}}$ Annual Conference of the Dutch Central Bank, Amsterdam, Netherlands (14-16 November). [**Discussant (Invited)**]
- Conference on Exchange Rates, Center for Central Bank Studies, London, United Kingdom (26 November). [**Discussant (Invited)**]

2002:

- Seminar (2×), Monetary Analysis, Bank of England, London, United Kingdom (27 May, 11 September). [**Presenter**]
- Latin American Meeting of the Econometric Society, São Paulo, Brazil (25-27 July). [**Presenter**]
- Scottish Institute for Research in Investment and Finance [SIRIF] conference on 'Advances in Modelling and Forecasting in Financial Markets', Glasgow, United Kingdom (19 August). [**Presenter**]

- Annual Conference, Money, Macro and Finance Research Group, Coventry, United Kingdom (4-6 September). [**Presenter**]
- Annual Conference, European Science Foundation Network 'Econometric Methods for the Modelling of Non-Stationary Data, Policy Analysis, and Forecasting', Arona, Italy (19-21 September). [**Presenter**]
- Bank of England Exchange Rate Research Workshop, London, United Kingdom (11 December). [**Presenter and Organizer**]

2003:

- Seminar, Federal Reserve Bank of New York, New York, United States (11 July). [**Presenter**]
- NBER Summer Institute, 'Forecasting and Empirical Methods in Macroeconomics and Finance' session, National Bureau for Economic Research, Boston, United States (15-18 July). [**Presenter**]
- 57th European Meeting of the Econometric Society, Stockholm, Sweden (20-24 August). [**Presenter**]
- Seminar, Department of Economics, St. Andrews University, St. Andrews, United Kingdom (6 November). [**Presenter**]
- James Tobin Symposium – Federal Reserve Bank of Chicago, Chicago, United States (14-15 November). [**Presenter**]
- 14th $(EC)^2$ Conference, London, United Kingdom (12-13 December). [**Poster Presentation**]

2004:

- Seminar, Department of Economics, Erasmus University Rotterdam, Rotterdam, Netherlands (15 March). [**Presenter**]
- Seminar, Department of Economics, University of Amsterdam, Amsterdam, Netherlands (18 March). [**Presenter**]
- 58th European Meeting of the Econometric Society, Madrid, Spain (20-24 August). [**Presenter**]
- CEPR-EABCN Workshop on Recent Advances in Forecasting Combination, Brussels, Belgium (19-20 November). [**Discussant (Invited)**]

2005:

- JIMF-TAFI Conference on Foreign Exchange Markets, San Juan, Puerto Rico (17 March). [**Presenter and Discussant**]
- Invited session on 'Monetary Economics', 1st International Conference on Business, Management and Economics, Cesme, Turkey (16-18 June). [**Presenter (Invited)**]

- Seminar, Monetary Analysis, Bank of England, London, United Kingdom (12 August). [**Presenter**]
- Bank of England Workshop on Forecasting Models and Methods, London, United Kingdom (18 August). [**Discussant (Invited)**]
- 4th CCBS-MNB Macroeconomic Policy Research Workshop on 'Nominal Exchange Rates and the Real Economy', Budapest, Hungary (29-30 September). [**Presenter (Invited)**]

<u>2006:</u>

- 'Causes and Consequences of the Great Moderation' Workshop, Bank of England, London, United Kingdom (20 April). [**Presenter (Invited)**]
- NBER Summer Institute, 'Forecasting and Empirical Methods in Macroeconomics and Finance' session, National Bureau for Economic Research, Boston, United States (11-15 July). [**Presenter**]
- 59th European Meeting of the Econometric Society, Vienna, Austria (24-28 August). [**Presenter**]
- Seminar, Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, Japan (19 September). [**Presenter**]
- 17th $(EC)^2$ Conference, Rotterdam, Netherlands (15-16 December). [**Poster Presentation**]

<u>2007:</u>

- Seminar, Department of Economics, European University Institute, Florence, Italy (2 March). [**Presenter**]
- Seminar, Federal Reserve Bank of New York, New York, United States (21 June). [**Presenter**]
- North American Summer Meeting of the Econometric Society, Duke University, Durham, United States (19-24 June). [**Presenter and Chair**]
- NBER Summer Institute, 'International Finance and Macroeconomics' session, National Bureau for Economic Research, Boston, United States (9-13 July). [**Presenter**]
- CEPR-EABCN Workshop on "Changes in Inflation Dynamics and Implications for Forecasting", Paris, France (6-7 September). [**Discussant (Invited)**]
- Bank of England Conference "On the Sources of Macroeconomic Stability", London, United Kingdom (13-14 September). [**Presenter (Invited)**]
- CCBS – Queen Mary University of London Workshop on "New Developments in Dynamic Factor Modelling", London, United Kingdom (8-10 October). [**Presenter (Invited)**]

- Seminar, Paris School of Economics, Université de Paris I, Paris, France (13 December). [**Presenter**]

2008:

- 61st European Meeting of the Econometric Society, Milan, Italy (26-31 August). [**Presenter**]
- NBER-NSF Time Series Workshop, Aarhus, Denmark (12-13 September). [**Poster Presentation**]
- Seminar, Department of Economics, Brown University, Providence, United States (29 September). [**Presenter**]
- CEMMAP Conference on "Unobserved Factor Models", University College London, London, United Kingdom (20 November). [**Presenter**]
- CIMF-*Journal of Applied Econometrics* Conference on "Forecasting under Model Instability", University of Cambridge, Cambridge, United Kingdom (28 November). [**Presenter**]

2009:

- Invited session on 'Empirical Exchange Rate Modeling', North American Summer Meeting of the Econometric Society, Boston, United States (4-7 June). [**Presenter (Invited)**]
- NBER Summer Institute, 'Forecasting and Empirical Methods in Macroeconomics and Finance' session, National Bureau for Economic Research, Boston, United States (7-10 July). [**Presenter**]
- 62nd European Meeting of the Econometric Society, Barcelona, Spain (23-27 August). [**Presenter**]
- Seminar, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands (3 September). [**Presenter**]

2010:

- Seminar, Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, Japan (14 December). [**Presenter**]

2011:

- Invited sessions on 'Exchange Rate Modelling' (see Econbrowser blog post) and 'Predicting Exchange Rates', Annual Meetings of the American Economic Association, Denver, United States (7-9 January). [**Discussant (Invited, 2x)**]
- Seminar, Zicklin School of Business, CUNY Baruch College, New York, United States (23 March). [**Presenter**]

- Seminar, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands (14 April). [**Presenter**]

Teaching

- October 2007: Lecture on 'Exchange Rates and Macroeconomic Fundamentals' at the Workshop on Exchange Rates and Capital Flows, Center for Central Bank Studies, London, United Kingdom.
- March 2005: Lecture on 'Panel Data Econometrics, Exchange Rates and Macroeconomic Fundamentals' at the Workshop on Economic Modelling and Forecasting, Center for Central Bank Studies, London, United Kingdom.
- October 2004: Lecture on 'Real Exchange Rates and Relative Prices of Traded and Non-Traded Goods' at the Workshop on Exchange Rates and Capital Flows, Center for Central Bank Studies, London, United Kingdom.
- December 2003: Lecture on 'Analysing the Empirical Link between Exchange Rates and Macroeconomic Fundamentals' at the Workshop on Economic Modelling and Forecasting, Center for Central Bank Studies, London, United Kingdom.
- 1999-2000 - 1st semester & 1998-1999 - 1st semester: lectures on structural exchange rate models, Monetary Economics Workshop, M.Sc. Economics Programme, Erasmus University Rotterdam.
- 1997-1998 - 2nd semester: "Money, Banking and Finance" - course, M.Sc. Economics Programme, Erasmus University Rotterdam.
- 1997-1998 - 2nd semester: supervising a student-working group on exchange rate dynamics, Econometrics Workshop, M.Sc. Econometrics Programme, Erasmus University Rotterdam.
- One M.Sc. graduation thesis supervision.

Membership

- American Economic Association
- Econometric Society
- European Economic Association