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PERSONAL

Date of Birth: February 11, 1977
Citizenship: German

EDUCATION

Humboldt University Berlin, Ph.D. in economics (summa cum laude), October 2006
Humboldt University Berlin, M.A. in economics, 2002
Ecole Nationale de la Statistique et de l'Administration Economique, Paris, M.A. in statistics, 2002

RESEARCH INTERESTS

Primary: Financial Economics, Macroeconomics, Applied Econometrics
Secondary: Monetary Economics, Bayesian Econometrics

DISSERTATION TITLE

“Essays on Financial Markets and the Macroeconomy”

PUBLICATIONS

Towards a Monthly Business Cycle Chronology for the Euro Area (with Harald Uhlig),
Journal of Business Cycle Measurement and Analysis, Vol 2. No 1, May 2005

JOB MARKET PAPER

Forecasting the Yield Curve in a Data-Rich Environment: A No-Arbitrage Factor-Augmented VAR Approach (revise/resubmit *Journal of Econometrics*), earlier version as ECB working paper No. 544

Abstract: This paper suggests a term structure model which parsimoniously exploits a broad macroeconomic information set. The model uses the short rate and the common components of a large number of macroeconomic variables as factors. Precisely, the dynamics of the short rate are modeled with a Factor-Augmented Vector Autoregression and the term structure is derived using parameter restrictions implied by no-arbitrage. The model has economic appeal and provides better out-of-sample yield forecasts at intermediate and long horizons than a number of previously suggested approaches. The forecast improvement is highly significant and particularly pronounced for short and medium-term maturities.

Conditional Asset Pricing with a Large Information Set (July 2006)

Abstract: Dynamic factors summarize the information in a large number of variables and are therefore intuitively appealing proxies for the information set available to investors. This paper demonstrates that conditioning on dynamic factors instead of commonly used instruments substantially reduces the pricing errors implied by conditional models. Dynamic factors are further shown to exhibit incremental explanatory power over benchmark conditioning variables. The results withstand a number of robustness tests and carry important implications for the specification of conditional asset pricing models in applied research and practice.

Term Structure Surprises: The Predictive Content of Curvature, Level, and Slope (July 2006)

Abstract: This paper analyzes the predictive content of the term structure components level, slope, and curvature within a dynamic factor model of macroeconomic and interest rate data. Surprise changes of the three components are identified using sign restrictions, and their macroeconomic underpinnings are studied via impulse response analysis. The curvature factor is found to carry predictive information both about the future evolution of the yield curve and of output. In particular, unexpected increases of the curvature precede a flattening of the yield curve and announce a significant decline of output about one year ahead. Surprise surges of the yield curve level anticipate large persistent increases in inflation and a hump-shaped response of output growth. Somewhat contrary to conventional wisdom, positive slope surprises are followed by an immediate though not very pronounced decline in output.

RESEARCH IN PROGRESS

A Dynamic Factor Model Analysis of a Panel of Sectoral Price Levels (with Bartosz Maćkowiak and Mirko Wiederholt)

We use a Bayesian dynamic factor model to study the responses of a panel of sectoral price levels to aggregate and sector-specific shocks. We find that (i) most of the variation in prices is due to sectoral shocks, (ii) prices respond sharply on impact to sectoral shocks and (iii) prices react more slowly to aggregate shocks. The results of our study potentially add interesting insights to the recent debate on the persistence of prices on the aggregate and disaggregate level.

REFERENCES

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CONFERENCE AND SEMINAR PRESENTATIONS

- 2007 American Finance Association, Annual Meeting, Chicago, paper accepted
- 2006 European Economic Association, Annual Congress, Vienna
University of Chicago, Graduate School of Business
Center for European Economic Research (ZEW), Mannheim
- 2005 Barclays Global Investors, London
European Finance Association Annual Meeting, Moscow
Econometric Society World Congress, London
European Central Bank, Frankfurt am Main
Deutsche Bundesbank, Frankfurt am Main
- 2004 Econometric Society, European Meeting, Madrid
Financial Management Association, European Conference, Zurich
Spring Meeting of Young Economists, Warsaw, shortlisted for Best Paper Prize
Workshop “Macroeconomic Issues in the EMU”, Brescia, invited speaker
- 2003 French Finance Association, Winter Meeting, Paris
German Finance Association, Doctoral Workshop, Mainz
European Finance Association, Doctoral Tutorial, Glasgow

TEACHING EXPERIENCE

Teaching Assistant, “Income Distribution and Macroeconomics”, Humboldt University Berlin, M.A. level, Fall 2005, Professors Harald Uhlig and Miquel Pellicer

Teaching Assistant, “Introduction to Macroeconomics”, Humboldt University Berlin, B.A. level, Summer 2005, Professor Michael C. Burda

PROFESSIONAL EXPERIENCE

Visiting Researcher, European Central Bank, Monetary Policy Stance (Diego Rodriguez Palenzuela) and Capital Markets (Manfred Kremer) Divisions, Spring 2005

Visiting Researcher, European Central Bank, DG Research, Financial Research Division (Peter Hördahl), Fall 2004

Research Intern, Organisation for Economic Co-operation and Development (OECD), Economics Department, Country Desk Spain/Switzerland (Claude Giorno), Summer 2001

GRANTS AND FELLOWSHIPS

Doctoral Dissertation Fellowship, “Studienstiftung des deutschen Volkes” (German National Academic Foundation), 2002-2006; Hölderlin Scholarship, “Alfred Krupp von Bohlen-Halbach” Foundation, 1999- 2000; Scholarship for undergraduate studies, German National Academic Foundation, 1997-2002

REFEREE EXPERIENCE

European Economic Review, Journal of Business Cycle Measurement and Analysis, ECB Working Paper Series, Spring Meeting of Young Economists

LANGUAGES

German: mother tongue
English, French: fluent in spoken and written
Spanish, Russian: basic knowledge