

CHRISTIANE BAUMEISTER

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Ghent University
Department of Financial Economics
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EDUCATION

2005-2009 Ghent University, Belgium

PhD in Economics (obtained on December 17, 2009)
Thesis: "Empirical Macro Models in a Time-Varying Framework"
Committee chair: Gert Peersman
External committee members: Luca Benati, Lutz Kilian, Paolo Surico
Research interests: monetary economics, macroeconometrics, energy economics

2004-2006 Catholic University of Leuven, Belgium

Master of Science in Economics, highest distinction (summa cum laude)
Thesis: "The Changing Impact of Oil Price Shocks over Time – Good Monetary Policy?"

2000-2003 University of Siena, Italy

Degree in Economics and Business, 110 cum laude/110 (summa cum laude)
Thesis: "The Patentability of Business Methods"

2002-2003 University of Oxford, UK

Erasmus Program, Pembroke College and Oxford Intellectual Property Research Centre

1996-2000 University of Bayreuth, Germany

Vordiplom (Bachelor-equivalent) in Business Administration (1998/99): 1.9
Akademische Zwischenprüfung (intermediate degree) in Geography (1998/99): 2.0

WORK EXPERIENCE

2008 Oct-Dec **Bank of England** – PhD intern (Monetary Assessment and Strategy Division)

2005-2010 **Ghent University, Department of Financial Economics** – Teaching Assistant for:

- Monetary Economics (Master in Banking and Finance, Ghent University) – summer semester 2007-2009
- Advanced Monetary Economics (Master of Science in Economics, KU Leuven) – winter semester 2006
- Monetary Policy (undergraduate seminar) – summer semester 2009
- Supervision of theses and seminar papers

CONFERENCE PRESENTATIONS

2010 Royal Economic Society PhD meeting, London, UK, January

Second International Conference in memory of Carlo Giannini, Rome, Italy, January

2009 Third Italian Congress of Econometrics and Empirical Economics, Ancona, Italy, January

Society for Nonlinear Dynamics and Econometrics 17th Annual Symposium, Federal Reserve

Bank of Atlanta, USA, April

Conference on "Recent Developments in Macroeconomics", ZEW Mannheim, Germany, July

- 15th International Conference on Computing in Economics and Finance, Sydney, Australia, July
- 2008** XIII Spring Meeting of Young Economists, Lille, France, April
 Doctoral Workshop “Economic Policy, Growth and Business Cycles”, Rochehaut, Belgium, June
 EEA-ESEM, Milan, Italy, August
 Money, Macro, Finance 40th Annual Conference, London, UK, September
 NBB Colloquium “Towards an Integrated Macro-Finance Framework of Monetary Policy
 Analysis”, Brussels, Belgium, October
- 2007** 8th IWH-CIREQ Macroeconometric Workshop, IWH Halle, Germany, December

INVITED SEMINARS AND DISCUSSIONS

- 2010** Bank of Italy, Rome, Italy
 Bank of Canada, Ottawa, Canada
 De Nederlandsche Bank, Amsterdam, The Netherlands
 Federal Reserve Bank of Dallas, US
- 2009** University of Münster, Germany
 Discussion of “Oil Price Shocks, Monetary Policy and Stagflation” by L. Kilian, Conference on
 “Challenges to Inflation in an Era of Relative Price Shocks”, Münster, Germany, June
 Deutsche Bundesbank, Frankfurt, Germany
- 2008** Econometric Institute, Erasmus University Rotterdam, The Netherlands
 Bank of England, London, UK

ADDITIONAL GRADUATE TRAINING

- 2008** PhD course: “Bayesian Econometrics” (James Hamilton), Universidade do Braga, Portugal
- 2006** Matlab Workshop (Ulrich Woitek), University of Lecce, Italy
 PhD course: “Bayesian Methods in Theory and Practice” (John Geweke), University of
 Wageningen, The Netherlands
- 2005** Residential Course of Econometrics for PhD students, Bertinoro, Italy
 CORE Lecture Series: “Financial Econometrics: Past, Present, and Future” (Andrew Lo),
 University Louvain-la-Neuve, Belgium
- 2004** Barcelona Macroeconomics Summer School: “Monetary Policy, Inflation, and the Business
 Cycle” (Jordi Gali), Universitat Pompeu Fabra, Spain
 CIDE Econometrics Summer School, Bertinoro, Italy
 Residential Course of Econometrics for PhD students, Bertinoro, Italy

REFEREE Journal of the European Economic Association, Journal of Macroeconomics,
 Bank of England Working Paper Series

AWARDS

Award for the best thesis on innovation, promoted by Osservatorio Filas, Rome, Italy (October 2004)
 Award for the best thesis, promoted by Camera di Commercio di Torino, Italy (November 2004)
 Special mention for thesis, awarded by AREA Science Park Trieste, Italy

LANGUAGE SKILLS English (fluent), Italian (fluent), Dutch (fluent), French (good), German (native)

COMPUTER SKILLS Matlab, RATS, Gauss, OX, Eviews

PUBLICATIONS

Baumeister, C., G. Peersman, and I. Van Robays (2009), "The Economic Consequences of Oil Shocks: Differences across Countries and Time", forthcoming in: Fry, R., Jones, C., and Kent, C. (eds.), *Inflation in an Era of Relative Price Shocks*, Sydney, forthcoming.

WORKING PAPERS

Time-Varying Effects of Oil Supply Shocks on the US Economy (with G. Peersman)

We investigate how the dynamic effects of oil supply shocks on the US economy have changed over time. We first document a remarkable structural change in the oil market itself, i.e. a considerably steeper, hence, less elastic oil demand curve since the mid-eighties. Accordingly, a typical oil supply shock is currently characterized by a much smaller impact on world oil production and a greater effect on the real price of crude oil, but has a similar impact on US output and inflation as in the 1970s. Second, we find a smaller role for oil supply shocks in accounting for real oil price variability over time, implying that current oil price fluctuations are more demand driven. Finally, while negative oil supply disturbances explain little of the "Great Inflation", they seem to have contributed to the 1974/75, early 1980s and 1990s recessions but also dampened the economic boom at the end of the millennium.

Liquidity, Inflation and Asset Prices in a Time-Varying Framework for the Euro Area (with E. Durinck and G. Peersman)

In this paper, we investigate how the dynamic effects of excess liquidity shocks on economic activity, asset prices and inflation differ over time. We show that the impact varies considerably over time, depends on the source of increased liquidity (M1, M3-M1 or credit) and the underlying state of the economy (asset price boom-bust, business cycle, inflation cycle, credit cycle and monetary policy stance).

Sources of the Volatility Puzzle in the Crude Oil Market (with G. Peersman)

A remarkable feature of the crude oil market is a dramatic rise in oil price volatility over time which has been accompanied by a substantial fall in oil production volatility. We investigate the sources of this opposite evolution of both oil market variables. Our main finding is that the observed volatility puzzle can be rationalized by the fact that the price elasticities of both oil supply and oil demand have decreased considerably over time. This implies that small disturbances on either side of the oil market generate large price reactions but only modest quantity adjustments. We also document that the variance of structural shocks which shift the oil demand and supply curves has become smaller in the more recent past thereby even mitigating oil price fluctuations.

WORK IN PROGRESS

Changes in the Transmission of Monetary Policy: Evidence from a Time-Varying Factor-Augmented VAR (with P. Liu and H. Mumtaz)

This paper re-examines the evolution in the US monetary transmission mechanism using an empirical framework that incorporates substantially more information than the standard trivariate VAR model used in most previous studies. In particular, we employ an extended version of the factor-augmented VAR proposed in Bernanke et al. (2005) where we introduce time variation in the coefficients and stochastic volatilities in the variances of the shocks. Our formulation has two substantive advantages over earlier work: (i) the additional information summarized by the common factors that are extracted

from a large panel of aggregate and disaggregate variables improves the identification of the monetary policy shocks since the factors capture more accurately the amount of information analyzed by the monetary authority, (ii) we are able to estimate the time-varying effects of monetary policy surprises on macroeconomic aggregates and disaggregate prices and quantities of personal consumption expenditures. Our main results indicate that time variation is a dominant feature of key macroeconomic variables and their components. In analyzing the temporal evolution of disaggregate dynamics, we uncover a considerable amount of heterogeneity in sectoral price responses which suggests that monetary policy actions exert an important, and potentially long-lasting, influence on relative prices in the US economy.

REFERENCES

Prof. Dr. Gert Peersman (thesis supervisor)
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