

PROF. DR. CHRISTIAN BAUER

Chair of Monetary Economics
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**PERSONAL DATA**

Date and place of birth	04th February 1973 in Coburg
Nationality	German
Family status	married

CURRENT POSITION

Full Professor
Chair of Monetary Economics
Department IV, University of Trier

RESEARCH INTERESTS

financial crises and speculative attacks
international macroeconomics
international finance, sovereign debt
monetary policy, EMU, Eurobonds
market microstructure and heterogeneous agent models
decision theory: capacities, non additive measures and ambiguity

PREVIOUS POSITIONS

- 2008 Visiting Scholar
Department of Economics, **UC Berkeley**
- 2007 – 2008 Visiting Professor (Lehrstuhlvertretung) Chair of International
Macroeconomics, Department of Economics, **University of Würzburg**
- 2001 – 2009 Research assistant / Assistant Professor (Chair of Monetary and International
Economics, Prof. Dr. B. Herz, Department of Law and Economics,
University of Bayreuth)
- 1998 – 2001 Research assistant (Department of Mathematics and Physics,
University of Bayreuth, Prof. Dr. Peter J. Huber, Prof. Dr. Wolf von Wahl)

EDUCATION

- 2004 – 2008 Habilitation (German post-doctoral degree): “Heterogenous Expectations in
Foreign Exchange Markets“
University of Bayreuth, Department of Law and Economics
- 2001 – 2004 Doctoral degree in economics: “Partial Information in Currency Crises
Models“ (summa cum laude), Supervisor Prof. Dr. Bernhard Herz
University of Bayreuth, Department of Law and Economics
- 1994 – 2000 Diploma in Economics, International Management Certificate
University of Bayreuth, Department of Law and Economics
- 1993 – 1998 Diploma in Mathematics with honors
University of Bayreuth, Department of Mathematics and Physics
- 01 – 08 1993 Associate of Arts in Mathematics with honors
Santa Barbara City College
- 1992 – 1993 Diploma in International Studies
EF-International Language School of Santa Barbara
- 1983 – 1992 Abitur: Gymnasium Ernestinum in Coburg

EXTERNAL FUNDING

- 2013 - 2016 Financial support by the German Bundesbank for multiple projects
on monetary policy, ambiguity and home bias
- 2011 - 2013 Jean-Monnet-Module GOVEURO (Governance of the Eurozone)
funded by the European Commission
- 2008 DAAD grant for Visiting Scholarship at UC Berkeley
- 2008 Grant of the Universitätsverein Bayreuth for Visiting Scholarship at
UC Berkeley,
- 2006 – 2007 Consultant for the Economics-Online project of the University of
Applied Sciences Northwestern Switzerland
- 2002 – 2004 Participation in DFG-Project: Exchange rate volatility, speculative
attacks and FX market structure

INVITATIONS TO INTERNATIONAL CONFERENCES AND SEMINARS

- 2016 Infiniti 2016, Dublin; International Conference on Macroeconomic Analysis and International Finance, Crete
- 2014 International Conference on Macroeconomic Analysis and International Finance, Crete; Annual Congress of the Verein für Socialpolitik, Hamburg
- 2013 Infinity Conference, Aix en Provonce; Annual Congress of the Verein für Socialpolitik, Düsseldorf
- 2012 International Conference on Macroeconomic Analysis and International Finance, Crete;
- 2011 Lunch Seminar, Banque centrale du Luxembourg; European Acedemy Fall Seminar, Nonnweiler;
- 2010 Annual Congress of the Verein für Socialpolitik, Kiel;
- 2009 Workshop Measuring and Forecasting Financial Stability, Dresden; Bundesbank Workshop Money, finance and banking in Asia, Eltville;
- 2008 International Trade & Finance Seminar, UC Berkeley; 40th annual conference of the Money, Macro and Finance Research Group, London; 6th Workshop on Monetary and Financial Economics, Halle; International Conference on Macroeconomic Analysis and International Finance, Crete; Göttinger Workshop für Internationale Wirtschaftsbeziehungen, Göttingen.
- 2007 Seminar at the Bundesbank, Frankfurt.
- 2006 Annual Congress of the Verein für Socialpolitik, Bayreuth; Econometric Society European Meetings (EEA-ESEM 2006), Vienna.
- 2005 Applied Econometrics Association (AEA), Luxemburg.
- 2004 Médee International Conference: Enlargement of the European Union: What are the Stakes and Potential Effects?, Lille; Meeting of the UACES Study Group "Monetary Policy in Selected CIS", Brügge; International Conference on Macroeconomic Analysis and International Finance, Crete.
- 2003 Annual Congress of the Verein für Socialpolitik, Zürich; Annual Congress of the European Economic Association, Stockholm; International Atlantic Economic Society, Vienna; Passauer Workshop für Internationale Wirtschaftsbeziehungen, Passau.
- 2002 International Atlantic Economic Society, Washington D.C.; Annual Congress of the Verein für Socialpolitik, Berlin.
- 2001 Annual Congress of the European Economic Association, Lausanne.
- 2000 Passauer Workshop für Internationale Wirtschaftsbeziehungen, Passau.

Various faculty seminars, e.g. Luxembourg, Aachen, Bayreuth;

PUBLICATIONS

Articles in refereed journals

1. Modeling the Term Structure of Exchange Rate Expectations (with S. Horlemann), *Annals of Economics and Finance*, forthcoming
2. To Intervene, or Not to Intervene: Monetary Policy and the Costs of Currency Crises (with B. Herz and A. Erler), *Journal of International Money and Finance* 51; 2015
3. Exchange Market Pressure and Monetary Policy in Emerging Market Economies - New Evidence from Treatment-effects Estimations (with B. Herz, A. Erler and S. Sirries), *Review of Development Economics*, forthcoming, 2015.
4. Defending against speculative attacks – It is risky, but it can pay off (with B. Herz and A. Erler), *Journal of Banking and Finance* 47, 309-330, 2014
5. Structured Eurobonds: Limiting Liability and Distributing Profits (with B. Herz and A. Hild), *Journal of Common Market Studies* 52(2), 250-267, 2014
6. Products of convex measures: A Fubini theorem, *Theory and Decision* 73 (4), 621-647, 2012
7. Exchange Rate Dynamics in a Target Zone - A Heterogeneous Expectations Approach. (with P. de Grauwe and S. Reitz), *Journal of Economic Dynamics and Control*, 33(2), 329-344, 2009
8. Monetary and Exchange Rate Stability in South East Asia (with Bernhard Herz), *Pacific Basin Finance Journal*, 17(3), 352-371, 2009
9. A free lunch for Emerging Markets: Removing international financial market imperfections with modern finance instruments (with Bernhard Herz and Stefan Hoops), *Word Development*, 36(9), 1514-1530, 2008
10. Are Twin Currency Debt Crises Something Special? (with Bernhard Herz and Volker Karb), *Journal of Financial Stability*, 3(1), 59-84, 2007
11. Credibility of CIS Exchange Rate Policies. (with Bernhard Herz), *Emerging Markets Review*, 8(1), 50-66, 2007
12. A better asymmetric model of changing volatility stock returns: Trend-GARCH, *European Journal of Finance*, 13 (1), 65-87, 2007
13. Monetary and Exchange Rate Stability at the EU Mediterranean Borders. (with Bernhard Herz), *Revue Economique, Les nouvelles frontières de l'Union européenne*, 57 (4), 899-917, 2006.
14. How Likely Are Macroeconomic Crises in the CIS? (with Volker Karb and Bernhard Herz), *Research in International Business and Finance*, 20, 227-238, 2006.
15. How credible are the exchange rate regimes of the new EU countries? Empirical evidence from market sentiments. (with Bernhard Herz), *Eastern European Economics*, 43(3), 55-77, 2005.
16. The Credibility of CIS Exchange Rate Policies. (with Bernhard Herz), Lúcio Vinhas de Souza and Philippe de Lombaerde (eds.), *The Periphery of the Euro. Monetary and Exchange Rate Policy in CIS Countries*, Ashgate, 111-143, 2005.
17. Solution Uniqueness in a Class of Currency Crisis Games, *International Game Theory Review*, 7(4), 1-13, 2005
18. Technical trading, monetary policy, and exchange regimes. (with Bernhard Herz), *Global Finance Journal*, 15(3), 281-302, 2005.
19. Technical trading and the Volatility of Exchange Rates. (with Bernhard Herz), *Quantitative Finance*, 4(4), 399-416, 2004.
20. The Other Twins: Currency and Debt Crises. (with Bernhard Herz and Volker Karb), *Review of Economics*, 54(3), 248-267, 2003.
21. Value at risk using hyperbolic distribution, *Journal of Economics and Business*, 52, 455-467, 2000.

Articles, working and discussion papers (in refereeing process)

Forecast Uncertainty and the Taylor Rule (with M. Neuenkirch)

Effects of ESM Financing (with B. Herz and A. Hild)

The Dynamics of Currency Crises: Why Politicians Don't Care - Results from Intertemporal Optimization and Viscosity Solutions (with P. Ernstberger)

Articles, working and discussion papers (not in refereeing process)

Information Manipulation in Coordination Games Revisited

Global Games, Signalling, and Central Bank Uncertainty (with R. Fernholz)

Defending the Exchange Rate is a Risky Decision (with A. Erlen and B. Herz)

Target Zones under Technical Trading. (with P. de Grauwe and S. Reitz) Deutsche Bundesbank Discussion Paper Series 1: No 11/2007

Modeling the Term Structure of Exchange Rate Expectations.

University of Bayreuth, Discussion Papers in Economics No. 10-05, 2005.

Homebias – a matter of ambiguity! (with B. Erdogan)

Books

Mathematische Grundlagen für Wirtschaftswissenschaftler- mit zahlreichen Anwendungsbeispielen, Übungsaufgaben und Lösungen (Principles of mathematics for economists) with M. Clausen, A. Kerber and H. Meier-Reinhold, 5th ed., Schäffer-Poeschel Verlag, 2008.

Partielle Informationen in Währungskrisenmodellen (Partial Information in Currency Crises Models), Verlag Dr. Kovac, 2004.

Dynamic economics: An extensive course in economics with interactive dynamic graphics (Dynamische Volkswirtschaftslehre – Ein online-Lehrbuch),

www.giw.uni-bayreuth.de/gxt, continuously updated since 2004.

Publications in books, conference proceedings and non refereed journals

Debt and currency crises (with Bernhard Herz and Volker Karb) in: Kolb, Robert W. (ed.): Financial Contagion, 2011, S. 78 - 86

Bekämpfung von Schulden- und Währungskrisen, WiSt, 2010 (1), 30-35

Die politische Ökonomie von Schulden- und Währungskrisen WiSt, 2009 (6), 314 - 319

Lessening Africa's Financial Burden - An ABS Approach in: Lena Bloemertz, Martin Doevenspeck, Elisio Macamo, Detlef Müller-Mahn (eds.): Risk and Africa: Multi-Disciplinary Empirical Approaches, 2012, 159-172

Are Twin Currency Debt Crises Something Special?

Proceedings of the German Development Economics Conference, Berlin 2006, Verein für Socialpolitik, Research Committee Development Economics (with Bernhard Herz and Volker Karb).

How Likely Are Macroeconomic Crises in Latin America?

[German title: Wie wahrscheinlich sind makroökonomische Krisen in Lateinamerika?] In: T. Pfahler and P. Thuy (eds.) Wirtschaftliche Entwicklung und struktureller Wandel, Haupt Verlag, Bern, 2006.

Honesty and economic revival – The relevance of information quality.

[German title: Ehrlichkeit und Aufschwung – Die Relevanz der Qualität von Informationen] In: Hanns Martin Schleyer-Stiftung (Hrsg), Globale Wirtschaft – nationale Verantwortung: Wege aus dem Druckkessel, X. Kongress Junge Wissenschaft und Wirtschaft, Köln, 28-29, 2005.

Book reviews

Michael Frömmel: Langfristige Trends der Wechselkursvolatilität unter alternativen Währungsregimes, Kredit und Kapital, 3/2006, 487-490, 2006

Work in progress

Trend, Volatility, and Volume: Unraveling Asset Price Behavior (with B. Erdogan)

The uncertainty channel of contagion

A theoretical claim for mixed strategies in currency crises.

Permanent asset price bubbles. (with M. Schiml)

REFEREE

World Development, J. of Ec. Dynamics and Control, J. of Ec. Behavior & Organization, J. of International Money and Finance, J. of Evolutionary Ec., J. of International Financial Markets, Institutions & Money, Annals of Finance, Emerging Markets Finance and Trade, European J. of Comparative Ec., J. of Ec. Interaction and Coordination

MEMBERSHIPS

Verein für Socialpolitik, Econometric Society, American Economic Association, European Economic Association

ACADEMIC SERVICE

- 2014 – today Chairman of the Examination Boards for the BA programs in business administration, economics and social sciences (WISO) at the Universität Trier
- 2012 – today Speaker of the Economics compartment of the Universität Trier
- 2010 – 2014 Organization of the Economics Research Colloquium of the Universität Trier
- 2010 – 2012 Chairman of the Examination Boards for all MA programs in economics at the Universität Trier and vice chairman of the Examination Boards for all BA programs in business administration, economics and social sciences (WISO) at the Universität Trier
- 2007 Member of the senate of the University of Bayreuth
- 2007 – 2009 Representative of the assistant researchers within the board of the Department of Law and Economics of the University of Bayreuth
- 2005 – 2009 Member of the extended senate of the University of Bayreuth
- 2004 – 2007 Organization of the Interdisciplinary Research Colloquium of the Department of Economics and Law of the University of Bayreuth
- 2001 - 2003 Member of the extended senate of the University of Bayreuth
- 2001 – 2002 Representative of the assistant researchers within the board of the mathematical institute of the University of Bayreuth
- 1993 - 1995 Member of the student council of the department of mathematics and physics of the University of Bayreuth

GRANTS AND AWARDS

- Best teaching award of the Faculty IV, Trier (Goldener Trichter) 2015
- Best paper award 2007, 2006, 2005 of the Faculty of Law and Economics, Bayreuth
- DFG travel grant 2006
- Scientific Award of the Bavarian State Bank 2005 for the dissertation (Förderpreis der Bayerischen Landesbank)
- Grant of the Hanns-Seidel-Foundation (1995 – 1998)
- four awards for presentations at international conferences by the VfS

DIDACTICS

- 2006 Completion of the Bavarian University Didactics Training Program (Zertifikat Hochschullehre Bayern)

Dynamic economics: An extensive course in economics with interactive dynamic graphics (Dynamische Volkswirtschaftslehre – Ein online-Lehrbuch), www.giw.uni-bayreuth.de/gxt, continuously updated since 2004. More than 300.000 visits per year.