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EDUCATION

Ph.D., Economics, Ludwig-Maximilians-University, Munich, Germany	Expected Feb. 2009
Visiting scholar, George Washington University, Department of Economics, USA	2006-2007
Diplom-Volkwirtin (M.A., B.A., Economics), University of Bamberg, Germany	2004
Student Exchange Program, Universidad Anáhuac del Sur, Mexico City, Mexico	2001-2002

DISSERTATION

“Financial globalization and the implications for monetary and exchange rate policy”

Committee: Prof. Gerhard Illing (chair), Prof. Graciela L. Kaminsky (George Washington University), Prof. Dalia Marin (Ludwig-Maximilians-University, Munich)

RESEARCH AND TEACHING FIELDS

Primary fields: International Finance, Macroeconomics
Secondary fields: Monetary Economics, Applied Econometrics

RESEARCH EXPERIENCE AND EMPLOYMENT

Research and teaching assistant, Ludwig-Maximilians-University, Munich, Seminar for Macroeconomics	2004-present
Student research assistant, University of Bamberg	2000-2004
Internship, Ministry of Economics and Central Bank, Tirana, Albania	Aug. - Sept. 2003
Internship, Central Bank of Ecuador, Quito, Ecuador	July - Sept. 2002

TEACHING AND ADVISING EXPERIENCE

Ludwig-Maximilians-University Munich, Assistant lecturer	
International Finance (graduate level)	summer 2005, 2006, winter 2007/08, 2008/09
Liquidity Crisis - Challenges for Monetary Policy (graduate level)	winter 2008/09
Financial Globalization (graduate level)	winter 2007/08
Currency and Financial Crises (graduate level)	winter 2005/06
New Keynesian Macroeconomics (graduate level)	winter 2005/06
Banking Regulation (graduate level)	winter 2004/05
Advised eight students for diploma / master theses in International Finance	2005-2008
University of Bamberg	
Tutorial classes on undergraduate macroeconomics	summer 2003, winter 2003/04

SCHOLARSHIPS AND AWARDS

Junior participant in the “LMU excellence” Mentoring Program	2007-present
Competitive fellowship, German Academic Exchange Service - “Stiftung Geld und Währung”	2006-2007
Competitive scholarship, German Academic Exchange Service	2002

PROFESSIONAL ACTIVITIES

Organizer of the Macroeconomics Seminar, Ludwig-Maximilians-University, Munich 2004-present
Organizer of the Workshop "Communication between Academia and Industry" (now ECONnect) 2004-2006
Southern Economic Association Meetings, Washington DC, Presenter/Discussant upcoming Nov. 2008
12th Annual International Conference on Macroeconomic Analysis and International Finance, Crete,
Presenter/Discussant May 2008
Ludwig-Maximilians-University, Munich, Research Seminar Jan. 2008
George Washington University, Macro-International Seminar Sept. 2007
Member: American Economic Association, European Economic Association, Southern Economic Association

OTHER INFORMATION

Languages: German (native), English (fluent), Spanish (fluent), Italian (fluent)
Citizenship: Germany

REFERENCES

Prof. Gerhard Illing Ludwig-Maximilians-University Seminar for Macroeconomics 80539 Munich, Germany +49 - (0)89 - 2180 2126 illing@lmu.de	Prof. Graciela L. Kaminsky George Washington University Department of Economics Washington, DC 20052, USA +1 - 202 994 6686 graciela@gwu.edu	Prof. Frank Heinemann Technical University Berlin Chair of Macroeconomics 10623 Berlin, Germany +49 - (0)30 - 314 22002 f.heinemann@ww.tu-berlin.de
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RESEARCH PAPERS

"When countries do not do what they say: Systematic discrepancies between exchange rate regime announcements and de facto policies" (with Ulrich Klüh), University of Munich, Discussion Papers in Economics, 2007-38, November 2007. (**Job Market Paper**)

Abstract: We study the apparent disconnect between what countries announce to be their exchange rate regime and what they de facto implement. Even though discrepancies between announcements and de facto policies are frequent, there is a lack of understanding of actual patterns and underlying reasons. We contribute to the literature by identifying a number of stylized facts in a large cross-country dataset. First, we find that deviations are in particular observed for countries announcing fixed or flexible exchange rates while following de facto intermediate regimes. Second, we identify three countries groups for which discrepancies are prevalent. One group consists of developing countries that announce fixed regimes but are unable to stick to their announcement. Another group encompasses developing countries announcing fixed regimes while adjusting the nominal exchange rate to stabilize the real exchange rate. A third group comprises very open, developed countries that announce flexible regimes and intervene to limit exchange rate fluctuations.

"Inflation targeting in small open economies"

Abstract: Flexible inflation targeting has become a common monetary policy framework in small open economies. Frequently, the concepts of purchasing power parity and uncovered interest rate parity are used to tackle open economy aspects even though their empirical validity is controversial. This study analyzes the consequences of relaxing both purchasing power parity and uncovered interest rate parity on the interest rate reaction function. The main insight is that these two concepts affect the interest rate reaction function with respect to the shocks monetary policy responds to and the strength of the response. As long as purchasing power parity holds, monetary policy reacts only to cost-push and excess-demand shocks. If purchasing power parity does not hold, shocks to the foreign interest rate are also fully offset and the response to domestic shocks is reduced. Then, under a more general condition than uncovered interest rate parity, the interest rate response to domestic shocks is smaller if the induced exchange rate change is large enough.

“Financial globalization in the 19th century: Germany as a financial center” (with Graciela Kaminsky)

Abstract: We analyze the capital exports of Germany between 1883 and 1914 to study its importance as a financial center. Therefore, we collected data on foreign securities issued on German stock exchanges from primary sources. We find that Germany specialized in lending to European countries, mostly to Austria-Hungary, Russia and Italy, and was competing with France in lending to these countries. Indeed we show that shocks to the French interest rates affected German foreign investment. Great Britain, the largest international financial center, was not competing in lending to European countries but specialized in lending to previous colonies and to North and Latin America. As Germany’s lending to the Americas accounted only for a low share of its foreign investment and was negligible compared to Great Britain’s, shocks to the interest rates in London did not affect overall foreign issuances in Germany.