

Rasmus Fatum

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Affiliations

Research Associate (since November 2006), Economic Policy Research Unit (EPRU), Department of Economics, University of Copenhagen, Studiestraede 6, 1455 Copenhagen K, Denmark.

Fellow (since July 2006), Alberta Institute for American Studies (AIAS), Department of Economics, University of Alberta, Edmonton, Alberta, T6G 2R6, Canada.

Research Associate (since June 2002), Santa Cruz Center for International Economics (SCCIE), Department of Economics, University of California, Santa Cruz CA 95064, USA.

Education

Ph.D. in international economics, University of California at Santa Cruz (UCSC), June 2001.

Master's degree in economics, University of Copenhagen, April 1996.

Education Abroad Program (EAP) student at UCSC, July 1994 - June 1995.

Bachelor's degree in economics, University of Copenhagen, July 1993.

Areas of specialization

International economics; international finance; international monetary economics

Previous Positions

Visiting Scholar, Bank of Japan (Institute for Monetary and Economic Studies), October – November 2007 and September – October 2008.

Visiting Associate Professor, Department of Economics, University of Copenhagen, July 2005 – June 2006.

Assistant Professor, School of Business, University of Alberta, July 2001 – June 2006.

European Central Bank (ECB) Graduate Research Program, Frankfurt, Germany, July - October 1999.

Head of Section, Danish Ministry of Economic Affairs, Copenhagen, Denmark, January 1996 - September 1997.

Analyst Trainee, Danske Bank, Group of Treasury, Copenhagen, Denmark, October 1991 - December 1993.V

Teaching Awards and Nominations

MacKenzie Undergraduate Teaching Award (nominated and awarded by students), 2005

MacKenzie School of Business Teaching Award (nominated by MBEL department), 2004

Teaching Experience

International Business (BUEC542), elective MBA course, University of Alberta School of Business, winter 2008 and 2009.

International Business (BUEC342), senior elective course, University of Alberta School of Business, spring 2004, 2005 and 2007.

The International Business Environment (BUEC541), elective MBA course, University of Alberta School of Business, spring 2002, 2004, 2005, 2006 and 2007.

International Monetary Economics (IME), graduate course, University of Copenhagen, fall 2005.

International Business (BUEC444), senior elective course, University of Alberta School of Business, spring 2003.

International Financial Markets (FIN442), senior elective course, University of Alberta School of Business, fall 2001 and 2002.

Introduction to Management Science, upper-division undergraduate course, UCSC, spring 2001.

International Financial Markets, upper-division undergraduate course, UCSC, spring 2000 and 2001.

Publications in Refereed Journals

Evaluating Foreign Exchange Market Intervention: Self-Selection, Counterfactuals and Average Treatment Effects (co-authored with Michael M. Hutchison), Journal of International Money and Finance (forthcoming).

Real-Time Effects of Central Bank Intervention in the Euro Market (co-authored with Jesper Pedersen), Journal of International Economics 78(1), 2009.

Monetary Policy News and Exchange Rate Responses: Do Only Surprises Matter? (co-authored with Barry Scholnick), Journal of Banking and Finance 32(6), 2008.

Daily Effects of Foreign Exchange Intervention: Evidence from Official Bank of Canada Data, Journal of International Money and Finance 27(3), 2008.

Do Exchange Rates Respond to Day-to-Day Changes in Monetary Policy Expectations When No Monetary Policy Changes Occur (co-authored with Barry Scholnick), Journal of Money, Credit and Banking 38 (6), 2006.

One Monetary Policy and Eighteen Central Bankers: The European Monetary Policy as a Game of Strategic Delegation, Journal of Monetary Economics 53 (4), 2006.

Effectiveness of Official Daily Foreign Exchange Market Intervention Operations in Japan (co-authored with Michael M. Hutchison), NBER Working Paper No. 9648, November 2002, included in NBER Digest, December 2003, and Journal of International Money and Finance 25 (2), 2006.

Foreign Exchange Intervention and Monetary Policy in Japan, 2003-04 (co-authored with Michael M. Hutchison), International Economics and Economic Policy 2 (2-3), 2005.

Is Sterilized Foreign Exchange Intervention Effective After All? An Event Study Approach (co-authored with Michael M. Hutchison), Economic Journal 113 (487), 2003.

Sterilized Foreign Exchange Intervention and the Euro: A Useful Policy Instrument? (co-authored with Michael M. Hutchison), Open Economies Review 13 (4), 2002.

Post-Plaza Intervention in the DEM/USD Exchange Rate, Canadian Journal of Economics 35 (3), 2002.

Is Intervention a Signal of Future Monetary Policy? Evidence from the Federal Funds Futures Market (co-authored with Michael M. Hutchison), Journal of Money, Credit and Banking 31 (1), 1999; reprinted in *The International Library of Critical Writings in Financial Economics*.

Working Papers and Papers under Review

Do Both U.S. and Foreign Macro Surprises Matter for the Intraday Exchange Rate? Evidence from Japan (co-authored with Michael M. Hutchison and Thomas Wu), SCCIE Working Paper No. 08-07, December 2008 (under review).

Official Japanese Intervention in the JPY/USD Exchange Rate Market: Is It Effective and Through Which Channel Does It Work?, IMES Discussion Paper No. 2009-E-12, January 2009 (forthcoming in Monetary and Economic Studies).

Rules versus Discretion in Foreign Exchange Intervention: Evidence from Official Bank of Canada High-Frequency Data, SCCIE Working Paper No. 04-24, May 2005.

The Effectiveness of Official Foreign Exchange Intervention in a Small Open Economy: The Case of the Canadian Dollar (co-authored with Michael King), Bank of Canada Working Paper No. 2005-21, July 2005.

Is Foreign Exchange Market Intervention an Alternative to Monetary policy? Evidence from Japan (co-authored with Michael M. Hutchison), SCCIE Working Paper No. 02-03, April 2002.

Economical and Political Implications of Bargaining versus Voting in a Monetary Union, SCCIE Working Paper No. 00-16, December 2000.

On the Effectiveness of Sterilized Foreign Exchange Intervention, ECB Working Paper No. 10, February 2000.

Selected Conference Presentations and Seminars

Official Japanese Intervention in the JPY/USD Exchange Rate Market: Is It Effective and Through Which Channel Does It Work?, presented at the NBER Japan Project Meeting (June 2009).

Real-Time Effects of Central Bank Intervention in the Euro Market, presented at Trinity College Dublin Infinity conference (June 2008), the Bank of Japan, Institute for Monetary and Economic Studies (November 2007), and at the CEUS conference on Financial Market Integration in Europe, WHU Otto Beisheim School of Management (June 2007).

Evaluating Foreign Exchange Market Intervention: Self-Selection, Counterfactuals and Average Treatment Effects, presented at the Economic Policy Research Unit (EPRU), University of Copenhagen (June 2006).

Rules Versus Discretion in Foreign Exchange Intervention: Evidence from Official Bank of Canada High-Frequency Data, presented at the University Aix-Marseille conference on microstructure of financial markets (July 2005), and at The Economic Policy Research Unit (EPRU), University of Copenhagen (December 2004).

Do Exchange Rates Respond to Day-to-Day Changes in Monetary Policy Expectations When No Monetary Policy Changes Occur, presented at The Bank of Japan (September 2004), Danmarks Nationalbank/The Danish Central Bank (December 2003), The Economic Policy Research Unit (EPRU), University of Copenhagen (November 2003) and The Bank of Canada (June 2003).

Is Foreign Exchange Market Intervention an Alternative to Monetary policy? Evidence from Japan, presented at The Bank of Canada (October 2002), the NBER Japan Project Meeting in Tokyo (September 2002) and at the Hamburg Institute for International Economics (HWWA) conference on Monetary and Financial Cooperation in East Asia (May 2002).

One Monetary Policy and Eighteen Central Bankers: The European Monetary Policy as a Game of Strategic Delegation (early version under the title *Economical and Political Implications of Bargaining versus Voting in a Monetary Union*), presented at the University of Milan conference on EMU Macroeconomic Policies and Institutions (September 2001).

On the Effectiveness of Sterilized Foreign Exchange Intervention, presented at the European Central Bank (September 1999).

Referee

Canadian Journal of Economics; Contemporary Economic Policy; Danish Economic Journal; Economica; Economic Inquiry; Economic Journal; Economic Modelling; Economics Letters; Energy Studies Review; European Central Bank (ECB) publications; International Economic Journal; International Finance; International Journal of Central Banking; International Journal of Finance and Economics; International Review of Economics and Finance; Japan and the World Economy; Journal of Economic Integration; Journal of Economic Surveys; Journal of Empirical Finance; Journal of the European Economic Association; Journal of Futures Markets; Journal of International Economics; Journal of International Money and Finance; Journal of the Japanese and International Economies; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Manchester School; Quarterly Review of Economics and Finance; Scandinavian Journal of Economics; Scottish Journal of Political Economy.

Professional Memberships

American Economic Association

Royal Economic Society

Western Economic Association

Selected Funding

Social Sciences and Humanities Research Council of Canada (SSHRC)

3-Year Standard Research Grant 2009 - 2012

3-Year Standard Research Grant 2004 - 2007

University of Alberta School of Business

Winspear Senior Faculty Fellowship 2007, 2008, 2009

School of Business Faculty Fellowship 2001, 2003

Winspear Fellowship 2001, 2002, 2003

JD Muir Fellowship 2002, 2004, 2005

WCER Fellowship 2002

SAS Fellowship 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009