

Sandra Eickmeier

Current address

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Further affiliation: Centre for Applied Macroeconomic Analysis (CAMA)

Employment

Research economist, March 2013-July 2015 Deputy Head of Research, <i>Deutsche Bundesbank</i> Economic Research Centre, Frankfurt	Oct 2003 – present
Secondment, <i>Reserve Bank of New Zealand</i> , Research, Wellington	March 2013
Secondment, <i>Reserve Bank of Australia</i> , Research, Sydney	Jan – Feb 2013
Secondment, <i>Bank for International Settlements</i> , Monetary and Economic Department, Basel	Nov – Dec 2011
National expert, <i>European Central Bank</i> , DG Economics, Monetary Policy Strategy Division, Frankfurt	Sept – Dec 2009
Secondment to the <i>Reserve Bank of New Zealand</i> , Issues and International Team, Wellington	Sept – Dec 2008
National expert, <i>European Central Bank</i> , DG Economics, Monetary Policy Strategy Division, Frankfurt	May – July 2008
Economist, <i>German Council of Economic Experts (Sachverständigenrat)</i> , Wiesbaden	July 1999 – Aug 2002
Internship, <i>German-Bolivian Chamber of Commerce and Industry</i> , La Paz	June – Aug 1998
Internship, <i>Financial and Economic Research International GmbH (FERI)</i> , Bad Homburg (Germany) and Paris	Nov. 1997 – April 1998
Internship, <i>German Institute for Economic Research (DIW)</i> , Berlin	May – July 1997
Internship, <i>United Nations of Industrial Development Organization</i> (<i>UNIDO</i>), Vienna	Aug – Oct 1996

Education

Dr. rer. pol. (Ph.D.) in Economics, <i>University of Cologne</i>	April 2002 – Dec. 2007
Visiting doctoral student, <i>Université Libre de Bruxelles</i>	Sept 2002 – Sept 2003
MSc in Economics, <i>University Pompeu Fabra</i> , Barcelona	Sept 1998 – June 1999
Dipl. Vw. and Maîtrise d'Économie Appliquée, <i>Johann Wolfgang Goethe</i> <i>University</i> , Frankfurt and <i>Université Paris IX Dauphine</i> (M.A. in Economics)	Feb 1994 – Nov 1997
Vordiplom (B.A. in Economics), <i>University of Hamburg</i>	Oct 1992 – Jan 1994

Research interests

International macroeconomics, monetary economics, applied econometrics, financial markets, forecasting, expectation formation, time series and factor models.

Refereed publications

Von Borstel, J., S. Eickmeier, L. Krippner (forthcoming), The interest rate pass-through in the euro area during the sovereign debt crisis, *Journal of International Money and Finance*.

Eickmeier, S. and M. Kühnlenz (forthcoming), China's role in global inflation dynamics, *Macroeconomic Dynamics*.

Prieto, E., S. Eickmeier, M. Marcellino (forthcoming), Time variation in macro-financial linkages, *Journal of Applied Econometrics*.

Abbate, A., S. Eickmeier, W. Lemke and M. Marcellino (forthcoming), The changing international transmission of financial shocks: Evidence from a classical time-varying FAVAR, *Journal of Money, Credit and Banking*.

Breitung, J. and Eickmeier, S. (2015), Analyzing international business and financial cycles using multi-level factor models: A comparison of alternative approaches, *Advances in Econometrics*, Vol. 35.

Breitung, J. and Eickmeier, S. (2015), Analyzing business cycle asymmetries in a multi-level factor model, *Economics Letters*, Vol. 127, 31-34.

Eickmeier, S. and T. Ng (2015), How do US credit supply shocks propagate internationally? A GVAR approach, *European Economic Review*, Vol. 74, 128-145.

Eickmeier, S., W. Lemke and M. Marcellino (2015), Classical time-varying FAVAR models - Estimation, forecasting and structural analysis, *Journal of the Royal Statistical Society - Series A*, Vol. 178, Part 3, 493-533.

Eickmeier, S., L. Gambacorta and B. Hofmann (2014), Understanding global liquidity, *European Economic Review*, Vol. 68, 1-18.

Buch, C. M., S. Eickmeier and E. Prieto (2014), In search for yield? Survey-based evidence on bank risk taking, *Journal of Economic Dynamics and Control*, Vol. 43, 12-30.

Buch, C. M., S. Eickmeier and E. Prieto (2014), Macroeconomic Factors and Microlevel Bank Behavior, *Journal of Money, Credit and Banking*, Vol. 46(4), 715-751.

Eickmeier, S. and K. Pijnenburg (2013), The global dimension of inflation – evidence from factor-augmented Phillips curves, *Oxford Bulletin of Economics and Statistics*, 75(1), 103-122.

Eickmeier, S. and B. Hofmann (2013), Monetary policy, housing booms, and financial (im)balances, *Macroeconomic Dynamics*, Vol. 17(4), 830-860.

Breitung, J. and S. Eickmeier (2011), Testing for structural breaks in dynamic factor models, *Journal of Econometrics*, 163(1), 71-84.

Eickmeier, S. (2010), Analyse der Übertragung US-amerikanischer Schocks auf Deutschland auf Basis eines FAVAR (english title: A FAVAR-based analysis of the transmission of US shocks to Germany), *Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics)*, 230(5), 571-600.

Eickmeier, S. and T. Ng (2010), Forecasting national activity using lots of international predictors: an application to New Zealand, *International Journal of Forecasting*, 27(29), 496-511.

Eickmeier, S. (2009), Comovements and heterogeneity in the euro area analyzed in a non-stationary dynamic factor model, *Journal of Applied Econometrics*, 24(6), 933-959.

Eickmeier, S., B. Hofmann and A. Worms (2009), Macroeconomic fluctuations and bank lending: evidence for Germany and the euro area, *German Economic Review*, 10(2), 193-223.

Eickmeier, S. and C. Ziegler (2008), How successful are dynamic factor models at forecasting output and inflation? A meta-analytic approach, *Journal of Forecasting*, 27(3), 237-265.

Eickmeier, S. (2007), Business cycle transmission from the US to Germany – a structural factor approach, *European Economic Review*, 51(3), 521-551

Eickmeier, S. and J. Breitung (2006), How synchronized are new EU member states with the euro area? Evidence from a structural factor model, *Journal of Comparative Economics*, 34, 538-563

Breitung, J. and S. Eickmeier (2006), Dynamic factor models, *Allgemeines Statistisches Archiv (Journal of the German Statistical Society)*, 90, 27-42

Working papers and other publications

Eickmeier, S., N. Metiu and E. Prieto (2015), Monetary policy propagation and uncertainty, mimeo.

Breitung, J. and S. Eickmeier (2014), Analyzing business and financial cycles using multi-level factor models, Centre for Applied Macroeconomic Analysis (CAMA) 43/2014 and Bundesbank Discussion Paper 11/2014.

Eickmeier, S. and T. Ng (2013), International business cycles and the role of financial markets, chapter in: The GVAR Handbook, Structure and applications of a macro model of the global economy for policy analysis, edited by Filippo di Mauro and M. Hashem Pesaran.

Eickmeier, S. and M.J. Lombardi (2012), Monetary policy and the oil futures market, Bundesbank Discussion Paper 35/2012.

Eickmeier, S., 2005. "Common stationary and non-stationary factors in the euro area analyzed in a large-scale factor model," Discussion Paper Series 1: Economic Studies 2005,02, Deutsche Bundesbank, Research Centre.

Referee for Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of International Economics, International Economic Review, Journal of Business and Economic Statistics, Journal of Applied Economics, Journal of Economic Dynamics and Control, Scottish Journal of Political Economy, International Journal of Central Banking, Journal of Macroeconomics, Annals of Computational and Financial Econometrics, Energy Economics, Canadian Journal of Economics, European Economic Review, Macroeconomic Dynamics, Journal of the European Economic Association, Journal of International Money and Finance, International Finance, Economic Journal, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, Economic Modeling, Review of World Economics, German Economic Review, The Manchester School, CESifoStudien, Empirical Economics, International Review of Economics and Finance, Journal of International Trade and Economic Development, The Economics of Transition, ECB Working Paper Series, OENB Working Paper Series, SNB Working Paper Series, Metroeconomica, Eurasian Economic Review, Australian Economic Papers

Conference and seminar presentations as well as discussions

- 2015 Discussions of J. Aizenmann, M.D. Chinn, H. Ito, "Monetary policy spillovers and the trilemma in the new normal: periphery country sensitivity to core country conditions" at the OENB-IMF-Bundesbank conference on "Macro-financial linkages and current account imbalances" (Vienna), of G. Georgiadis, A. Mehl, "Trilemma, not dilemma: Financial globalisation and monetary policy" at the SNB-Fed of Dallas-CEPR-BIS conference on "Spillovers of conventional and unconventional monetary policy: the role of real and financial linkages" (Zurich), of Conti, A., S. Neri, A. Nobili, "Why is inflation so low in the euro area?" workshop at the Banca d'Italia.
- 2014 Norges Bank Workshop, Carlo Giannini-Banca d'Italia Conference (Pavia), CEF (Oslo), SNB-OENB-Bundesbank Workshop (Zurich), ECB Workshop on non-standard measures, Workshop on "Applied Time Series Econometrics" at the Federal Reserve Bank of St. Louis, Workshop on Empirical Macro (Bundesbank), University of Innsbruck, University of Hamburg, Inter-American Development Bank (Washington), University of Tübingen, Hungarian National Bank, University Autònoma de Barcelona.
- Discussion of K.A. Aastveit, A. Carriero, T. Clark, M. Marcellino, "Have standard VARs remained stable since the crisis?" at Norges Bank-Bundesbank workshop (Norges Bank)
- 2013 GVAR workshop (EZB), workshop at ifo Institut "The empirics of banking in the macroeconomy" (Munich), University of Padua, Working Group of Economic Modelling (ECB), CEF (Vancouver), Reserve Bank of Australia, Reserve Bank of New Zealand, conference at Monash University (Melbourne)
- Discussions of M.A. Kose, M.E. Terrones, "Global recessions and recoveries" at EABCN-Banque de France conference (Paris), F. Bianchi and A. Civelli, "Globalization and inflation: structural evidence from a time-varying VAR approach" at the SNB-Fed of Dallas-CEPR conference on "Inflation dynamics in a post-crisis globalized economy" (Zurich)
- 2012 University of Essen, University of Tübingen, Reserve Bank of New Zealand (Wellington), Norges Bank (Oslo), Federal Reserve Bank of Cleveland. Workshop on "VAR Modelling" (Hobart), workshop on "Applied Time Series Econometrics" at the Federal Reserve Bank of St. Louis, 4th Workshop on "Money, Macro and Finance in East Asia" (Eltville)
- Discussion of M. Lombardi, I. Van Robays at the IMF/CBRT conference on "Policy responses to commodity price movements" (Istanbul), R. Alstadheim, H. Bjornland, J. Maih, "Monetary policy, terms of trade and exchange rate responses, A Markov-Switching structural investigation" at ECB-Norges Bank workshop on "Monetary policy and commodity prices" (ECB), C. Buch, F. Bremus, "Global banking, granularity, and macroeconomic volatility" at EABCN-Banque de Luxembourg conference on "Global spillovers and economic cycles" (Luxembourg), K.A. Aastveit, H. Bjornland, L.A. Thorsrud, "What drives oil prices? Emerging vs. developed economies" at Norges Bank-Bundesbank workshop (Bundesbank), J.-S.

- Mesonnier and D. Stevanovic, “Bank leverage shocks and the macroeconomy: a new look in a data-rich environment” (Banque de France)
- 2011 EABCN conference on “Econometric modelling of macro-financial linkages” (Florence), ESEM (Oslo), joint workshop of SNB-OENB-Bundesbank (Brunnen), CEF (San Francisco), workshop on “Current macroeconomic challenges” organized by Deutsche Bundesbank, Banque de France and University of Hamburg (Hamburg), national experts meeting at the ECB (Frankfurt), Gent University, BIS
- Discussion of paper by G. Peersman at ECB workshop on “The macroeconomic impact of non-standard monetary policy measures” (Frankfurt), papers by D. Kaufmann and S. Lein, “Is there a Swiss price puzzle?” and “Heterogeneity in price-setting behaviour, rational inattention and monetary policy” at the SNB-OENB-Bundesbank workshop (Brunnen)
- 2010 EU Commission (Brussels), FU Berlin, RBA (Sydney), Monash University (Melbourne), 14th CEPR/ESI Annual conference on “How has our view of central banking changed with the recent financial crisis?” (Izmir), RBNZ-CAMA conference on the “Transmission of international shocks to open economies” (Wellington), 2nd Bundesbank-CFS-ECB Workshop
- Discussion of paper by S. Claessens, M. A. Kose, M. Terrones at the Annual Spring Conference of the Deutsche Bundesbank (Eltville), of paper by T. Bayoumi and T. Bui at the EABCN conference on “International business cycle – linkages, differences and implications” (Budapest)
- 2009 Workshop on “Monetary policy and the business cycle – lessons for (from) the crisis” (Frankfurt), SNB-OENB-Bundesbank workshop (Eltville), joint workshop between the People’s Bank of China and the Bundesbank (Beijing), CGBCR conference (Manchester), ESAM (Canberra), CEF (Sydney), EEA and ESEM (Barcelona), annual conference of the Dutch National Bank on “Housing and credit dynamics” (Amsterdam), ECB/BIS workshop on “Monetary policy and financial stability” (Basel), Bank of Canada (Ottawa)
- Discussion of paper by P. Maier and N. Perevalov at the workshop on “Understanding economic outcomes in uncertain times” (Ottawa), of paper by J. Boivin, M. Giannoni and B. Mojon at the ECB workshop on “Monetary policy transmission mechanism in the Euro Area in its first 10 years”, of paper by A. Cesa-Bianchi, M.H. Pesaran, A. Rebucci, C.E. Tamayo, T. Xu at the ECB workshop on “International linkages and the macroeconomy: applications of GVAR modeling approaches”
- 2008 CEF (Paris), Bundesbank spring conference (Eltville), University of Otago (Dunedin), Reserve Bank of New Zealand (Wellington), University of Tasmania (Hobart, Australia)
- 2007 CCBS Research Forum on “New Developments in Dynamic Factor Modeling” (London), CEF (Montréal), CGBCR conference (Manchester), ECB/DG ECFIN Workshop on “Dynamic Adjustment within EMU” (Frankfurt), Czech National Bank, IWH Halle
- 2006 Verein für Socialpolitik Jahrestagung (Bayreuth), CEF (Limassol),
- Discussion at the Bundesbank Spring Conference of paper by F. Canova, M. Ciccarelli and E. Ortega (Eltville)
- 2005 Common Features Conference (London), Banque de France, Unit Root and Cointegration Testing (Faro), Kleistvilla Workshop (Potsdam), University of Koblenz, University of Tübingen, University of Hamburg
- 2004 ECB workshop on “The external dimension of the euro area: trade, capital flows and international macroeconomic linkages” (Frankfurt), APF conference (Frankfurt)
- Discussion at the DG ECFIN research conference on “Business Cycles and Growth in Europe” of paper by P. Cerqueira (Brussels)