

Christian Friedrich

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RESEARCH INTERESTS

International Economics, Banking and Finance, Macroeconomics, Economic Policy

PROFESSIONAL EXPERIENCE

Since 10/2023	BANK OF CANADA, Financial Stability Department, Senior Research Advisor
2021-2023	BANK OF CANADA, Financial Stability Department, Director, Financial Studies Division
2020-2021	BANK OF CANADA, International Economic Analysis Department, Research Advisor
2017-2020	BANK OF CANADA, International Economic Analysis Department, Principal Researcher
2019	BANK OF CANADA, Financial Stability Department, Secondment, Principal Researcher
2013-2017	BANK OF CANADA, International Economic Analysis Department, Senior Economist
2012	EUROPEAN CENTRAL BANK, International Policy Analysis Division, PhD Intern
2009	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, Intern

OTHER AFFILIATIONS

Since 12/2020 CENTRE FOR ECONOMIC POLICY RESEARCH (CEPR), Research Affiliate

EDUCATION

2009-2013	PHD IN INTERNATIONAL ECONOMICS, Graduate Institute Geneva (IHEID)
2010-2012	SWISS PROGRAM FOR DOCTORAL STUDENTS IN ECONOMICS, Study Center Gerzensee
2008-2009	ADVANCED STUDIES PROGRAM IN INT'L ECONOMIC POLICY RESEARCH, Kiel Institute
2003-2008	DIPLOM IN ECONOMICS (MA equivalent), Johannes Gutenberg University Mainz
2005/2006	Exchange Student, University of Manchester

PUBLICATIONS

COUNTERCYCLICAL CAPITAL REGULATION AND INTERNATIONAL BANK LENDING – EVIDENCE FROM CANADA (with David Chen), 2023, *Journal of International Money and Finance*, 139.

STRESS RELIEF? FUNDING STRUCTURES AND RESILIENCE TO THE COVID SHOCK (with Kristin Forbes and Dennis Reinhardt), 2023, CRNYU Special Issue, *Journal of Monetary Economics*, 137, 47–81.

MACROPRUDENTIAL FX REGULATIONS: SHIFTING THE SNOWBANKS OF FX VULNERABILITY? (with Toni Ahnert, Kristin Forbes and Dennis Reinhardt), 2021, *Journal of Financial Economics*, 140(1), 145–174.

THE DYNAMICS OF CAPITAL FLOW EPISODES (with Pierre Guérin), 2020, *Journal of Money, Credit and Banking*, 52(5), 969–1003.

MONETARY POLICY AND FINANCIAL STABILITY: CROSS-COUNTRY EVIDENCE (with Kristina Hess and Rose Cunningham), 2019, *Journal of Money, Credit and Banking*, 51(2–3), 403–453.

INTERNATIONAL MONETARY POLICY TRANSMISSION THROUGH BANKS IN SMALL OPEN ECONOMIES (with Simone Auer, Maja Ganarin, Teodora Paligorova and Pascal Towbin), 2019, IBRN Special Issue, *Journal of International Money and Finance*, 90, 34–53.

MACROPRUDENTIAL POLICIES, CAPITAL FLOWS, AND THE STRUCTURE OF THE BANKING SECTOR (with John Beirne), 2017, *Journal of International Money and Finance*, 75, 47–68.

GLOBAL INFLATION DYNAMICS IN THE POST-CRISIS PERIOD: WHAT EXPLAINS THE PUZZLES?, 2016, *Economics Letters*, 142, 31–34.

FINANCIAL INTEGRATION AND GROWTH – WHY IS EMERGING EUROPE DIFFERENT? (with Isabel Schnabel and Jeromin Zettelmeyer), 2013, *Journal of International Economics*, 89(2), 522–538.

WORKING PAPERS AND COMPLETED DRAFTS

MONETARY POLICY INDEPENDENCE AND THE STRENGTH OF THE GLOBAL FINANCIAL CYCLE (with Pierre Guérin and Danilo Leiva-León), 2023, BoC Staff Working Paper No. 2020-25; CEPR Discussion Paper No. 16203, *R&R at the Journal of Money, Credit and Banking*.

DOES FINANCIAL INTEGRATION INCREASE WELFARE? EVIDENCE FROM INTERNATIONAL HOUSEHOLD-LEVEL DATA, 2015, BoC Staff Working Paper No. 2015-4.

WORK IN PROGRESS

PATTERNS AND DETERMINANTS OF GLOBAL CRYPTOCURRENCY FLOWS (with Laura Zhao)

THE INTENSITY DIMENSION OF MACROPRUDENTIAL POLICIES

POLICY PUBLICATIONS

THE INTERNATIONAL EXPOSURE OF THE CANADIAN BANKING SYSTEM (with Hanno Friedrich, Nick Lawrence, Javier Cortes Orihuela and Phoebe Tian), 2025, *BoC Staff Working Paper, No. 2025-1* and *CEPR Discussion Paper, No. 19908*.

FUNDING STRUCTURES AND RESILIENCE TO SHOCKS AFTER A DECADE OF REGULATORY REFORM (with Kristin Forbes and Dennis Reinhardt), 2023, *VoxEU Column* and *Bank Underground Blog*, 29-06-2023.

THE IMPACT OF GLOBALIZATION AND DIGITALIZATION ON THE PHILLIPS CURVE (with Peter Selcuk), 2022, *BoC Staff Working Paper*, 2022-7.

COMPLEMENTARITIES BETWEEN FISCAL POLICY AND MONETARY POLICY – LITERATURE REVIEW (with Wei Dong, Geoffrey Dunbar, Dmitry Matveev, Romanos Priftis and Lin Shao), 2021, *BoC Staff Discussion Paper*, 2021-4.

UNDERSTANDING THE TIME VARIATION IN EXCHANGE RATE PASS-THROUGH TO IMPORT PRICES (with Rose Cunningham, Kristina Hess and Min Jae Kim), 2017, *BoC Staff Discussion Paper*, 2017-12.

THE ROLE OF CENTRAL BANKS IN PROMOTING FINANCIAL STABILITY: AN INTERNATIONAL PERSPECTIVE (with Rose Cunningham), 2016, *BoC Staff Discussion Paper*, 2016-15.

INFLATION DYNAMICS IN THE POST-CRISIS PERIOD (with Marc-André Gosselin), 2015, *Bank of Canada Review*, Spring Issue.

DEVELOPMENT THROUGH FINANCIAL INTEGRATION (with Alexander Lehmann, Isabel Schnabel and Jeromin Zettelmeyer), 2009, *EBRD Transition Report*, Chapter 3.

REFEREEING ACTIVITIES

Canadian Journal of Economics, Economic Modelling, IMF Economic Review, International Journal of Central Banking, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of the European Economic Association, North American Journal of Economics and Finance, Open Economies Review, Review of International Economics, Review of World Economics, The World Economy

SEMINAR PRESENTATIONS

Bank of Brazil (Virtual), Bank of Canada, Bank of England, Bank of Sweden, Banque de France, Department of Finance – Canada (Virtual), Deutsche Bundesbank, European Bank for Reconstruction and Development, European Central Bank, European Commission (Virtual), Graduate Institute Geneva, International Monetary Fund, Joint Vienna Macro Seminar, Kiel Institute for the World Economy, Swiss National Bank, TOBB University of Economics and Technology (Virtual), University of Heidelberg, University of Kent, University of Mainz

CONFERENCE PRESENTATIONS

- 2025: Annual Conference of the Canadian Economics Association, Montreal
- 2024: International Conference on Payments and Securities Settlement: Data and Information, Eltville
- 2023: Joint BoE-BIS-IMF-ECB Conference (*discussant*), London; CEMLA-Dallas Fed Financial Stability Workshop (*discussant*), Virtual
- 2022: Carnegie-Rochester-NYU Conference on Public Policy (*Q&A, presented by co-author*), Pittsburgh; ASSA Meetings, Virtual; Annual Conference of the Canadian Economics Association, Virtual
- 2021: Annual Meeting of the Central Bank Research Association (CEBRA), Virtual; Annual Congress of the European Economic Association, Virtual; CEMLA IV Conference on Financial Stability (*discussant*), Virtual; Annual Conference of the Canadian Economics Association, Virtual
- 2020: ASSA Meetings (*poster*), San Diego; G7 Central Bank Digitalization Working Group Workshop, Ottawa; Annual Congress of the European Economic Association, Virtual
- 2019: ASSA Meetings, Atlanta; Annual Meeting of the Central Bank Research Association (CEBRA), New York; European Finance Association (EFA), Lisbon; Bank of Canada-University of Montreal-UQAM Workshop (*discussant*), Montreal

- 2018: ASSA Meetings (*Q&A, presented by co-author*), Philadelphia; NBER Workshop on Capital Flows, Currency Wars and Monetary Policy (*Q&A, presented by co-author*), Cambridge; IBEFA Summer Meeting, Vancouver; Workshop by the Bank of Japan and the Bank of Canada, Ottawa; Annual Congress of the European Economic Association, Cologne; Annual Conference of the Canadian Economics Association, Montreal
- 2017: ASSA Meetings (*poster*), Chicago; Second Annual ECB Macropprudential Policy and Research Conference (*discussant*), Frankfurt; Annual Meeting of the Central Bank Research Association (CEBRA), Ottawa; Global Financial Linkages and Monetary Policy Transmission Conference, Paris; INFINITI Conference on International Finance (*presenter/discussant*), Valencia; Annual Conference of the Canadian Economics Association, Antigonish
- 2016: Bundesbank Spring Conference (*poster*), Eltville; Annual Congress of the European Economic Association, Geneva; INFINITI Conference on International Finance (*presenter/discussant*), Dublin; Annual Conference of the Canadian Economics Association (*presenter/discussant*), Ottawa
- 2015: BIS CCA Research Conference, Mexico City; Joint Central Bank Conference (*presenter/discussant*), Bern; World Congress of the Econometric Society, Montreal; Workshop on Empirical Macroeconomics, Ghent; Annual Congress of the European Economic Association, Mannheim; INFINITI Conference on International Finance (*presenter/discussant*), Ljubljana; Annual Conference of the Canadian Economics Association (*Q&A, presented by co-author*), Toronto
- 2014: ASSA Meetings (*poster*), Philadelphia; NAFTA Central Banks' Conference on the North American Economy, Mexico City; Midwest Macro Fall Meeting, Miami; Annual Congress of the European Economic Association, Toulouse; INFINITI Conference on International Finance (*presenter/discussant*), Prato; Annual Conference of the Canadian Economics Association, Vancouver; Christmas Meetings of the German Economists Abroad, Kiel
- 2013: Bank of Canada Annual Conference, Ottawa; PHF Conference, Deutsche Bundesbank (*poster/discussant*), Frankfurt; RES PhD Presentation Meeting (*poster*), London
- 2012: Measuring Globalization: An International Workshop, Maastricht; Recent Developments in Macroeconomics, Mannheim; Swiss Society of Economics and Statistics Meeting, Zuerich; Annual Conference of the Italian Economic Association, Matera; Annual Conference of the Spanish Economic Association, Vigo; Global Economy, Policy Challenges and Market Responses, London; Sinergia Workshop, Geneva; Sinergia Workshop, Lausanne (*discussant*)
- 2011: Political Economy of International Finance Conference, Berlin
- 2010: What Future for Financial Globalisation? (*Q&A, presented by co-author*), Frankfurt

ACADEMIC AWARDS AND SCHOLARSHIPS

- Awards: Best Paper Award for *Does Financial Integration Increase Welfare? Evidence From International Household-Level Data* at the INFINITI Conference, Prato, Italy, 2014
- Scholarships: *Swoboda Scholarship* at the Graduate Institute Geneva, full scholarship, 2009-2013
Tuition Fee Grant at the Kiel Institute for the World Economy, 2008/09
Peregrinus Foundation Travel Grant, 2005/06

CONFERENCE ORGANISATION

BANK OF CANADA FSRC CONFERENCE 2025 (with Yasuo Terajima), Ottawa. Session organizer.

BANK OF CANADA ANNUAL CONFERENCE 2022 (with Katya Kartashova, Yasuo Terajima, and Thibaut Duprey), Ottawa. Session organizer.

JOINT CENTRAL BANKERS' CONFERENCE 2017 (with Gino Cateau and Césaire Meh), Ottawa. Conference and day ahead-meeting organizer. Participants: BoC, FRB of Atlanta, FRB of Cleveland, and Swiss National Bank.

MISCELLANEOUS

Languages: English: *Fluent*, German: *Native*, French: *Intermediate (BoC: Level 5)*, Latin: *Basic*