

Rasmus Fatum

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Affiliations

Editorial Board Member of Journal of International Money and Finance (since July 2013)

Research Affiliate (since 2015), Research Center for International Economics (RCIE), City University of Hong Kong

Research Affiliate (since 2014), Center for Analytical Finance (CAFIN), University of California Santa Cruz

Research Associate (since 2010), Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas

Research Associate (since 2006), Economic Policy Research Unit (EPRU), Department of Economics, University of Copenhagen

Research Associate (since 2002), Santa Cruz Center for International Economics (SCCIE), Department of Economics, University of California Santa Cruz

Education

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

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

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

Areas of specialization

International economics; international finance

Current and Previous Positions

Visiting Scholar, Bank of Japan, 2018.

Advisor, Bank for International Settlements, 2016 – 2018.

Department Chair, Alberta School of Business, University of Alberta, 2013 – 2018.

Professor, Alberta School of Business, University of Alberta, 2012 - present.

Visiting Scholar, Federal Reserve Bank of St. Louis, 2010.

Visiting Scholar, Bank of Japan, 2007 and 2008.

Associate Professor, Alberta School of Business, University of Alberta, 2006 - 2012.

Visiting Associate Professor, Department of Economics, University of Copenhagen, 2005 - 2006.

Assistant Professor, Alberta School of Business, University of Alberta, 2001 - 2006.

Graduate Researcher, European Central Bank (ECB), 1999.

Head of Section, Danish Ministry of Economic Affairs, 1996 - 1997.

Analyst, Danske Bank, 1991 - 1993.

Teaching Awards

MBA Teaching Award, 2019

MacKenzie Undergraduate Teaching Award, 2005

Teaching Experience

International Business (BUEC542), graduate (MBA) course, University of Alberta, 2008, 2009, 2010, 2011, 2012, 2013, 2015, 2016, 2017, 2018, 2019, 2021, 2022

Global Business Environment (BUEC646), graduate (MBA) course, University of Alberta, 2017, 2019

International Business (BUEC342), undergraduate course, University of Alberta, 2004, 2005, 2007.

International Business (BUEC541), graduate (MBA) course, University of Alberta, 2002, 2004, 2005, 2006, 2007.

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

International Business (BUEC444), undergraduate course, University of Alberta, 2003.

International Financial Markets (FIN442), undergraduate course, University of Alberta, 2001, 2002.

Management Science, undergraduate course, University of California, Santa Cruz, 2001.

International Financial Markets, undergraduate course, University of California, Santa Cruz, 2000, 2001.

Publications

Negative Interest Rate Policy and the Influence of Macroeconomic News on Yields (co-authored with Naoko Hara and Yohei Yamamoto), Journal of Money, Credit and Banking (forthcoming).

Do Oil Endowment and Productivity Matter for Accumulation of International Reserves? (co-authored with Guozhong Zhu and Wenjie Hui), Journal of International Money and Finance 117, 2021.

Accumulation of Foreign Currency Reserves and Risk-Taking (co-authored with James Yetman), Journal of International Money and Finance 102, 2020.

The Exchange Rate Effects of Macro News after the Global Financial Crisis (co-authored with Yin-Wong Cheung and Yohei Yamamoto), Journal of International Money and Finance 95, 2019.

Beggar Thy Neighbor or Beggar Thy Domestic Firms? Evidence from 2000-2011 Chinese Customs Data (co-authored with Runjuan Liu, Jiadong Tong, and Jiayun Xu). Journal of International Economics 115, 2018.

Is the Renminbi a Safe Haven? (co-authored with Yohei Yamamoto and Guozhong Zhu), Journal of International Money and Finance 79, 2017.

Intra-Safe Haven Currency Behavior During the Global Financial Crisis (co-authored with Yohei Yamamoto), Journal of International Money and Finance 66, 2016.

Foreign Exchange Intervention When Interest Rates Are Zero: Does the Portfolio Balance Channel Matter After All?, Journal of International Money and Finance 58, 2015.

Large Versus Small Foreign Exchange Interventions (co-authored with Yohei Yamamoto), Journal of Banking and Finance 43, 2014.

Do Sales of Foreign Exchange Reserves Lead to Currency Appreciation? (co-authored with Kathryn Dominguez and Pavel Vacek), Journal of Money, Credit and Banking 45 (5), 2013.

The Intraday Effects of Central Bank Intervention on Exchange Rate Spreads (co-authored with Jesper Pedersen and Peter N. Sørensen), Journal of International Money and Finance 33, 2013.

Asymmetries and State Dependence: The Impact of Macro Surprises on Intraday Exchange Rates (co-authored with Michael M. Hutchison and Thomas Wu), Journal of the Japanese and International Economies 26 (4), 2012.

Evaluating Foreign Exchange Market Intervention: Self-Selection, Counterfactuals and Average Treatment Effects (co-authored with Michael M. Hutchison), Journal of International Money and Finance 29 (3), 2010.

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

Official Japanese Intervention in the JPY/USD Exchange Rate Market: Is It Effective, and Through Which Channel Does It Work?, Monetary and Economic Studies 27, 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), 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*, 2005.

Working Papers Under Review

Reserves and Risk: Evidence from China (co-authored with Takahiro Hattori and Yohei Yamamoto), Federal Reserve Bank of Dallas Globalization and Monetary Policy Institute Working Paper No. 387, 2020. Under review.

Selected Invited Seminars and Discussions; Selected Conference Presentations

Hitotsubashi University, 2020; Shiga University, 2019, Bank of Japan, 2019; City University of Hong Kong, 2019; Bank of Japan, 2018; Hitotsubashi University 2017; Bank of Japan, 2017; BIS Hong Kong Office, 2017; City University of Hong Kong, 2017; Bank of Japan, 2016; BIS Hong Kong Office, 2016; Southwest Finance Association Meetings, 2016; City University of Hong Kong, 2015; BIS CCA Research Conference, 2015; Southwest Finance Association Meetings, 2015; Bank of Japan, 2014; Financial Engineering and Banking Society Annual Conference, 2013; Southwest Finance Association Meetings, 2013, BIS CCA

Research Conference, 2012; Bank of Japan, 2012; Asian Development Bank Institute, 2012; ASSA Meetings 2012; Southwest Finance Association Meetings 2012; Western Economic Association International Annual Conference, 2012; Federal Reserve Bank of Dallas, 2011; University of Copenhagen, 2011; Southwest Finance Association Meetings, 2011; Asian Development Bank Institute, 2010; Bank of Japan, 2010; Western Economic Association International Annual Conference, 2010; Federal Reserve Bank of St. Louis, 2010; Bank of Japan, 2009; Western Economic Association International Annual Conference, 2009; NBER Japan Project Meeting, 2009; Bank of Japan, 2008; Western Economic Association International Annual Conference, 2008; Trinity College Dublin Infinity Conference, 2008; Bank of Japan, 2007; Danmarks Nationalbank, 2007; CEUS Conference on Financial Market Integration in Europe, WHU Otto Beisheim School of Management, 2007; Western Economic Association International Annual Conference, 2007; University of Copenhagen, 2006; University Aix-Marseille Conference on Microstructure of Financial Markets, 2005; University of Copenhagen, 2004; Bank of Japan, 2004; Bank of Canada, 2003; Danmarks Nationalbank, 2003; University of Copenhagen, 2003; Bank of Canada, 2002; NBER Japan Project Meeting, 2002; Hamburg Institute for International Economics (HWWA) Conference on Monetary and Financial Cooperation in East Asia, 2002; University of Milan Conference on EMU Macroeconomic Policies and Institutions, 2001; European Central Bank, 1999.

Refereeing

Journals

Canadian Journal of Economics
Contemporary Economic Policy
Danish Economic Journal
Economica
Economic Inquiry
Economic Journal
Economic Modelling
Economics Letters
Empirical Economics
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
Japanese Economic Review
Japan and the World Economy
Journal of Asian Economics
Journal of African Economics

Journal of Banking and Finance
Journal of Economic Integration
Journal of Economic Surveys
Journal of Empirical Finance
Journal of the European Economic Association
Journal of Financial Stability
Journal of Futures Markets
Journal of International Economics
Journal of International Financial Markets Institutions and Money
Journal of International Money and Finance
Journal of the Japanese and International Economies
Journal of Macro
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of Political Economy
Macroeconomic Dynamics
Manchester School
Oxford Bulletin of Economics and Statistics
Quarterly Review of Economics and Finance
Scandinavian Journal of Economics
Scottish Journal of Political Economy
Swiss Journal of Economics and Statistics

Research Grant Applications:

Israel Science Foundation (ISF)
Social Sciences and Humanities Research Council of Canada (SSHRC)

Selected Funding

External

Social Sciences and Humanities Research Council of Canada (SSHRC)

3-Year Standard Research Grant 2009 - 2012

3-Year Standard Research Grant 2004 – 2007

Internal

Foote Professorship 2012-2017, 2017-2022

Winspear Senior Faculty Fellowship 2007-2010

School of Business Faculty Fellowship 2001, 2003

Winspear Fellowship 2001-2003

JD Muir Grant 2002, 2004, 2005