

Petra Maria Geraats

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Main Position

University Lecturer, Faculty of Economics, University of Cambridge, U.K. (October 2000 - present)

Education

- Ph.D. in Economics, University of California at Berkeley (1995-2000)
Fields: International Economics, Macroeconomics and Econometrics
Dissertation: “Essays on Transparency and Financial Markets”
Advisor: Professor Maurice Obstfeld
- M.Econ., Center for Economic Research, Tilburg University, The Netherlands (1994-1995)
Master’s thesis: “Human Capital and International Trade: A Specific Factors Model”
Advisor: Professor Harry Huizinga
- B.A. in Economics, Tilburg University, The Netherlands (1991-1995)
Graduated with distinction.

Experience

Research

- Advisor, Independent Evaluation Office, International Monetary Fund (2010)
- External expert, Central Bank Studies group, Monetary and Economic Department, Bank for International Settlements (2007 - 2009)
- Visitor, International Research Department, Federal Reserve Bank of New York (April 2006)
- Visiting scholar, Center for Economic Studies (CES), University of Munich (September 2005)
- Visiting scholar, Research Department, International Monetary Fund (September 2002)
- Visiting scholar, Research Division, Federal Reserve Bank of St Louis (August 2002, May 2005)
- Visiting scholar, Norges Bank (April 2002)
- Visiting scholar, Sveriges Riksbank (April 2002)
- Graduate researcher, Directorate General Research, European Central Bank (Summer 1999)

- Graduate student intern, Division of International Finance, Board of Governors of the Federal Reserve System (Summer 1998)
- Research assistant for Professor Paul Ruud, Department of Economics, University of California at Berkeley (Summer 1996, Fall 1996, Summer 1997)
- Research assistant for Professor Ruud Lubbers, Center for Economic Research, Tilburg University (Summer 1995)

Teaching

- University lecturer, Faculty of Economics, University of Cambridge, U.K. (October 2000 - present). Courses: international macroeconomics; monetary economics; graduate macroeconomics (foundations of business cycle theory; monetary and fiscal policy; exchange rates) and graduate advanced macroeconomics (international macroeconomics; monetary policy; international finance). PhD advising: 12 students (past and present).
- College lecturer, St John's College, Cambridge, U.K. (October 2000 - present). Courses: macroeconomics (Part I, Part IIA, Part IIB).
- Visiting lecturer, College of Europe, Bruges (March 2008, March 2009). Graduate mini-course on "Transparency of Monetary Policy".
- Visiting lecturer, Center for Economic Studies (CES), University of Munich, Germany (September 2005). Graduate mini-course on "Transparency of Monetary Policy".
- Visiting lecturer, Eitan Berglas School of Economics, Tel Aviv University, Israel (March 2004, April 2005). Graduate mini-course on "Transparency of Monetary Policy".
- Graduate student instructor, Department of Economics, University of California at Berkeley (Spring 1997 - Fall 1998). Courses: macroeconomic analysis, international trade and graduate macroeconomics.
- Undergraduate teaching assistant, Department of Economics, Tilburg University (Fall 1992 - Spring 1995). Courses: intermediate microeconomics, intermediate macroeconomics and advanced macroeconomics.

Honors and Awards

Klaus Liebscher Award for excellent scientific research by a young European economist, Oesterreichische Nationalbank (Austrian central bank, 2006)

Fellow, CESifo Research Network (January 2006 - present)

Young Economist Award, European Economic Association (2001)

Fellow, St John's College, Cambridge, U.K. (October 2000 - present)

ESRC New Scholar in International Macroeconomics, Centre for Economic Policy Research (2000-2004)

Outstanding Graduate Student Instructor Award, Department of Economics, University of California at Berkeley (1999)

Fellowship, Department of Economics, University of California at Berkeley (1999)

Nonresident Tuition Waiver, Department of Economics, University of California at Berkeley (1996-1999)

Fulbright Graduate Student Fellowship (1995-1996)

Netherland-America Foundation Fellowship (1995-1996)

Research

Publications

- “Monetary Policy Transparency”, in: Jens Forssbäck and Lars Oxelheim (eds., 2014), *The Oxford Handbook of Economic and Institutional Transparency*, chapter 3, Oxford University Press.
- “Transparency, Flexibility and Macroeconomic Stabilization”, in: Pierre Siklos and Jan-Egbert Sturm (eds., 2013), *Central Bank Communication, Decision-Making and Governance - The Issues, Challenges, and Case Studies*, chapter 3, CESifo and MIT Press.
- “Talking Numbers: Central Bank Communications on Monetary Policy and Financial Stability”, in: European Central Bank (2011), *Central Bank Statistics - What Did the Financial Crisis Change?*, Proceedings of the Fifth ECB Conference on Statistics, pp. 162-179.
- “Price and Financial Stability: Dual or Duelling Mandates?”, in: Oesterreichische Nationalbank (2010), *Central Banking after the Crisis*, Proceedings of the 38th Economics Conference of the Oesterreichische Nationalbank “Central Banking after the Crisis: Responsibilities, Strategies, Instruments”, pp. 56-63.
- “ECB Credibility and Transparency”, in: Marco Buti, Servaas Deroose, Vítor Gaspar and João Nogueira Martins (eds., 2010), *The Euro - The First Decade*, chapter 6, Cambridge University Press.
- “Trends in Monetary Policy Transparency”, *International Finance* **12**(2), Summer 2009, pp. 235-268.
- “Transparency and Governance” (with Francesco Giavazzi and Charles Wyplosz), *Monitoring the European Central Bank (MECB) Report* **6**, Centre for Economic Policy Research (CEPR), February 2008.
- “The Mystique of Central Bank Speak”, *International Journal of Central Banking* **3**(1), March 2007, pp. 37-80.
- “Transparency of Monetary Policy: Theory and Practice”, *CESifo Economic Studies* **52**(1), March 2006, pp. 111-152.

- “How Transparent are Central Banks?” (with Sylvester C.W. Eijffinger), *European Journal of Political Economy* **22**(1), March 2006, pp. 1-21.
- “Transparency and Reputation: The Publication of Central Bank Forecasts”, *Topics in Macroeconomics* **5**(1), Article 1, February 2005, pp. 1-26.
- “An Independent Review of Monetary Policymaking in Norway” (with Hilde Bjørnland, Thomas Ekeli and Kai Leitemo), *Norges Bank Watch Report Series* **5**, April 2004, Centre for Monetary Economics (CME), BI Norwegian School of Management.
- “Central Bank Transparency”, *Economic Journal* **112**, November 2002, pp. F532-F565.
- “Instructor’s Manual Accompanying Introduction to Classical Econometric Theory by Paul A. Ruud” (with Paul Ruud, forthcoming), *Oxford University Press*.
- “Shareholders’ Choice” (with Hans H. Haller), *Journal of Economics* **68** (2), June 1998, pp. 111-135.

Working Papers

- “Transparency of Monetary Policy in the Post-Crisis World” (with Nergiz Dincer and Barry Eichengreen), in progress.
- “The Effect of Inflation Targeting: A Mean-Reverting Mirage?”, mimeo, April 2013.
- “Political Pressures and Monetary Mystique”, CESifo Working Paper 1999, May 2007.
- “Does Central Bank Transparency Reduce Interest Rates?” (with Sylvester C.W. Eijffinger and Carin van der Crujssen), CEPR Discussion Paper 5526, March 2006.
- “Intertemporal Substitution and Hyperbolic Discounting”, Cambridge Working Papers in Economics (CWPE) 0515, April 2005.
- “Modeling Stochastic Relative Preferences”, Cambridge Working Papers in Economics (CWPE) 0468, November 2004.
- “Precommitment, Transparency and Monetary Policy”, Bundesbank Discussion Paper 12/01, September 2001.
- “Inflation and Its Variation: An Alternative Explanation”, CIDER Working Paper C99-105, Department of Economics, University of California, Berkeley, July 1999.
- “To Quit or not to Quit: A Country’s Decision to Leave an Exchange-Rate Mechanism” (with Gianluca Benigno and Marcelo Sanchez), mimeo.

Presentations

- SUERF/BAFFI CAREFIN Conference “Central Banking and Monetary Policy: Which Will Be the New Normal?”, Milan, 14 April 2016 (by invitation).
- Central Banking event “Economic Analysis for Macroprudential and Monetary Policymaking”, Cambridge, 15-18 September 2015 (by invitation).

- American Economic Association (AEA) annual meeting, Boston, 3-5 January 2015.
- Central Banking event “Economic Analysis and Forecasting for Macroprudential and Monetary Policymaking”, Cambridge, 16-19 September 2014 (by invitation).
- Central Banking event “Communications and External Relations for Central Banks”, Cambridge, 16-19 September 2014 (by invitation).
- European Economic Association (EEA) Annual Congress, Toulouse, 25-29 August 2014.
- CEPR/Bank of England Monetary Policy Roundtable, Bank of England, 3 July 2014 (by invitation).
- Norges Bank Conference “Of the Uses of Central Banks: Lessons from History”, Oslo, 5-6 June 2014 (by invitation).
- Central Banking event “Central Bank Statistics”, Windsor, 6-9 May 2014 (by invitation).
- Central Banking event “Economic Analysis and Forecasting for Macroprudential and Monetary Policymaking”, Cambridge, 10-13 September 2013 (by invitation).
- Workshop for “Handbook of Economic and Institutional Transparency”, Mölle, 20-21 May 2013 (by invitation).
- Central Banking event “Central Bank Statistics: Domestic and International Challenges”, Windsor, 22-25 April 2013 (by invitation).
- Workshop for “Handbook of Economic and Institutional Transparency”, Trolleholm Castle (Sweden), 7-9 February 2013 (by invitation).
- Central Banking event “Maximising the Value of Economic Analysis and Forecasting for Central Banks”, Cambridge, 18-21 September 2011 (by invitation).
- Rimini Conference in Economics & Finance, Toronto, 16-18 August 2012.
- Central Banking event “Current Challenges and the Future of Central Bank Statistics”, Windsor, 23-26 April 2012 (by invitation).
- Central Banking event “Maximising the Value of Economic Analysis and Forecasting for Central Banks”, Cambridge, 13-16 September 2011 (by invitation).
- Central Banking event “Current Challenges and the Future of Central Bank Statistics”, Windsor, 11-14 April 2011 (by invitation).
- Bank of England Centre for Central Banking Studies (CCBS) event “Economic Modelling and Forecasting”, London, 29 November - 10 December 2010 (by invitation).
- ECB Statistics Conference “Central Bank Statistics: What Did the Financial Crisis Change?”, Frankfurt, 19-20 October 2010 (by invitation).
- Centre for Business and Public Sector Ethics workshop “Financial Management and Regulation”, Cambridge, 12-16 August 2010 (by invitation).
- CESifo Venice Summer Institute workshop “Central Bank Communication, Decision Making and Governance”, Venice, 23-24 July 2010.
- Oesterreichische Nationalbank Economics Conference “Central Banking after the Crisis: Responsibilities, Strategies, Instruments”, Vienna, May 31 - June 1, 2010 (by invitation).
- National Bank of Poland Conference “Publishing Central Bank Forecasts in Theory and Practice”, Warsaw, November 5-6, 2009 (by invitation).
- European Economic Association (EEA) Annual Congress, Barcelona, August 23-27, 2009.
- Annual Inflation Targeting Seminar, Central Bank of Brazil, Rio de Janeiro, May 14-15, 2009 (by invitation).
- Initiative for Policy Dialogue (IPD) and Friedrich Ebert Stiftung Task Force Meeting on “Governance, Transparency and Accountability of National and International Financial Institutions”, New York, April 27-28, 2009 (by invitation).
- European Economic Association (EEA) Annual Congress, Milan, August 27-31, 2008.
- Bank of Canada Economic Conference “International Experience with the Conduct of Monetary Policy under Inflation Targeting”, Ottawa, July 22-23, 2008 (by invitation).

- CEPR/Banca d'Italia Conference on Money, Banking and Finance "Monetary Policy Design and Communication", Rome, September 27-28, 2007.
- European Economic Association (EEA) Annual Congress, Budapest, August 27-31, 2007.
- Behavioral Economics and Neuroeconomics Workshop, University of Cambridge, July 19, 2007 (by invitation).
- Bank of Korea International Conference "Monetary Policy Communication and Credibility in a Financially Globalized World", Seoul, June 18-19, 2007 (by invitation).
- Banco Central del Ecuador "Lecture Series on Central Banking", marking the 80th anniversary of the Central Bank of Ecuador, Quito, Ecuador, June 4, 2007 (by invitation).
- Bernoulli Center for Economics and KOF Swiss Economic Institute, 2007 Workshop "Optimal Monetary Policy and Central Bank Communication", Monte Verità, Ascona, Switzerland, May 15-19, 2007 (plenary session).
- European Economic Association (EEA) Annual Congress, Vienna, August 24-28, 2006.
- Allied Social Science Associations (ASSA) annual meeting, North American Economic & Finance Association (NAEFA) session "Transatlantic Economic Policy Governance: What Can We Learn from Each Other?", Boston, January 6-8, 2006 (by invitation).
- Econometric Society European Meetings (ESEM), Madrid, August 20-24, 2004.
- CEPR/Banco de España, European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, May 26-29, 2004.
- African Central Banking Network (ACBN) workshop "The Governance Environment of Monetary Policy", Oxford, November 25, 2003 (by invitation).
- European Economic Association (EEA) Annual Congress, Venice, August 22-24, 2002.
- Regulation and Competition Policy Group (RCPG) Conference "Regulatory Governance and Industry Efficiency: Lessons from Central Bank Reforms", University of Surrey, Guildford, July 1, 2002 (by invitation).
- Money, Macro and Finance (MMF) Research Group/Bank of England conference "Monetary Policy Transparency", London, May 10, 2002 (by invitation).
- Annual Conference for Economists at Norges Bank, Sarpsborg, April 18-19, 2002 (by invitation).
- European Economic Association (EEA) Annual Congress, Lausanne, August 29 - September 1, 2001.
- CEPR/Bank of Israel, European Summer Symposium in International Macroeconomics (ESSIM), Ma'ale Hachamisha, May 30-June 2, 2001.
- Bundesbank/CFS conference "Transparency in Monetary Policy", Frankfurt, October 16-17, 2000 (by invitation).
- Bank of Finland/CEPR workshop "The Transparency of Monetary Policy: Theory and Empirical Evidence", Helsinki, April 6-7, 2000.
- ECB/CFS conference "Monetary Policy-Making Under Uncertainty", Frankfurt, December 3-4, 1999 (by invitation).

Seminars at Bank of England; Birkbeck College; Board of Governors of the Federal Reserve System; Central Bank of Turkey; Columbia University; De Nederlandsche Bank; ECARES, Université Libre de Bruxelles; European Central Bank; Federal Reserve Bank of Kansas City; Federal Reserve Bank of New York; Federal Reserve Bank of St Louis; Florida International University; Free University of Berlin; Graduate Institute of International Studies (HEI), Geneva; Humboldt University, Berlin; IIES, Stockholm University; London Business School; London School of Economics; Newcastle University Business School; Norges Bank; Nottingham School of Economics; SAIS Europe, Johns Hopkins University; Sveriges Riksbank; Tilburg University; Tinbergen Institute, Erasmus University Rotterdam; University of Amsterdam; University of Athens; University of Birmingham; University of California at Berkeley; University of Cambridge; University of Hei-

delberg; University of Manchester; University of Oxford; University of Southampton; University of St Andrews; Vanderbilt University.

Other Professional Activities

Policy and Peer Review

Monetary policy evaluation [reports listed under publications]:

- Monitoring the European Central Bank (MECB), CEPR, 2008
- Norges Bank Watch 2004 [independent evaluation of monetary policy of Norwegian central bank, organized by Centre for Monetary Economics (CME), BI Norwegian School of Management, and funded by Norwegian Ministry of Finance]

“Review of IMF Research on Monetary Policy Frameworks” (with Kenneth Kuttner and Refet Gürkaynak), IEO Background Paper BP/11/02, May 2011 [commissioned by Independent Evaluation Office (IEO) of International Monetary Fund for IEO Evaluation Report “Research at the IMF: Relevance and Utilization”, 2011]

Referee for *American Economic Review*; Bank of England Working Paper Series; *B.E. Journals in Macroeconomics*; *Bulletin of Economic Research*; *Canadian Journal of Economics*; *CESifo Economic Studies*; *Economica*; *Economics Bulletin*; *Economics Letters*; *Economics & Politics*; *European Economic Review*; *European Journal of Political Economy*; *Ifo Studien*; *International Finance*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Economic Surveys*; *Journal of Macroeconomics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Manchester School*; *Oxford Economic Papers*; *Review of Economic Studies*; *Scandinavian Journal of Economics*.

Peer reviewer for Economic & Social Research Council (ESRC)

Conferences

Co-organizer:

- Cambridge-INET Symposium “Financial Crises: Lessons from History”, Cambridge, 7 May 2015.
- CIMF conference “Inflation Targeting, Central Bank Independence and Transparency”, Cambridge, 15-16 June 2007.

Program Committee:

- European Economic Association Annual Congress, Madrid 2004 and Amsterdam 2005;
- Econometric Society European Meetings (ESEM), Lausanne 2001.

Panel moderator National Asset-Liability Management (NALM) Global Conference for Central Banks, Investment Authorities, State Pension Funds and Treasuries “Investment and Risk Management in an Uncertain World”, London, 29-30 March 2012.

Discussant:

- 17th SNEE Conference on European Integration, Mölle, 19-22 May 2015.
- 16th SNEE Conference on European Integration, Mölle, 20-23 May 2014.
- 15th SNEE Conference on European Integration, Mölle, 21-24 May 2013.
- ECB/Handbook of Monetary Economics Conference “Key Developments in Monetary Economics”, Frankfurt, 29-30 October 2009.
- Norges Bank Conference on Monetary Policy “Inflation Targeting Twenty Years on”, Oslo, 11-12 June 2009.
- ECB/FRB/CFS/CGES International Research Forum on Monetary Policy, Frankfurt, 26-27 June 2008.
- Allied Social Science Associations (ASSA) annual meeting, AEA session “Monetary Policy Transparency and Communication”, New Orleans, 4-6 January 2008.
- Norges Bank Research Workshop “Monetary Policy Committees”, Oslo, 6-7 September 2007.
- Federal Reserve Bank of San Francisco conference “Monetary Policy, Transparency, and Credibility”, San Francisco, 23-24 March 2007.
- NBER/Federal Reserve Bank of Boston conference “Macroeconomics and Individual Decision Making”, Boston, 4 November 2006.
- National Bank of Poland conference “Central Bank Transparency and Communication: Implications for Monetary Policy”, Warsaw, 2-3 June 2005.
- CEPR/ESI conference “The Euro Area as an Economic Entity”, Eltville, Germany, 12-13 September, 2003.
- CEPR conference “The Phillips Curve Revisited”, Berlin, 5-7 June 2003.
- CEPR conference “Analysis of International Capital Markets”, Dublin, 13-14 December 2002.
- CEPR/ESI conference “Old Age, New Economy and Central Banking”, Helsinki, 14-15 September 2001.
- CEPR/INSEAD Annual Workshop in Macroeconomics “Design and Implementation of Monetary Policy”, Fontainebleau, 27-28 April 2001.

Other

CEPR team member in Research Training Network “Macroeconomic Policy Designs for Monetary Unions” (MAPMU) (2002-2006).

Participant Monetary Policy Roundtable, Bank of England (since 2008).

Press mentions in Bloomberg News, Financial Times, Foreign Policy, Guardian, Reuters, The Economic Times, The Economist, Wall Street Journal.

Profiled in Bloomberg Businessweek (10-04-2013)

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