

## CURRICULUM VITAE

### MICHAEL FUNKE

#### **Current Academic Appointment:**

Professor of Economics, Chair for Macroeconomics and Quantitative Economic Policy, Department of Economics, Hamburg University (1995 –).

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Homepage:

<https://www.wiso.uni-hamburg.de/fachbereich-vwl/professuren/funke/team/funke-michael.html>

#### **Other Current Appointments:**

*CESifo* Research Fellow, Centre for Economic Studies and *Ifo* Institute for Economic Research, Munich (1994 – present).

Member of the Macroeconomic Committee of the German Economic Association (1998 – present).

Member of the Econometric Committee of the German Economic Association (1995 – present).

Member of the Monetary Theory and Monetary Policy Committee of the German Economic Association (2014 – present).

Member of the Euro Area Business Cycle Network (<http://www.eabcn.org/>) (2005 – present).

#### **Previous Appointments and Activities:**

Head of the Economics Department of Hamburg University (2012 – 2014).

Chairman of the Macroeconomic Committee of the German Economic Association (2010 – 2014).

Research and Teaching Assistant, Department of Economics Free University of Berlin (1982 – 1985).

Visiting Fellow Institute of Economics and Statistics Oxford University and Corpus Christi College (1984 – 1985).

Senior Research Fellow, Science Centre Berlin (1985 – 1993).

Heisenberg Fellow of the German Science Foundation, Centre for Economic Forecasting, London Business School (1993 – 1994).

Associate Professor for Economics, Humboldt-University Berlin, Department of Economics (1994 - 1995).

Bundesbank-Professor for Monetary Theory and Policy at the Department of Economics of the Free University of Berlin (2002 - 2003). <http://www.wiwiss.fu-berlin.de/fachbereich/vwl/bundesbank/professoren/index.html>.

Visiting Professor Hong Kong Baptist University (2011).

Visiting Research Fellow and Consultant, Research Department, International Monetary Fund, Washington, D.C. (1994 - 2001).

Visiting Research Fellow, Hong Kong Institute of Monetary Research, Hong Kong Monetary Authority (2003 - 2016).

Visiting Research Fellow, Bank of Finland, Research Department and Institute for Economies in Transition, Helsinki (2002 - 2017).

Visiting Research Fellow, Bank for International Settlements (BIS), Office for Asia and the Pacific, Hong Kong, (2013 - 2014).

Visiting Research Fellow, Bank for International Settlements (BIS), Basel (2015 - 2016).

### **Academic Qualifications and Year Awarded**

PhD in Economics, Free University of Berlin, Department of Economics, 1984

Habilitation in Economics, Free University of Berlin, Department of Economics, 1990.

### **Honors and Awards:**

DAAD Scholarship of the German Academic Exchange Council (1984 – 1985).

Award of a Heisenberg Fellowship by the German Research Council (Deutsche Forschungsgemeinschaft), (1989 – 1993).

Stephen Turnovsky Fellow 2015, School of Economics and Finance, Victoria University of Wellington, New Zealand.

### **Ranking:**

RePEc ranking of research in economics (<http://ideas.repec.org/top/>); top 3 percent in Germany; top 3 percent in the European Union; top 3 percent in Europe.

### **Editorial Activities:**

Member of the Editorial Advisory Board of the *Scottish Journal of Political Economy* (1998 – present).

### **Refereed Journal Articles since 1999:**

Funke, M., Maurer, W. and H. Strulik (1999) "Capital Structure and Labour Demand: Investigations Using German Micro Data", *Oxford Bulletin of Economics and Statistics* 61, 199-215.

Funke, M., Hall, S. and R. Ruhwedel (1999) "Shock-Hunting: The Relative Importance of Industry-Specific, Region-Specific and Aggregate Shocks in the OECD Countries", *The Manchester School of Economic and Social Studies (MMF Conference Supplement)* 67, 49-65.

Funke, M. and H. Strulik (1999) "Regional Growth in West Germany: Convergence or Divergence?", *Economic Modelling* 16, 489-502.

Funke, M. and H. Strulik (2000) "On Endogenous Growth with Physical Capital, Human Capital and Product Variety", *European Economic Review* 44, 491-515.

Funke, M. and H. Strulik (2000) "Growth and Convergence in a Two-Region Model of Unified Germany", *German Economic Review* 1, 363-384.

Funke, M. (2001) "Money Demand in Euroland", *Journal of International Money and Finance* 20, 701-713.

Funke, M. and R. Ruhwedel (2001) "Product Variety and Economic Growth – Empirical Evidence for the OECD Countries", *IMF Staff Papers* 48, 224-242.

Cabos, K., Funke, M. and N.A. Siegfried (2001) „Some Thoughts on Monetary Targeting vs. Inflation Targeting“, *German Economic Review* 2, 219-238.

Funke, M. and R. Ruhwedel (2001) „Export Variety and Export Performance: Empirical Evidence From East Asia“, *Journal of Asian Economics* 12, 493-505.

FitzRoy, F., Funke, M. and M. Nolan (2002) „Working Time, Taxation and Unemployment in General Equilibrium“, *European Journal of Political Economy* 18, 333-344.

Funke, M. and J. Rahn (2002) „How Efficient is the East German Economy? An Exploration with Micro Data“, *The Economics of Transition* 10, 201-223.

Funke, M. and R. Ruhwedel (2002) „Export Variety and Export Performance: Empirical Evidence for the OECD Countries“, *Weltwirtschaftliches Archiv* 138, 97-114.

Funke, M. (2003) „Determining the Taxation and Investment Impacts of Estonia’s 2000 Income Tax Reform“, *Finnish Economic Papers* 15, 102-109.

Funke, M. and H. Bandholz (2003) „In Search of Leading Indicators of Economic Activity in Germany“, *Journal of Forecasting* 22, 277-297.

Chen, Y.-F. and M. Funke (2004) „Working Time and Employment Under Uncertainty“, *Studies in Nonlinear Dynamics and Econometrics* 8, Issue 3, Article 5.

Funke, M. and A. Niebuhr (2005) “Regional Geographic R&D Spillovers and Economic Growth-Evidence from West Germany”, *Regional Studies* 39, 143-154.

Funke, M. and A. Niebuhr (2005) “Threshold Effects and Regional Economic Growth – Evidence from West Germany”, *Economic Modelling* 22, 61-80.

Funke, M. and R. Ruhwedel (2005) „Export Variety and Economic Growth in Eastern European Transition Economies“, *The Economics of Transition* 13, 25-50.

Funke, M. and J. Rahn (2005) “Just How Undervalued is the Chinese Renminbi?”, *The World Economy* 28, 465-489.

Funke, M. and H. Strulik (2005) „Growth and Convergence in a Two-Region Model: The Hypothetical Case of Korean Unification“, *Journal of Asian Economics* 16, 255-279.

The article has been featured by *The Economist* in "Parallel Economies: What the North and South Koreans can learn from the Reunification of Germany", 29 December 2010, see <http://www.economist.com/node/17800091>.

Chen, Y.-F. and M. Funke (2005) "Non-Wage Labour Costs, Policy Uncertainty and Labour Demand – A Theoretical Assessment", *The Scottish Journal of Political Economy* 52, 687-709.

Funke, M. (2005) "Aggregate Demand and Aggregate Supply in West Germany and the United Kingdom", *Applied Economics Quarterly* 51, 191-201.

Funke, M. (2006) "Inflation in China – Modelling a Roller Coaster Ride", *Pacific Economic Review* 11, 413-430.

Funke, M. and H. Strulik (2006) "Taxation, Growth and Welfare: Dynamic Effects of Estonia's 2000 Income Tax Act", *Finnish Economic Papers* 19, 25-38.

Chen, Y.-F. and M. Funke (2008) "Product Market Competition, Investment and Employment-Abundant versus Job-Poor Growth: A Real Options Perspective", *European Journal of Political Economy* 24, 218-238.

Funke, M. and R. Ruhwedel (2008) "Trade, Product Variety, and Welfare: A Quantitative Assessment For Mainland China", *China Economic Journal* 1, 203-212.

Colavecchio, R. and M. Funke, M. (2008) "Volatility Transmissions Between Renminbi and Asia-Pacific On-Shore and Off-Shore U.S. Dollar Futures", *China Economic Review* 19, 635-648.

Funke, M. and M. Gronwald (2008) "The Undisclosed Renminbi Basket: Are the Markets Telling Us Something about Where the Renminbi - US Dollar Exchange Rate is Going?", *The World Economy* 31, 1581-1598.

Colavecchio, R. and M. Funke (2009) "Volatility Dependence Across Asia-Pacific Onshore and Offshore Currency Forwards Markets", *Journal of Asian Economics* 20, 174-196.

Chen, Y.-F. and M. Funke (2009) "China's New Labour Contract Law: No Harm to Employment?", *China Economic Review* 20, 558-572.

Chen, Y.-F. and M. Funke (2009) "Threshold Effects of Dismissal Protection Regulation and the Emergence of Temporary Work Agencies", *Studies in Nonlinear Dynamics and Econometrics* 13, Issue 4, Article 3.

Chen, Y.-F. and M. Funke (2010) "Booms, Recessions and Financial Turmoil: A Fresh Look at Investment Decisions Under Cyclical Uncertainty", *Scottish Journal of Political Economy* 57, 290-317.

Colavecchio, R., Curran, D. and M. Funke (2011) "Drifting Together or Falling Apart? The Empirics of Regional Economic Growth in Post-Unification Germany", *Applied Economics* 43, 1087-1098.

Chen, Y.-F. and M. Funke (2011) "Institutional Uncertainty, Economic Integration, and Vertical Foreign Direct Investment Decisions", *Open Economies Review* 22, 593-612.

Funke, M. and M. Paetz (2011) "Environmental Policy Under Model Uncertainty: A Robust Optimal Control Approach", *Climatic Change* 107, 225-239.

Funke, M., Paetz, M. and Pytlarczyk, E. (2011) "Stock Market Wealth Effects in an Estimated DSGE Model for Hong Kong", *Economic Modelling* 28, 316-334.

The paper is available for replication in the *Macroeconomic Model Data Base* that provides various tools for systematic DSGE model comparison and replication (<http://www.macromodelbase.com/>).

Funke, M. and H. Yu (2011) "The Emergence and Spatial Distribution of Chinese Seaport Cities", *China Economic Review* 22, 196–209.

Chen, X. und M. Funke (2013) "Real-Time Warning Signs of Emerging and Collapsing Chinese House Price Bubbles", *National Institute Economic Review*, Vol. 223, February 2013, R39-R48.

Funke, M. and M. Paetz (2013) "Housing Prices and the Business Cycle: An Empirical Application to Hong Kong", *Journal of Housing Economics* 22, 62-76.

The paper is available for replication in the *Macroeconomic Model Data Base* that provides various tools for systematic DSGE model comparison and replication (<http://www.macromodelbase.com/>).

Chen, Y.-F., Funke, M. and N. Glanemann (2013) "Off-the-Record Target Zones: Theory with an Application to Hong Kong's Currency Board", *Studies in Nonlinear Dynamics and Econometrics* 17, 373-393.

Chen, X. and M. Funke (2013) "The Dynamics of Catch-up and Skill and Technology Upgrading in China", *Journal of Macroeconomics* 38, 465–480.

Chen, Y.-F., Funke, M. and N. Glanemann (2014) "The Signalling Channel of Central Bank Interventions: Modelling the Yen/US Dollar Exchange Rate", *Open Economies Review* 25, 311-336.

Funke, M., Mehrotra, A. and Yu, H. (2015) "Tracking Chinese CPI Inflation in Real Time", *Empirical Economics* 48, 1619-1641.

Funke, M., Shu, C., Cheng, X. and S. Eraslan (2015) "Assessing the CNH-CNY Pricing Differential: Role of Fundamentals, Contagion and Policy", *Journal of International Money and Finance* 59, 245-262.

Blagov, B. and M. Funke (2016) "The Credibility of Hong Kong's Currency Board System: Looking Through the Prism of MS-VAR Models with Time-Varying Transition Probabilities", *Oxford Bulletin of Economics and Statistics* 78, 895-914.

Chen, Y.-F., Funke, M. and A. Mehrotra (2017) "What Drives Urban Consumption in Mainland China? The Role of Property Price Dynamics", *Pacific Economic Review* 22, 383-409.

Belaia, M., Funke, M. and N. Glanemann (2017) "Global Warming and a Potential Tipping Point in the Atlantic Thermohaline Circulation: The Role of Risk Aversion", *Environmental and Resource Economics* 67, 93-125.

Chen, Y.-F. and M. Funke (2017) "Greece's Three-Act Tragedy: A Simple Model of Grexit vs. Staying Afloat inside the Single Currency Area", *Open Economies Review* 28, 297-318.

Blagov, B. and M. Funke (2018) "The Regime-Dependent Evolution of Credibility: A Fresh Look at Hong Kong's Linked Exchange Rate System", *Macroeconomic Dynamics* (forthcoming).

Funke, M. and M. Paetz (2018) "A Dynamic Stochastic General Equilibrium-Based Assessment of Nonlinear Macroprudential Policies: Evidence from Hong Kong", *Pacific Economic Review* (forthcoming).

Funke, M., Kirkby, R. and P. Mihaylovski (2018) "House Prices and Macroprudential Policy in an Estimated DSGE Model of New Zealand", *Journal of Macroeconomics* (forthcoming).