

# Philipp Johann König

Email: philipp.koenig@bundesbank.de  
Deutsche Bundesbank  
Research Centre  
D-60431 Frankfurt a. Main

## Education

Dr. rer. oec., Department of Economics, Technical University Berlin 2013  
Berlin Doctoral Program in Economics and Management Sciences  
Diploma in economics, Free University Berlin 2007  
Vocational training (audiovisual media business clerk), Budde Music Publishing 2003

## Professional Experience

Economist, Deutsche Bundesbank since 2017  
Research Centre

Economist, German Institute for Economic Research (DIW) Berlin 2013–2017  
Department for Macroeconomics, Economic Policy, and Forecasting

Research and Teaching Assistant, Technical University Berlin 2007 – 2013  
Chair of Macroeconomics, Prof. Dr. Frank Heinemann  
On leave 09/2010 – 02/2011

European Central Bank, DG Market Operations 09/2010 – 02/2011

Macroeconomic Policy Institute 01/2006 – 07/2006  
Research Project: “Methodological Issues of Medium-Term Macroeconomic Projections”

Licensing and Business Affairs Manager, Rolf Budde Music Publishing 2003 – 2005

## Publications

### Peer-reviewed

**Decoupling Real and Nominal Rigidities: A Re-examination of the Canonical Model of Price-Setting under Menu Costs** (joint with Alexander Meyer-Gohde) *Economic Letters*, 156, July 2017, 129-132

**Too Much of a Good Thing? A Theory of Short-term Debt as a Sorting Device** (joint with David Pothier) *Journal of Financial Intermediation*, 26, April 2016, 100-114

**Credit provision and banking stability after the GFC: The role of bank regulation and the quality of governance** (joint with Marcel Fratzscher and Claudia Lambert), *Journal of International Money and Finance*, 66, September 2016, 113-135

**Liquidity Requirements - A Double-Edged Sword**, *International Journal of Central Banking*, 11(4), December 2015, 129 – 168

**Guarantees, transparency and the interdependency between sovereign and bank default risk** (joint with Kartik Anand and Frank Heinemann), *Journal of Banking and Finance*, 45 (2014), 321 – 337

**Target 2 and the European Sovereign Debt Crisis** (joint with Ulrich Bindseil), *Kredit und Kapital*, 45 (2), 2012, 135 – 174

### Working Papers

**Information Acquisition and Liquidity Dry-Ups** (joint with D. Pothier), *CRC 649 Discussion Papers*, 2016-045

Recent title: **Safe but Fragile: Information Acquisition and the Collapse of Shadow Banks**

**Strategic Complementarities and Nominal Rigidities** (joint with A. Meyer-Gohde), *CRC 649 Discussion Paper*, 2014-054

Recent title: **Decoupling Real and Nominal Rigidities** (*submitted to Economics Letters*)

**Asymmetric Information and Roll-over Risk** (joint with D. Pothier), *DIW Discussion Papers*, 1364, 2014

published as: **Too Much of a Good Thing? A Theory of Short-term Debt as a Sorting Device**

**The 'Celtic Crisis': Guarantees, Transparency and Systemic Liquidity Crises** (joint with K. Anand and F. Heinemann), *CRC 649 Discussion Paper* 2013-025

also published as *Banque du Canada Working Paper*, 2013-31

(published as **Guarantees, transparency and the interdependency of sovereign and bank default**)

**The economics of TARGET2 balances** (joint with Ulrich Bindseil), *CRC 649 Discussion Paper*, 2011-035

(published as **Target2 and the European Sovereign Debt Crisis**)

**Liquidity and Capital Requirements and the Probability of Bank Failure**, *CRC 649 Discussion Paper*, 2010-027

(published as **Liquidity Requirements - A Double-Edged Sword**)

### Other Publications

**Basel's New Liquidity Rules: Design and Pitfalls** (joint with D. Pothier), *DIW Economic Bulletin*, 21/2016, 251-259

(German version: Die neue Basler Liquiditätsregulierung: Ausgestaltung und Fallstricke, *DIW Wochenbericht*, 21/2016, 475-484)

**Monetäre Staatsfinanzierung oder erlaubte Portfoliosteuerung? Das ANFA-Abkommen des Eurosystems** (joint with K. Bernoth), *DIW Wochenbericht*, 12/13 2016

(English version: The Eurosystem's Agreement on Net Financial Assets: Covert Monetary Financing or Legitimate Portfolio Management?, *DIW Economic Bulletin*, 12/13 2016)

**Implications for the Euro Area of Divergent Monetary Policy Stances by the Fed and the ECB** (joint with K. Bernoth), *DIW Politikberatung kompakt*, 107 2016

(Briefing Paper for the Monetary Expert Panel of the European Parliament)

**Über die Krise zur Einheit? 25 Jahre monetärer Integrationsprozess in Europa** (joint with F. Fichtner), *DIW Wochenbericht*, 27 2015

(English version: A Stronger Union Through Crisis? 25 Years of Monetary Integration in Europe", *DIW Economic Bulletin*, 27 2015)

**Quantitative Easing - What Are the Side Effects on Income and Wealth Distribution** (joint with K. Bernoth, B. Beckers, C. Grazzini), *DIW Politikberatung kompakt*, 99 2015

(Policy Briefing Paper for European Parliament Monetary Expert Panel)

**Large-scale Asset Purchases by Central Banks II - Empirical Evidence** (joint with K. Bernoth), *DIW Roundup*, 61 2015

**Large-scale Asset Purchases by Central Banks I - The Theory** (joint with K. Bernoth), *DIW Roundup*, 60 2015

**Unbekanntes Terrain: Anleihekäufe der Europäischen Zentralbank** (joint with K. Bernoth, C. Raab, and M. Fratzscher), *DIW Wochenbericht*, 13 2015

(English version: Uncharted Territory: Large-Scale Asset Purchases by the European Central Bank, *DIW Economic Bulletin*, 13 2015)

**Bubbles and Monetary Policy - To burst or not to burst** (joint with D. Pothier), *DIW Roundup* 55 2014

**Die Europäische Zentralbank als Lender of Last Resort** (joint with G. Illing), *DIW Wochenbericht*, 24 2014

(English version: The European Central Bank as Lender of Last Resort, *DIW Economic Bulletin*, 5 2014)

**The Bank Capital Debate - Should Fragility Be Reduced** (joint with D. Pothier), *DIW Roundup*, 29 2014

**Schwache Preisentwicklung und Deflationsgefahr im Euroraum** (joint with K. Bernoth and M. Fratzscher), *DIW Wochenbericht*, 12 2014

(English version: Weak inflation and threat of deflation in the Euro Area, *DIW Economic Bulletin*, 5 2014)

**Liquiditätsmanagement des Eurosystems im Zeichen der Krise** (joint with M. Fratzscher and C. Lambert), *DIW Wochenbericht*, 44 2013

**Target-Salden – ein Anker der Stabilität** (joint with M. Fratzscher and C. Lambert), *DIW Wochenbericht*, 44 2013

**TARGET2 Balances in the Eurosystem: What they are and how to interpret them** (joint with J.Boeckx), *Revue Bancaire et Financière*, December 2012

**Weitere Anmerkungen zur Debatte um Target2 während der Finanzkrise** (joint with U. Bindseil and P. Cour-Thiman), *ifo Schnelldienst*, 16, 2011

(English version: Target2 and Cross-border Interbank Payments during the Financial Crisis, *CESifo Forum*)

**Targetz - und was wirklich dahinter steckt**, *Handelsblatt*, March 12, 2012

## Seminars, Conferences and Workshops

**2017** Annual Meeting European Economic Association, Annual Meeting Verein für Socialpolitik, Lisbon Game Theory Meetings, Annual Meeting German Finance Association, Workshop on Money Banking and Financial Markets

**2016** Seminar in International Economics University of Osnabrück; Lunch Seminar Frankfurt School of Finance; Finance Brown Bag Humboldt University Berlin; International Rome Conference on Money Banking and Finance

**2015** Econ Workshop Max Planck Institute for Collective Goods (Bonn), Econ Seminar University of Cape Town, ERSA Financial Economics Workshop (Pretoria)

**2014** Annual Meeting of European Economic Association, Winter Meeting Econometric Society

**2013** Annual Meeting European Economic Association, Annual Meeting Verein für Socialpolitik, Universität Düsseldorf, DIW Seminar on Macroeconomics and Econometrics

**2012** 5th RGS Doctoral Conference, Spring Meeting of Young Economists, DIW Seminar on Macro and International Economics, National Bank of Belgium (*invited speaker*), Financial Forum (Brussels) (*invited speaker*), 9th Workshop on Money, Banking and Financial Markets, Universität Düsseldorf, Annual Conference of SFB 649

**2011** Royal Economic Society Conference, Royal Holloway, Annual Conference of SFB 649 (Motzen), Annual meeting of Verein für Socialpolitik, Annual meeting of Southern European Economic Theorists

**2010** 18th WZB Conference on Markets and Politics: "Biases in Markets", Discussant of David Laibson: "Natural Expectations and Macroeconomic Fluctuations".

**2009** Annual Conference of SFB 649 (Motzen)

**2008** Annual Conference of SFB 649 (Motzen), CFS Summer School University of Frankfurt (Eltille): "Macroeconomics and Finance"

**2007** LeeX Experimental Economics Summer School in Macroeconomics (Universitat Pompeu Fabra Barcelona), CRC 649 Junior Workshop (Berlin): "Choosing and Processing Information in Economic Models"

## Professional Service

**Referee:** Games and Economic Behavior, Journal of Institutional and Theoretical Economics, Pacific Economic Review, Jahrbücher für Nationalökonomie und Statistik, Swiss National Bank Working Paper Series

**Conferences:** Financial Risk and Stability Conference 2017 (Scientific Co-Organizer)

## Teaching Experience

### Lectures

**Financial Economics and Social Sciences – Introduction to Financial Crises**

(Bachelor Economics / Finance, Humboldt University Berlin, Spring 2017)

**Governance and Regulation of International Banks**

(Master Public Policy, Hertie School of Governance Berlin, Fall 2016)

**Sovereign Debt Crises - Theory, Policy, Evidence**

(Master Public Policy, Hertie School of Governance Berlin, Spring 2016)

**Introduction to Financial Crises**

(Master Public Policy, Hertie School of Governance Berlin, Spring 2015)

**Monetary Macroeconomics and Central Banking** (joint course with U. Bindseil (ECB))

(Master Level, TU Berlin, Summer Term 2013, 2014)

**Reale und monetäre Aussenwirtschaft (International Economics)**

(Bachelor Level, TU Berlin, Winter Term 2011)

**Financial Crises and Coordination** (joint course with T.R. Daniels)

(Master Level, TU Berlin, Summer Term 2009)