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Employment

Institute for World Economics	August 1989 - December 1989
Institute of Econometrics and Statistics (University of Kiel)	January 1990 – April 1993
Deutsche Bundesbank	since May 1993

Education

Economics (Dipl-Volkswirt)	University of Kiel	1984 – 1989
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Publications

“Inflation, deflation, and uncertainty: What drives euro area option-implied inflation expectations and are they still anchored in the sovereign debt crisis?” (with J. Stapf), *Economic Modelling*, forthcoming.

“Households’ financial portfolio choices: a comparison between France and Germany (1978-2009)” (with S. Avouyi Dovi, V. Borgy, C. Pfister and F. Sedillot), in: B. Winkler, A. van Riet and P. Bull (eds.), *A Flow of Funds Perspective on the Financial Crisis*, Palgrave MacMillan, 2013.

“Should monetary policy respond to money growth? New results for the euro area” (with C. Gerberding and F. Seitz), *International Finance*, 2010, 13(3).

“How effective are automatic stabilizers? Theory and empirical evidence for Germany and other OECD countries” (with K.-H. Tödter), in: C. Dreger and H. Galler (eds.), *Advances in Macroeconometric Modeling*, 2005.

“The stability of German money demand: not just a myth”, *Empirical Economics*, 1998, 23(3).

“Monetäres Reinvermögen versus Geldmenge M3: eine Entgegnung” (with J. Clostermann and F. Seitz), *Kredit und Kapital*, 1997, 30(1).

Discussion Papers

“Money growth and consumer price inflation in the euro area: a wavelet analysis” (with M. Mandler), Bundesbank Discussion Paper 33/2014.

„Inflation, deflation, and uncertainty: What drives euro area option-implied inflation expectations and are they still anchored in the sovereign debt crisis?” (with J. Stapf), Bundesbank Discussion Paper 24/2014.

“Households’ portfolio structure in Germany: Analysis of financial accounts data 1959-2009” (with F. Ramb), ECB Working Paper, No. 1355, 2011.

“Loan supply in Germany during the financial crisis” (with U. Busch and J. Scheithauer), Bundesbank Discussion Paper 05/2010.

“Simple interest rate rules with a role for money” (with C. Gerberding and F. Seitz), Bundesbank Discussion Paper 31/2007.

“Reconsidering the role of monetary indicators for euro area inflation from a Bayesian perspective using group inclusion probabilities” (with C. Schumacher), Bundesbank Discussion Paper 09/2007.

“How effective are automatic stabilizers? Theory and empirical results for Germany and other OECD countries” (with K.-H. Tödter), Bundesbank Discussion Paper, 21/2004.

“Monetary aggregates with special reference to structural changes in the financial markets”, Bundesbank Discussion Paper 02/1996.