

CURRICULUM VITAE

Martin Fukač
Federal Reserve Bank of Kansas City
1 Memorial Drive, Kansas City, MO 64198

Education

- 2003-2007 PhD
The Center for Economic Research and Graduate Education of Charles University in Prague, and State University of New York (SUNY)
Dissertation: *Imperfect Knowledge, Expectations, and Monetary Policy*
Supervisor: Michal Kejak
- 2001-2003 M.A.
The Center for Economic Research and Graduate Education of Charles University in Prague, and SUNY,
Specialization: econometrics, monetary economics, macroeconomic theory
- 1999-2001 Ing. (M.A. equivalent)
Faculty of Economics and Administration, Masaryk University in Brno
Specialization: finance and banking
Thesis: *Monetary policy effects and economic growth in the Czech Republic*
Supervisor: Osvald Vasicek
- 1996-1999 Bc. (B.C. equivalent)
Faculty of Economics and Administration, Masaryk University in Brno
Specialization: finance and banking
Thesis: *Financial system in the Czech Republic*

Awards

- 2001 The Dean Prize for the Best Thesis (Masaryk University in Brno)
- 2002 Third place in the Competition for the Best Student Work on Theoretical Economics – The Czech Econometric Society
(for the work on the Non-Accelerating Inflation Rate of Unemployment Model)

Employment to date

- Jan 2010 – present Economic Research Department, Federal Reserve Bank of Kansas City
Position: Economist
- Mar 2007 – Dec 2009 Economics Department, Reserve Bank of New Zealand
Position: Adviser (2008-2009)
Position: Senior Analyst (2007-2008)
- Apr2005 – Dec2006
Research Department, Czech National Bank
Position: Senior Economist (Jun 2006- Dec 2006)
Position: Economic Analyst (Apr 2005- June 2006)
- Jun2005 – Dec2006
The Economics Institute, The Academy of Sciences of the Czech Republic
Position: Junior Researcher

- 2002 – 2005 The Center for Economic Research and Graduate Education
Position: Research Assistant (to prof. Michal Kejak), and teaching assistant
- 2000 – 2001 The Czech National Bank – Economic Modeling Division
Position: Junior Researcher (part-time job)
(Estimating NAIRU and potential output of the Czech economy)
- 1998-1999 Brněnské vodárny a kanalizace, a.s. (Water works and sanitation in Brno, Corp.)
Position: Financial Analyst
(Hedging exchange rate risk)

Internships and Fellowships

- 2009 Aug-Nov Bank for International Settlements, Basel
Research fellow, Monetary policy and exchange rates team, Economics Department
- 2005 Sep-Dec CAMA, Australian National University, Canberra
Visiting Scholar
- 2004 Jul-Oct International Monetary Fund Internship Program, Washington, D.C.
Research project: “*Estimation of Monetary Policy Rules*”
Supervisor: Philippe Karam, Douglas Laxton
- 2004 Oct- 2005 March
Marie Curie Fellowship, European Doctoral Program Network (EDNET)
Universitat Pompeu Fabra, Barcelona, Spain
Research project: “*Violation of the REH and its Consequences for Monetary Policy*”
Supervisor: Jordi Gali

Teaching experience

- 2012 Course on Using DSGE models for forecasting and policy analysis.
National Bank of Slovakia, Ministry of Finance of the Slovak Republic
- Workshop on Introduction to efficient DSGE modeling (with J. Benes)
Pre-conference workshop; Conference on Computing in Economics and Finance, Prague
- 2008, 2009 Course on macromodelling and forecasting in Matlab using IRIS.
Reserve Bank of New Zealand, Reserve Bank of Australia,
Bank of Finland
- 2006 Applied time series (graduate course)
Faculty of Business and Economics, Mendel University of Agriculture and Forestry Brno
- 2005 Applied macroeconomics (undergraduate course), Faculty of Economics, Masaryk
University in Brno
- 2003 - 2004 Lecturer of the Applications of Mathematical Models in Economics (undergraduate
course), Faculty of Economics, Masaryk University in Brno
Teaching assistant for the Macroeconomic Analysis course (graduate course), Faculty of
Economics, Masaryk University in Brno
- 2003 Jan-Jul Teaching assistant for the Macroeconomic Theory 0 I, II and III course (Introductory
Macro, Economic Growth Theory, graduate courses), CERGE-EI, Charles University in
Prague

Training

- 2006 Aug CEMFI, Madrid
Summer School on “Bayesian estimation”, one week course (Instructor: Jesus Villaverde)
- 2005 Aug Center for Financial Studies, Eltville, Germany
Summer school on ‘Learning in Macroeconomic Models’ (Lecturers: T.Cogley, S. Honkapohja, R. Marimon, V. Wielend)
- 2004 Jun Universidad Pompeu Fabra in Barcelona, Spain
Barcelona Macroeconomics Summer School
One week intensive courses:
Monetary Policy, Inflation, and the Business Cycle (Instructor: Jordi Gali)
Methods for Estimating Dynamic General Equilibrium Models (Instructor: Fabio Canova)
- 2004 Aug International Monetary Fund, Washington, D.C.
Internal Training
Economic Growth (Instructor: Xavier Sala-i-Martin)
Measuring and Predicting Business Cycles (Instructor: Adrian Pagan)
Bayesian Econometrics

Research grants

- 2006 “*Monetary Policies Transmission Mechanism in a Simple Czech-Euro area Model*,” CNB Research Project
- 2003 Jan-Dec “*Inflation Expectations in the Czech Interbank Money Market*,” The World Bank Research Fellowship
- 2002-2004 “*Effects of monetary policy and exogenous shocks on a small open economy*”, Grant Agency of the Czech Republic, GA 402/02/0393, Partner
- 1999-2001 “*Macroeconomic Modelling of Czech Economy: Effects of Monetary Policy and Growth*,” Grant Agency of the Czech Republic, GACR 402/99/0980, Partner

Publications in Refereed Journals

- “*Have Rising Oil Prices Become a Greater Threat to Price Stability?*” FRBKC Economic Review, fourth quarter 2011
- Editorial*, Czech Journal of Economics and Finance, Vol.6, Iss.5, 2011
- “*Note on the Natural Condition of Control in the Estimation of DSGE Models*”, Czech Journal of Economics and Finance, Vol.6, Iss.5, 2011 (with V. Havlena)
- “*Limited Information Estimation and Evaluation of DSGE Models*”, Journal of Applied Econometrics, January 2009, (with A. Pagan)
- “*An Estimated DSGE Model for the United Kingdom: Commentary*”, Federal Reserve Bank of St. Louis Review, July/August 2007, 89(4), (with A.Pagan)
- “*Do Inflation Expectations Surveys Yield Macroeconomically Relevant Information?*,” Czech Journal of Economics and Finance, No. 7-8, 2005

“*Makroekonomický model produktu neakcelerujícího inflaci*“, (Macroeconomic Model of Non-Accelerating Inflation Output), Czech Journal of Economics and Finance 5/2002, pp. 258-278, (with O. Vasicek)

“*Non-Accelerating Inflation Rate of Unemployment: Quantitative Analysis for the Czech Republic*,” Bulletin of the Czech Econometric Society 12/2000, Vol. 7, Issue 12, pp. 1-9

“*Potential Output: Quantitative Analysis for the Czech Republic*,” Bulletin of the Czech Econometric Society 12/2000, Vol. 7, Issue 12, pp. 10-16, (with O. Vasicek)

Books and Chapters in Books

“*Structural Macro-Econometric Modelling in a Policy Environment*”, Handbook of Financial Forecasting, January 2011 (with A. Pagan)

K.I.T.T.: Kiwi Inflation Targeting Technology, Reserve Bank of New Zealand, Wellington, 2009 (with J. Benes, A. Binning, K. Lees, T. Matheson)

Heterogeneous Expectations, Adaptive Learning, and Forward-Looking Monetary Policy, in *Inflation Expectations*, Sinclair P. (ed.), Routledge, London December 2009

Czech Republic 2006: Accelerated Growth, Zemcik, P. and Zigic, K. (eds.), Prague: CERGE, Charles University, Economics Institute, Academy of Sciences of the Czech Republic, 86 p. (with Aliyev I., et al.)

Czech Republic 2005: Year After, Dusek, L. and Zigic, K. (eds.), CERGE, Charles University, Economics Institute, ASCR, Prague, 90 p. (with Antal J. et al)

Czech Republic 2003/2004: Entering the EU, Dusek, L. and Jurajda, S. (eds.), CERGE, Charles University, Economics Institute, ASCR, Prague, 89 p., (with Bakosova Z. et al.)

Publications in Conference Volumes

“*Markup Pricing and Supply Shocks in the Model of NAIRU*”, In: *Quantitative Methods in Economics and Enterprising*, Economic University in Bratislava, March 19-30 2001

“*Simultaneous Adaptive Estimation of Unobserved States and Time-Varying Parameters in Macroeconomic Models*”, In: *Nostradamus 2000*, Technical University in Brno, October 2.-3. 2000

“*Alternative Models of Adaptive and Near-Rational Expectations – Classification by Bootstrap Filter*,” In: *IFAC Symposium on Modeling and Control of Economic Systems 2001*, Klagenfurt, Austria, September 6-8 2001, (with J. Štecha, O. Vašíček, J. Trinkewitz)

Working Papers

“*Log-Linear Approximation of Stochastic Growth Models: Why to Scratch the Right Ear with Left Hand*”, KCFRB Working Paper 2011 (with J. Benes)

“*Note on the Natural Condition of Control: Its Use in DSGE Model Estimation*”, KCFRB Discussion Paper 2010 (with V. Havlena)

“*Structural Macro-Econometric Modelling in a Policy Environment*”, Reserve Bank of New Zealand Discussion Paper DP 2009/16, 2009 (with A. Pagan)

“*Impulse Response Identification in DSGE Models*”, Reserve Bank of New Zealand Discussion Paper No. DP2009/14, 2009

“*Swine Flu: What are the Impacts on the New Zealand Economy – A Macro-Modelling Approach*”, Reserve Bank of New Zealand Public Report, 2009 (with K. Lees)

“Heterogeneous Expectations, Adaptive Learning, and Forward-Looking Monetary Policy”, RBNZ Discussion Paper No. 2008/07

“Issues in Adopting DSGE Models for Policy Decisions”, CAMA Working Paper (with Adrian Pagan)

“Local and Global Identification of DSGE Models: A Simultaneous-Equation Approach”, Atlanta Fed (with D. Waggoner and T. Zha)

“Limited Information Estimation and Evaluation of DSGE Models”, NCER Working Paper Series No.6, 2006 (with Adrian Pagan)

“Should Private Expectations Concern Central Bankers?” CERGE-EI Working Paper 277, November 2005

“New Keynesian Model Dynamics Under Heterogeneous Expectations, and Adaptive Learning,” CNB Working Paper 5/2006

Unpublished manuscripts

“Cook-book of IRIS,” (with J. Benes)

http://www.nbl.fi/~nbl3091/opetus/meconom/IRIS_cookbook.pdf

“A Note on the Output Gap Measurement Error in CNB’s Quarterly Prediction Model,” CNB internal manuscript

“A Note on the Forecasting Errors Characteristics: CNB Quarterly Prediction Model,” CNB internal manuscript

“Risk Aversion and the Speed of Convergence in the Neoclassical Growth Model,” manuscript, (with Michal Kejak)

“Money and Asset Prices in a Cash-in-Advance Economy: Comment on the Risk Aversion Effect”, manuscript

“Testing the Expectations Hypothesis in Macroeconomic Models,” manuscript

“Did the Czech capital market efficiency improve?,” manuscript (with Martin Prášek)

“A Comment on the Robustness of Iterative Kalman Filter,” manuscript

“Heterogeneous Expectations, Adaptive Learning and Economic Volatility,” manuscript

Community Service

Editorial Board Member of the Czech Journal of Economics and Finance (2010-present), Editor of a special issue of the Czech Journal of Economics and Finance (2011, in honor of O. Vasicek); referee for Czech Economic Review, Czech Journal of Economics and Finance, Empirical Economics, Journal of Economic Dynamics and Control, Journal of Financial Stability, Journal of Macroeconomics, Marcoeconomic Dynamics, Metroeconometrics

Conference organizer

2010 Workshop on Central Bank Forecasting, Federal Reserve Bank of Kansas City, October 14-15, 2010; co-organizer with Todd Clark.

2010 Conference in honor of Oswald Vasicek, Masaryk University, Brno, October 22-23, 2010.

Thesis supervision

Chair: Martin Prasek (defended in 2005, Dean Prize for the Best Thesis), Tomas Motl

Member: Dagmar Katerniakova (defended in 2007)