

Menno Middeldorp, PhD

Email menno.middeldorp@ny.frb.org (underlined segments of this file contain links)

Positions

Federal Reserve Bank of New York

Position / Title	Financial / Economic Specialist
Department	Financial Stability Market Monitoring, Markets Group
Duration	April 2012 – present
Responsibilities	Create analytic econometric tools for monitoring financial stability. Produce thematic quantitative research on topics related to financial stability.
Position / Title	Financial / Economic Specialist
Department	Analytical Development, Markets Group
Duration	October 2010 – April 2012
Responsibilities	Create analytic econometric tools for use in financial market operations, monitoring and analysis. Produce research on the financial market impact of Fed communications, monetary policies and expectations thereof in order to inform the setting of policy.
Position / Title	Senior economic analyst
Department	Economic Education, Communications Group
Duration	September 2009 – October 2010
Responsibilities	Improve knowledge of the Federal Reserve, monetary policy and macroeconomics among high school and university educators and their students Project management for on-line monetary policy simulation Organize education programs and initiatives Present to educators and students

University of Utrecht

1st in the Netherlands, 11th in Europe and 48th worldwide on the Academic Ranking of World Universities

Position / Title	Affiliated researcher
Duration	September 2004 – present
Responsibilities	Academic research, initially as part of doctoral dissertation

Hong Kong Institute for Monetary Research (Hong Kong Monetary Authority)

Research Institute of the central bank of Hong Kong

Position / Title	Visiting researcher
Duration	October 2008 – March 2009
Responsibilities	Research project on central bank communication as part of doctoral dissertation

Rabobank

One of the world's 30 largest banks by core capital. 59k employees in 48 countries

Position / Title	Senior economist
Department	Economic Research
Duration	April 2006 – December 2007
Responsibilities	Outlook for Dutch economy Research on various national and international topics (The following also apply to the senior position listed below) Monitor quality of work of other economists and coach junior colleagues Produce timely thematic publications Participate in Rabobank policy committees Do media interviews, including newspapers, radio and television (The following also apply to all Rabobank positions listed below) Construct econometric models for forecasting economic and financial variables. Contribute to regular publications (daily, monthly, quarterly, annual) Present own and department's research to internal and external clients Respond to requests from Rabobank employees and clients
Position / Title	Senior economist and interest rate strategist
Department	Financial Markets Research (Trading Floor Rabobank International)
Duration	January 2002 – March 2006
Responsibilities	Outlook for US economy, Fed policy rates and US interest rates
Position / Title	Currency strategist
Department	Financial Markets Research (Trading Floor Rabobank International)
Duration	September 2000 – December 2001
Responsibilities	Exchange and interest rate forecasts for Switzerland, Northern and Eastern Europe
Position / Title	Economist
Department	Financial Markets Research (Trading Floor Rabobank International)
Duration	October 1998 – August 2000
Responsibilities	Economic forecasts for Euroland Exchange and interest rate forecasts for Denmark, Norway, Sweden

Financiële Diensten Amsterdam

Financial markets research consultancy and news service

Position / Title	Macroeconomic Analyst
Duration	October 1997 – September 1998
Responsibilities	Economic, interest rate and FX forecasts for France, Denmark, Norway, Sweden

IT Experience

Bloomberg, Reuters, EViews, Stata, MATLAB
EcoWin, Haver, Datastream, Spotfire, Visual Basic, Z-Tree, HTML, Pascal

Education

University of Utrecht

1st in the Netherlands, 12th in Europe and 48th worldwide on the Academic Ranking of World Universities

Degree	Doctorate	
Subject	Economics	
Duration	September 2004 – September 2010	
Dissertation	Central bank transparency, private information and the predictability of monetary policy in the financial markets – Theoretical, experimental and empirical evidence	
Advisors	Prof. Dr. Clemens Kool	University of Utrecht
	Prof. Dr. Stephanie Rosenkranz	University of Utrecht
Approval Committee	Prof. Dr. Paul de Grauwe	University of Leuven
	Prof. Dr. Lex Hoogduin	Executive Board, Dutch Central Bank
	Prof. Dr. Dieter Nautz	Free University of Berlin
	Prof. Dr. Charles Noussair	University of Tilburg
	Prof. Dr. Avner Shaked	University of Utrecht
PhD Courses	Microeconomics, Macroeconomics, Econometrics, Theory of monetary policy, Learning in macroeconomic models, Behavioral economics	

Erasmus University Rotterdam

City, Country	Rotterdam, The Netherlands Hyderabad, India (3 months at <u>Osmania University</u>)
Degree	Master's
Subject	Economics
Duration	1993 – 1997
Extracurricular	Rotterdam International Student Association (President 1994-1995)

Attleboro High School

City, State, Country	Attleboro, Massachusetts, United States of America
Degree	High school diploma of academic distinction
Duration	1989 – 1993
Average Grade	A- (class rank 4 th of 317)
SAT Score	1390
Extracurricular	High School Newspaper (Founder and Editor-in-Chief, 1991-1993)

Academic Research and Teaching

Papers

2011, June	<u>Central bank communication, financial markets and the crowding out of private information</u> (with Clemens Kool and Stephanie Rosenkranz) <i>Journal of Money Credit and Banking</i> <ul style="list-style-type: none">○ Global Finance Conference, Hangzhou, China○ Chinese University of Hong Kong○ Dutch Central Bank, Amsterdam○ Rabobank, Utrecht, the Netherlands○ Utrecht University, the Netherlands
2011, April	<u>Central bank transparency and the accuracy of professional interest rate forecasts</u> <i>Federal Reserve Bank of New York Staff Report</i> <ul style="list-style-type: none">○ Hong Kong Monetary Authority
2011, April	<u>FOMC communication policy and the accuracy of Fed funds futures</u> <i>Federal Reserve Bank of New York Staff Report</i> <ul style="list-style-type: none">○ Federal Reserve Bank of New York
2011, March	<u>Central bank communication and crowding out of private information in an experimental asset market</u> (with Stephanie Rosenkranz) <i>Federal Reserve Bank of New York Staff Report</i> <ul style="list-style-type: none">○ Hong Kong Monetary Authority○ Eastern Economic Association Conference 2011, New York City○ Erasmus University Rotterdam, the Netherlands
2008, April	<u>Information acquisition in an experimental asset market</u> (with Stephanie Rosenkranz) <i>Utrecht University Economics Department Discussion Paper</i>

Referee work

Quantitative Finance
Quarterly Review of Economics and Finance

Teaching experience

2010-2011	New York Fed	Frequent lectures on Federal Reserve for educators and students
2007, October	Utrecht University	Guest lecture on microstructure of financial markets
2006, October	Utrecht University	Guest lecture on microstructure of financial markets
2000-2006	Rabobank	Frequent internal courses for regional treasury advisors
2004, April	Rabobank	Treasury workshop for university students
2003, April	Rabobank	Treasury workshop for university students

Non-Academic Publications

Selected Rabobank special reports

2007, November	Europe - On the road to ever closer Union - Past, Present and Future
2007, August	Old monetary unions: Lessons for the EMU from the 19th century
2007, July	The euro's global role: Euro will share in dollar's exorbitant privilege
2007, April	A Risk Scenario for the US Economy (with Elwin de Groot and Philip Marey)
2007, March	No American problems for the Dutch housing market (Dutch, with M. de Jong-Tennekes)
2007, February	Gross national happiness (Dutch)
2006, December	The Netherlands needs labor immigrants (Dutch, with Paula Oud)
2006, September	Hurrah, we're living longer! What now? (Dutch, with Wim Boonstra)
2006, September	Balkenende's economic legacy (Dutch, in Economic Quarterly, with Martin van Oijen)
2006, August	Privatized unemployment insurance is no panacea (Dutch, with Niels Visser)
2006, June	Living on borrowed oil: The US economy and the high oil price
2005, November	US housing market: House prices appear overextended
2005, September	Katrina and the economy: Hurricanes also cause inflation
2005, June	US inflation targeting: It is time for the Fed to define price stability
2005, May	EU constitution: Not a crisis for the financial markets (with Ditmer de Vries)
2005, April	US Inflation expectations: In the Fed we trust
2005, March	Old perspectives: Interest rates have been low before
2004, October	Beyond the oil shock: Consumer and government imbalances
2004, September	The Fed spells it out: The markets hear but they do not listen
2004, August	Beyond the payrolls: What other indicators say about the US labor market
2004, July	Le Tour de France: An economic approach
2004, January	Get ready for the inventory ramp up
2003, December	Happily ever after? – Eastern Europe in the EMU
2003, March	US Investment: Still waiting
2002, October	Not so Nice: Risks to EU expansion (with Lissy Smit)
2002, August	For richer or poorer: Stock markets and the US consumer

Blog post

2012, January	Forecasting with internet search data (with Rebecca Hellerstein)	NY Fed - Liberty Street Economics
---------------	---	-----------------------------------

Newspaper and magazine articles

2007, July	The euro will match the dollar (Dutch)	Financieele Dagblad
2007, February	Base policy on happiness (Dutch)	Reformatorsche Dagblad
2006, October	Don't privatize unemployment insurance (Dutch, with Niels Visser)	Financieele Dagblad
2003, July	The Fed's anti-deflation policy (Dutch),	Economisch Statistische Berichten