

FRIEDERIKE K. LANGOWSKI

Department of Economics
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EDUCATION

Ph.D., Economics, The George Washington University, Washington, DC, USA (expected) 2024
Dissertation: Essays on the Formulation and Effects of Monetary Policy
Committee: Michael D. Bradley (chair), Pamela A. Labadie, Tara M. Sinclair

M.S., Economics, The George Washington University, Washington, DC, USA 2019
M.Sc., Economics (with distinction), The University of Edinburgh, United Kingdom 2016
B.Sc., International Economics, University of Tübingen, Germany 2015

FIELDS OF INTEREST

Primary: Monetary Economics, Central Bank Procedures, Empirical Macroeconomics
Secondary: Nonlinear Time Series Econometrics, Financial Markets and Banking

JOB MARKET PAPER

“Do bank reserves affect interest rates when reserves are abundant?”

An important question in current monetary policy formulation is whether bank reserves affect short-term interest rates in this period of ample reserves. Using a threshold model, I show that the relationship is nonlinear: when reserves are very high, changes in reserves have little or no effect on the federal funds rate spread whereas at lower, but still ample levels of reserves, changes in reserves do affect the spread. Reserve changes also have a stronger effect after the Federal Reserve started monetary tightening in 2015.

WORK IN PROGRESS

“Does the impact of monetary policy depend on how that policy is conducted?” (with Michael D. Bradley)

We investigate how the impact of monetary policy depends on the nature of policy implementation. Real output and inflation react differently to Fed interventions during different monetary policy regimes. For example, the policy responses are different during contractionary policy than during expansionary policy.

“Is inflation nonlinear or nonstationary? A cross-country comparison”

Based on nonlinear unit root testing, I find that inflation in six economically advanced countries switches between a stable, low inflation regime and an unstable regime with high and persistent inflation. Both the estimated threshold values and the speed of transition differ between countries.

TEACHING EXPERIENCE

Instructor, The George Washington University

Principles of Macroeconomics Summer 2020

Graduate Teaching Assistant, The George Washington University

Principles of Microeconomics Fall 2017, Spring 2018, Fall 2019
Principles of Macroeconomics Spring 2019, Spring 2020
Principles of Mathematics for Economics Fall 2018
International Economics Fall 2020

Teaching Assistant, University of Tübingen

Introduction to Statistics Fall 2013, Fall 2014

CONFERENCE AND SEMINAR ACTIVITIES

”Do bank reserves affect interest rates when reserves are abundant?”	
Macro-International Seminar at GW Department of Economics	October 2023
Annual Job Market Conference at GW Department of Economics	May 2023
”Is the effectiveness of monetary policy state-specific?”	
23rd IWH-CIREQ-GW Macroeconometric Workshop on Inflation (poster)	November 2022
”Analyzing the effect of monetary policy using nonlinear models”	
3rd GW Student Research Conference in Economics	April 2019
21st Dynamic Econometrics Conference (poster)	March 2019

PROFESSIONAL EXPERIENCE

Intern, Institute for Applied Economic Research at the University of Tübingen	2014
Research Assistant in Econometrics for Joachim Grammig, University of Tübingen	2013-2014
Intern, Brussels Embassy of the German Federal Republic	2012

OTHER

Awards

Graduate Fellowship - The George Washington University	2017-2022
Best Econometrics Project - The University of Edinburgh	2016

Short Courses

Techniques of Empirical Macroeconomics (AEA Continuing Education)	2023
Certificate in Time Series Analysis and Forecasting (NABE)	2021
Modeling and Forecasting Spring School (Timberlake Consultants)	2019

Membership

American Economic Association
H.O. Stekler Research Program on Forecasting

SKILLS

Software: EViews, MATLAB, R, Bloomberg, LaTeX, Microsoft Office

Languages: English (fluent), German (native), French (fluent), Portuguese (intermediate)

REFERENCES

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