

TONI BEUTLER

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Contact Information

SWISS NATIONAL BANK, Financial Stability, Bundesplatz 1, CH-3003 Bern

Current Position

Economist, Financial Stability / Banking System, SWISS NATIONAL BANK 2012 -

Education

Ph.D. in Economics, UNIVERSITY OF LAUSANNE 2007 - 2012

Dissertation Title: "Essays on Financial Markets and Macroeconomics"

Thesis Advisor: Prof. Philippe Bacchetta

Thesis Committee: Profs. Marnix Amand, Dirk Niepelt and Gert Peersman

Swiss Program for Beginning Doctoral Students, STUDY CENTER GERZENSEE 2008

Advanced Doctoral Courses in Economics, STUDY CENTER GERZENSEE 2007 - 2012

M.A.S. in Econometrics, UNIVERSITY OF GENEVA 2006

Licence (B.A.) in Economics, UNIVERSITY OF LAUSANNE 2004

Publications

"Can Parameter Instability Explain the Meese-Rogoff Puzzle" in Lucrezia Reichlin and Kenneth D. West (eds.) *NBER International Seminar on Macroeconomics 2009*, pp. 125-173, with Philippe Bacchetta and Eric Van Wincoop.

Research Papers

Working Papers

"Forecasting Exchange Rates with Commodity Convenience Yields" (2012), Study Center Gerzensee Working Paper No. 12.03.

"The Collateral Channel under Imperfect Debt Enforcement" (2011), Study Center Gerzensee Working Paper No. 11.11, with Mathieu Grob y.

Work In Progress

"On the Ability of Exchange Rates to Forecast Commodity Prices"

"Worker Protection in Bankruptcy and Firm Finance"

References

Prof. Philippe Bacchetta

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Prof. Robert G. King

Boston University

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Prof. Dirk Niepelt

Study Center Gerzensee

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Teaching Experience

STUDY CENTER GERZENSEE

Instructor

- Introduction to Dynare (Central Bankers Course), March 2010 and August 2010
- Regression I (CBC), March 2008, 2009 and 2012

Teaching Assistant

- Advanced Topics in Monetary Economics II (CBC), August 2011
- Advanced Topics in Monetary Economics I (CBC), February 2010
- Monetary Policy in Developing Countries (CBC), July 2009
- Instruments of Financial Markets (CBC), September 2008, 2009 and 2010
- Capital Flows, Monetary Policy and Exchange Rates (CBC), February 2008 and 2009

Grading Assistant

- Macroeconomics (Doctoral Program) for Profs. Robert G. King, Jordi Gali and Sergio Rebelo
- Econometrics (DP) for Profs. Bo Honore and Mark Watson
- Microeconomics (DP) for Profs. Jean-Charles Rochet, Mathias Dewatripont and John H. Moore

UNIVERSITY OF LAUSANNE

Teaching Assistant

- International Money and Finance (Masters) for Prof. Philippe Bacchetta, FS 2007

Conference and Seminar Presentations

Swiss National Bank	2012
Bank of Canada	
Doctoral Seminar in Economics, University of Zurich	2011
INFER Annual Conference, London	
Annual Meeting of the European Economic Association, Oslo	
Congress of the Swiss Society of Economics and Statistics, Lucerne	
Doctoral Research Days, University of Lausanne	
Brownbag Seminar, Study Center Gerzensee	2010
Doctoral Research Days, University of Lausanne	
Doctoral Research Days, University of Lausanne	2009
Macro Workshop, University of Lausanne	

Awards

Selected participant of the 3rd Lindau Meeting with Nobel Laureates in Economic Science	2008
Award for best GPA (5.75/6) of the M.A.S. in Econometrics, UNIVERSITY OF GENEVA	2006

Computer and Language Skills

Stata (Mata), EViews, MATLAB, Dynare, LaTeX, MS Office

French (Native Speaker), English (Fluent), German (Fluent) and Swiss German (Fluent)

Abstracts

“Forecasting Exchange Rates with Commodity Convenience Yields” (2012), Study Center Gerzensee Working Paper No. 12.03.

This paper investigates whether commodity convenience yields - the yield that accrues to the holder of the physical commodity - can explain in-sample and forecast out-of-sample the exchange rate of commodity-exporters' currencies. Predictability is expected due to the fact that i) convenience yields contain are useful predictors for commodity prices and ii) commodity currencies have a strong relationship with commodity prices. The empirical evidence indicates that there is a relationship between the first principal component of convenience yields and commodity currencies' exchange rate, both in-sample and out-of-sample. A high level of convenience yields strongly predicts a depreciation of the Australian, Canadian and New Zealand dollars exchange rates in horizons of 1 to 24 months.

“The Collateral Channel under Imperfect Debt Enforcement” (2011), Study Center Gerzensee Working Paper No. 11.11, with Mathieu Grobéty.

Does a country's ability to enforce debt contracts affect the sensitivity of economic activity to collateral values? To answer this question, we introduce a novel industry-specific measure of real asset redeployability - the ease with which real assets are transferred to alternative uses - as a proxy for collateral liquidation values. Our measure exploits the heterogeneity of expenditures in new and used capital and the heterogeneity in the composition of real asset holdings across U.S. industries. Using a cross-industry cross-country approach, we find that industry size and growth are more sensitive to collateral values in countries with weaker debt enforcement. Our estimates indicate that the differential effect is sizeable. The sensitivity of economic activity to collateral values is not affected by a country's financial development once the quality of debt enforcement is accounted for. We then rationalize our empirical findings based on a model of credit under imperfect enforcement and discuss an important implication of our empirical result: macroeconomic volatility generated by fluctuations in collateral values is higher in countries with weaker debt enforcement institutions.

“Can Parameter Instability Explain the Meese-Rogoff Puzzle” in Lucrezia Reichlin and Kenneth D. West (eds.) NBER International Seminar on Macroeconomics 2009, pp. 125-173, with Philippe Bacchetta and Eric Van Wincoop.

The empirical literature on nominal exchange rates shows that the current exchange rate is often a better predictor of future exchange rates than a linear combination of macroeconomic fundamentals. This result is behind the famous Meese-Rogoff puzzle. In this paper we evaluate whether parameter instability can account for this puzzle. We consider a theoretical reduced-form relationship between the exchange rate and fundamentals in which parameters are either constant or time varying. We calibrate the model to data for exchange rates and fundamentals and conduct the exact same Meese-Rogoff exercise with data generated by the model. Our main finding is that the impact of time-varying parameters on the prediction performance is either very small or goes in the wrong direction. To help interpret the findings, we derive theoretical results on the impact of time-varying parameters on the out-of-sample forecasting performance of the model. We conclude that it is not time-varying parameters, but rather small sample estimation bias, that explains the Meese-Rogoff puzzle.

“On the Ability of Exchange Rates to Forecast Commodity Prices”

This paper investigates whether the ability of commodity currencies' exchange rates to predict commodity prices is the result of commodity prices being less forward-looking than exchange rate. First, I explore the heterogeneity in the forward-looking behavior of individual commodities using spot and futures prices. Second, I evaluate the ability of the Australian, Canadian and New Zealand Dollar exchange rates to predict individual spot commodity prices. Relating the outcomes of both exercises, I find some (, although weak) evidence that those commodities whose prices are predictable using commodity currencies' exchange rates are also the less forward-looking ones.