

PUBLICATIONS OF RALF FENDEL (AS OF SEPTEMBER 2020)

I. BOOKS

Fendel, R., Frenkel, M. and John, K.D., Volkswirtschaftliche Gesamtrechnung, 8th edition, Vahlen Verlag München 2016. [‘National Accounting’],

Fendel, R., Monetary Policy, Interest Rate Rules, and the Term Structure of Interest Rates – Theoretical Considerations and Empirical Implications, Peter Lang Verlag, Frankfurt 2007.

Fendel, R., Die Entwicklung der internationalen Pro-Kopf-Einkommensverteilung – Theoretische Erklärungsansätze und empirische Relevanz, Nomos Verlag, Baden-Baden 1998. [‘The Evolution of the World Income Distribution – Theoretical Explanations and Empirical Aspects’], Dissertation / doctoral thesis.

II. RESEARCH ARTICLES IN REFEREED ACADEMIC JOURNALS

Fendel, R., Mai, N. Mohr, O., The Shape of Eurozone’s Uncertainty: Its Impact and Predictive Value on GDP, *Applied Economics and Finance*, forthcoming vol. 7 (6/2020).

Burggraf, T., Fendel, R. and Huynh, T. L. D., Political News and Stock Prices: Evidence from Trump’s Trade War, *Applied Economic Letters*, vol. 27 (18/2020), 1485-1488. (Available online: <https://doi.org/10.1080/13504851.2019.1690626>)

Fendel, R. and Neugebauer, F., Country-Specific Euro Area Government Bond Yield Reactions to ECB’s Non-Standard Policy Program Announcements, *German Economic Review* (forthcoming). (Available online: <https://doi.org/10.1515/ger-2018-0094>)

Fendel, R., Neugebauer, F. and Kilinc, M., ECB’s Communication and the Yield Curve Core Versus Periphery Effects, *Applied Economics Letters* (forthcoming). (Available online: <https://www.tandfonline.com/doi/full/10.1080/13504851.2020.1770184>)

Fendel, R. and Neumann, C., Tail Risk in the European Sovereign Bond Market during the Financial Crises Detecting the Influence of the European Central Bank, *Global Finance Journal* (forthcoming). (Available online: <https://doi.org/10.1016/j.gfj.2019.100505>)

Fendel, R. and Frenkel, M., Special Issue on „Financial Crisis and Its Effects on the European Economy“, *Global Finance Journal* (forthcoming). (Available online: <https://doi.org/10.1016/j.gfj.2020.100544>)

Fendel, R., Heins, J. and Mohr, O., The Effect of the ECB’s Forward Guidance on Interest Rate Forecasts, *International Journal of Economics and Finance*, vol. 12 (8/2020), 52-64. (Available online: <http://www.ccsenet.org/journal/index.php/ijef/article/view/0/43158>).

Fendel, R. and Frenkel, M., 20 Years of European Monetary Union (Editorial), *Jahrbücher für Nationalökonomie und Statistik*, vol. 239 (5/6 2019), 765-767. (Available online: <https://doi.org/10.1515/jbnst-2019-0046>)

Fendel, R. and Frenkel, M., Putting European Monetary Integration into a Historical Perspective – Two Decades of the European Monetary System versus Two Decades of the European Monetary Union, *Jahrbücher für Nationalökonomie und Statistik*, vol. 239 (5/6 2019), 769-795. (Available online: <https://doi.org/10.1515/jbnst-2018-0097>)

Fendel, R., Neugebauer, F. and Niederhagen, N., A Note on the Reactions of Real Yields to Different Types of Forward Guidance in the US, *Economics Bulletin*, vol. 37 (4/2017), 2703-2710. (Available online: <http://www.accessecon.com/Pubs/EB/2017/Volume37/EB-17-V37-I4-P242.pdf>)

Bräuning, C. and Fendel, R., Regional Information and Euro Area Monetary Policy: A Generalized Ordered Choice Approach, *Empirical Economics*, vol. 54 (2/2018), 501-522. (Available online: <http://link.springer.com/article/10.1007/s00181-017-1238-1>)

- Amberger, J., Fendel, R. and Stremmel, H., Improved Output Gaps with Financial Cycle Information? An Application to G7 Countries' New Keynesian Phillips Curves, *Applied Economics Letters*, vol. 24 (4/2016), 219-228.
(Available online: <http://dx.doi.org/10.1080/13504851.2016.1178840>)
- Amberger, J., Fendel, R., The Slope of the Euro Area Phillips Curve – Always and Everywhere the Same?, *Applied Economics and Finance*, vol. 4 (3/2017), pp. 77-88.
- Amberger, J. and Fendel, R., Understanding Inflation Dynamics in the Euro Area: Deviants and Commonalities across Member Countries, *Empirica - Journal of European Economics*, vol. 44 (2/2017), 261-293
- Fendel, R. and Stremmel, H., Characteristics of Banking Crises: A Comparative Study with Geographical Contagion, *Journal of Economics and Statistics*, vol. 236 (3/2016), 349-388.
- Fendel, R. and Maurer, D., Does European History Repeat Itself? – Lessons from the Latin Monetary Union for the European Monetary Union, *Journal of Economic Integration*, vol. 30 (1/2015), 93-120.
- Fendel, R. and Rülke, J.-C., Expectations and the Quantity Theory of Money – Evidence from Eastern European Countries, *Applied Economics*, vol. 46 (3/2014), 329-335.
- Fendel, R., Bleich, D. and Rülke, J.-C., Monetary Policy and Stock Market Volatility, *Economics Bulletin*, vol. 33 (3/2013), 1669-1680.
- Fendel, R., Frenkel, M. and Ruelke, J.-C., Do Professional Forecasters Trust in Taylor-Type Rules? - Evidence from the Wall Street Journal Poll, *Applied Economics*, vol. 45 (7/2013), 829-838.
- Fendel, R. and Bleich, D., Monetary Policy Conditions in Spain Before and After the Changeover to the Euro: A Taylor Rule Based Assessment, *Review of Applied Economics*, vol. 8 (issue 1/2) (2012), 51-67.
- Fendel, R., Bleich, D. and Ruelke, J.-C., Inflation Targeting Makes the Difference: Novel Evidence on Inflation Stabilization, *Journal of International Money and Finance*, vol. 31 (2012), 1092-1105.
- Fendel, R. and Ruelke, J.-C., Are Heterogeneous FOMC Forecasts Consistent with the Fed's Monetary Policy?, *Economics Letters*, vol. 116 (2012), 5-7.
- Fendel, R. and Ruelke, J.-C., Some International Evidence on the Lucas Supply Function, *Economics Letters*, vol. 114 (2012), 157-160.
- Fendel, R., Bleich, D. and Ruelke, J.-C., Monetary Policy and Oil Price Expectations, *Applied Economics Letters*, vol. 19 (10/2012), 969-973.
- Fendel, R., Frenkel, M. and Ruelke, J.-C., "Ex Ante" Taylor Rules and Expectation Forming in Emerging Markets, *Journal of Comparative Economics*, vol. 39 (2011), 230-244.
- Fendel, R., Lis, E. and Ruelke, J.-C., Do Professional Forecasters Believe in the Phillips Curve? – Evidence from the G7 Countries, *Journal of Forecasting*, vol. 30 (2/2011), 268-287.
- Fendel, R., Frenkel, M. and Ruelke, J.-C., "Ex Ante" Taylor rules - Newly discovered evidence from the G7 countries, *Journal of Macroeconomics*, vol. 33 (2/2011), 224-232.
- Fendel, R., Frenkel, M. and Ruelke, J.-C., Real-Time Data Does Not Make a Difference! - Evidence from the Expectation Forming Process, *Empirical Economics Letters*, vol. 9 (7/2010), 723-729.
- Fendel, R., Lis, E. and Ruelke, J.-C., Expectations on the NAIRU – Evidence from the G7 Countries, *Empirical Economics Letters*, vol. 8 (6/2009), 543-553.
- Fendel, R., A Note on Taylor Rules and the Term Structure, *Applied Economics Letters*, vol. 16 (11/2009), 1097-1101.
- Fendel, R. and Frenkel, M., Inflation Differentials in the Euro Area: Did the ECB Care?, *Applied Economics*, vol. 41 (2009), 1293-1302.

- Fendel, R., A Joint Characterization of German Monetary Policy and the Dynamics of the German Term Structure of Interest Rates, *Review of Applied Economics*, vol. 4 (2008), 45-63.
- Fendel, R., Frenkel, M. and C. Swonke, Local Currency Pricing versus Producer Pricing: Direct Evidence from German Exporters, *German Economic Review*, vol. 9 (2008), 160-179.
- Fendel, R. and Frenkel, M., Five Years of Single Monetary Policy in Practice: Is the ECB Rule-Based?, *Contemporary Economic Policy*, vol. 24 (2006), 106-115.
- Fendel, R. and Frenkel, M., Monetary Policy Rules and the Information Content of the Term Structure of Interest Rates, *Applied Economics Letters*, vol. 12 (2005), 933-936.
- Fendel, R., An Affine Three-Factor Model of the German Term Structure of Interest Rates with Macroeconomic Content, *Applied Financial Economics Letters*, vol. 1 (2005), 151-156.
- Fendel, R., New Directions in Stabilization Policies, *Banca Nazionale del Lavoro Quarterly Review*, No. 231 (December 2004), 365-394.
- Fendel, R. and Frenkel, M., Deflation and the Zero Lower Bound on Nominal Interest Rates, *Financial Markets and Portfolio Management*, vol. 18 (2004), 160-180.
- Fendel, R., Open Economy Macroeconomics in the Post Mundell-Fleming Era, *Review of Economics*, vol. 53 (2002), 53-87.
- Fendel, R. and Frenkel, M., Do Small and Medium-Sized Enterprises Stabilize Employment? Theoretical Considerations and Evidence from Germany, *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, vol. 118 (1998), 163-184.

III. ARTICLES IN POLICY-ORIENTED JOURNALS

- Fendel, R., Bleich, D., Bleich, T., Einige Anmerkungen zum Wesen der Deflation aus Sicht der Finanzmarktstabilität [‘Some Remarks on Deflation from the Perspective of Financial Market Stability’], *Zeitschrift für Wirtschaftspolitik*, vol. 62 (2/2013), 142-158.
- Fendel, R., Die deutsche Preisentwicklung vor dem Hintergrund der Entwicklungen in der Europäischen Währungsunion [‘The German Price Development in the Light of Developments in the European Union’], *Wirtschaftsdienst*, vol. 88 (2008), 5-9.
- Fendel, R. and Frenkel, M., The International Competitiveness of Germany and other European Economies: The Assessment of the Global Competitiveness Report, *Intereconomics*, vol. 40 (2005), 29-35.
- Fendel, R. and Frenkel, M., Wozu Studien zur Internationalen Wettbewerbsfähigkeit von Volkswirtschaften? [‘Why Do We Need Studies on the International Competitiveness of Countries?’], *Wirtschaftsdienst*, vol. 85 (2005), 26-32.
- Fendel, R. and Frenkel, M., Taking the European Central Bank to the Data, *Zeitschrift für Wirtschaftspolitik*, vol. 54 (2005), 101-114.
- Fendel, R. and Frenkel, M., Das Pro und Kontra der Einführung inflationsindexierter Staatsanleihen [‘The Pros and Cons of the Introduction of Inflation Indexed Bonds’], *Wirtschaftsdienst*, vol. 84 (2004), 174-179.
- Fendel, R., Grenzen und Perspektiven der Verwendung geldpolitischer Regeln [‘Limitations and Perspectives for the Use of Monetary Policy Rules’], *Perspektiven der Wirtschaftspolitik*, vol. 5 (2004), 169-192.
- Fendel, R. and Frenkel, M., Die Reform der Abstimmungsregeln des EZB-Rates: Eine kritische Analyse [‘The Reform of the ECB Voting Rules: A Critical Assessment’], *List-Forum für Wirtschafts- und Finanzpolitik*, vol. 29 (2003), 407-422.
- Fendel, R. and Stadtmann, G., Zur Durchführbarkeit einer Devisentransaktionssteuer – An-

merkungen zur Machbarkeitsstudie von Bernd P. Spahn ['On the Feasibility of a Tobin Tax'], *Zeitschrift für Wirtschaftspolitik*, vol. 52 (2003), 274-287.

Fendel, R. and Frenkel, M., The New ECB Voting System: Some Room for Improvement, *Intereconomics*, vol. 38 (2003), 334-338.

Fendel, R. and Frenkel, M., Deutschlands Abschneiden im Global Competitiveness Report 2002-03 ['Germany's Performance in the Global Competitiveness Report 2002-03'], *Wirtschaftsdienst*, vol. 83 (2003), 30-37.

IV. ARTICLES IN NON-REFEREED PEDAGOGICAL JOURNALS

Fendel, R. and Neugebauer, F., Die geldpolitischen Maßnahmen der EZB und der Fed im Zuge der COVID-19-Pandemie, *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 49 (11/2020), 78-85.

Fendel, R. and Ruelke, J.-C., Deflation: Ursachen, Wirkungen und geldpolitische Optionen, *Das Wirtschaftsstudium (WISU)*, vol. 43 (8-9/2014), 1048-1053.

Fendel, R. and Ruelke, J.-C., Bank Run, *Das Wirtschaftsstudium (WISU)*, vol. 40 (5/2011), 655.

Fendel, R. and Bleich, D., Der Learning Ansatz II: eine geldpolitische Anwendung ['The Learning Approach in Monetary Theory'] *Das Wirtschaftsstudium (WISU)*, vol. 38 (11/2009), 1496-1502.

Fendel, R. and Bleich, D., Der Learning Ansatz I: eine Einführung ['An Introduction into the Learning Approach in Macroeconomics'], *Das Wirtschaftsstudium (WISU)*, vol. 38 (7/2009), 985-989.

Fendel, R. and Frenkel, M., Die Subprime-Krise 2007/08: Ursachen, Auswirkungen und Lehren ['The Subprime Crisis 2007/08: Causes, Impact and Lessons'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 38 (2009), 78-85.

Fendel, R. and Frenkel, M., Globalisierung und Zahlungsbilanzanpassung ['Globalization and Balance of Payments Adjustment'], *Das Wirtschaftsstudium (WISU)*, vol. 36 (2007), 1596-1600.

Fendel, R. and Frenkel, M., Examensklausur zur Volkswirtschaftslehre ['Exam in Economics'], in *Das Wirtschaftsstudium (WISU)*, vol. 36 (2007), 972-976.

Fendel, R., Funke, K. and Koske, I., Analyse von Panel-Daten, Teil 1: Einheitswurzeltests, ['Unit Root Tests for Panel Data'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 35 (2006), 422-427.

Fendel, R. and Frenkel, M., Geldpolitik und Zinsstruktur ['Monetary Policy and the Term Structure of Interest Rates'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 34 (2005), 678-684.

Fendel, R. and Frenkel, M., Die ‚Neue Keynesianische Phillipskurve‘ ['The New Keynesian Phillips Curve'], *Das Wirtschaftsstudium (WISU)*, vol. 34 (2005), 1279-1286.

Fendel, R., Paneldatenanalyse Teil II: Ein Anwendungsbeispiel ['Introduction to Panel Data Analysis II: an Application'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 34 (2005), 41-44.

Fendel, R., Paneldatenanalyse Teil I: Theoretische Grundlagen ['Introduction to Panel Data Analysis I: Theory'], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 33 (2004), 736-740.

Fendel, R. and Frenkel, M., Die Verallgemeinerte Momentenmethode am Beispiel der Euler-Konsum-Gleichung ['The Generalized Method of Moments: the Example of the Euler Consumption Equation'], *Das Wirtschaftsstudium (WISU)*, vol. 33 (2004), 1417-1423.

Fendel, R. and Frenkel, M., Die Europäische Zentralbank im Wandel [‘The ECB in the Process of Change’], *Das Wirtschaftsstudium (WISU)*, vol. 33 (2004), 458-464.

Fendel, R., Neuere Entwicklungen in der Konjunkturtheorie [‘New Developments in Business Cycle Theory’], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 33 (2004), 74-79.

Fendel, R. and Frenkel, M., Studienblatt Geldpolitik [‘Study Sheet on Monetary Policy’], *Das Wirtschaftsstudium (WISU)*, Supplement to issue 1, vol. 33 (2004).

Fendel, R. and Frenkel, M., Taylor-Regel und direkte Inflationssteuerung [‘Taylor Rule and Inflation Targeting’], *Das Wirtschaftsstudium (WISU)*, vol. 31 (2002), 1139-1147.

Fendel, R., Neue Makroökonomik offener Volkswirtschaften [‘New Open Economy Macroeconomics’], *Wirtschaftswissenschaftliches Studium (WiSt)*, vol. 31 (2002), 2-8.

V. CHAPTERS IN BOOKS

Fendel, R. and Welsch-Lehmann, N., Exploring Economic History: Dutch Governmental Structure and Foreign Trade Policy Success, 1602-1672, in: Tavidze, A., *Progress in Economics Research*, vol. 40, Nova Science Publisher, Hauppauge (New York) 2018, 1-57.

Fendel, R. and Frenkel, M., Global Competitiveness – Deutschland im Ranking des World Economic Forum [‘Global Competitiveness – Germany in the Ranking of the World Economic Forum’], in: Emptner, S. and R. B. Vehrkamp (eds.), *Wirtschaftsstandort Deutschland 2006 – Abstieg eines Superstars?*, VS-Verlag, Wiesbaden 2006, 79-98.

Fendel, R. and Frenkel, M., Crises and Contagion in Financial Markets, in: Frenkel, M., Karmann, A. und B. Scholtens (eds.), *Sovereign Risk, Financial Crises and Stability*, Berlin/Heidelberg 2004, 127-141.

Fendel, R. and Frenkel, M., The Economic Significance of the German Mittelstand, in: Homburg, C. et al. (eds.), *The Structure and Dynamics of the German Mittelstand*, Springer Verlag, Berlin 1998, 1-26.

VI. PAPERS AND PROCEEDINGS

Fendel, R., Die Herausforderung der Schaffung einer nachhaltigen Schuldentragfähigkeit im Rahmen der HIPC-Initiative [‘Sustainable Debt under the HIPC Initiative’], in: Klump, R., Langhammer, R. (eds.), *Finanzierung von Entwicklung*, Frankfurt 2002, 97-110.

Fendel, R., Regionale Ungleichheit, Marktchancen und Ansatzpunkte für die Entwicklungspolitik [‘Regional Disparity, Market Access and Development Policies’], in: Hemmer, H.-R., Nienhaus, V. (eds.), *Verteilung und Entwicklung*, Frankfurt 2001, 41-59.

Fendel, R., Finanzmarktliberalisierung und endogenes Wachstum – Wirkungskanäle, Kontroversen und empirischer Befund [‘Financial Liberalization and Endogenous Growth – Theory, Controversies and Empirical Aspects’], in: Hemmer, H.-R., Kroh, W. (eds.), *Weiterentwicklungen der Wachstumstheorie*, Frankfurt 2000, 171-183.

Fendel, R. and Frenkel, M., Catching-up, Falling Behind and the Role of Openness in the Process of Development, in: Bender, D., Hemmer, H.-R. (eds.), *Entwicklungsländer im Zeitalter der Globalisierung*, Frankfurt 1999, 11-36.

VII. BOOK REVIEWS

Gnos, C. and Rochon, L.-P. (eds.), *Monetary Policy and Financial Stability – A Post-Keynesian Agenda*, *Journal of Economics and Statistics*, vol. 230 (2010), 131.

Saccomanni, F., *Managing International Financial Stability – National Tamers versus Global*

Tigers, *Journal of Economics and Statistics*, vol. 229 (2009), 111-112.

Eichengreen, B, and J. Frieden (Eds.), *Forging an Integrated Europe*, Michigan 1997, *Weltwirtschaftliches Archiv (Review of World Economics)*, vol. 136 (2000), 184-186.

Barro, R., *Getting It Right - Markets and Choices in a Free Society*, MIT Press, 1996, *Signale* 1/1998.

Krugman, P., *Pop Internationalism*, MIT Press, 1996, *Signale* 4/1997.

Methfessel, K., *Wenn die DM geht - Wie Sie nicht zum Verlierer durch die Europäische Währungsunion werden*, ECON-Verlag, 1996, *Signale* 3/1996, 49-50.

VIII. NON-ACADEMIC JOURNALS

Fendel, R. and Stadtmann, G., *Lebt die Diskussion um die Tobin Tax neu auf? [‘On the Discussion of the Tobin Tax’]*, *Sparkasse* 120, 2003, 482 - 484.

Fendel, R., *Das Hysterese Phänomen im Außenhandel [‘Hysteresis in International Trade’]*, *Signale*, 1/1995, 37-42.