

## FRIEDERIKE K. LANGOWSKI

Department of Economics  
The George Washington University  
2115 G St NW  
Washington, DC 20052

Email: [fkf@gwu.edu](mailto:fkf@gwu.edu)  
Website: <https://fk-langowski.github.io>  
Citizenship: German

### EDUCATION

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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

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

### JOB MARKET PAPER

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#### **“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

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#### **“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

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#### **Instructor, The George Washington University**

Principles of Macroeconomics	Summer 2020
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#### **Graduate Teaching Assistant, The George Washington University**

Principles of Microeconomics	Fall 2017, Fall 2019
Principles of Macroeconomics	Spring 2018, 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
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## CONFERENCE AND SEMINAR ACTIVITIES

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"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

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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

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### 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

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

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

## REFERENCES

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Michael D. Bradley (Chair)  
Department of Economics  
The George Washington University  
mdbrad@gwu.edu  
(202) 994-8089

Pamela A. Labadie  
Department of Economics  
The George Washington University  
labadie@gwu.edu  
(202) 994-0356

Tara M. Sinclair  
Department of Economics  
The George Washington University  
tsinc@gwu.edu  
(202) 994-7988