

OLIVER PATRIK VOGT

Vancouver School of Economics
University of British Columbia
6000 Iona Drive
Vancouver, BC, Canada

Phone: +41 76 526 85 99
Email: oliver.p.vogt@gmail.com
Website: oliver-vogt.github.io
Citizenship: Switzerland

EDUCATION

| | |
|---|--------------------------------|
| University of British Columbia (UBC) | <i>Vancouver, BC</i> |
| Doctor of Philosophy (Ph.D.) in Economics, GPA 92/100 | 2020 – Present |
| Columbia University | <i>New York, NY</i> |
| Master of Arts (M.A.) in Economics, GPA 3.80/4 | 2017 – 2018 |
| University of St. Gallen (HSG) | <i>St. Gallen, Switzerland</i> |
| Bachelor of Arts (B.A. HSG) in Economics, GPA 5.50/6 | 2013 – 2016 |
| • Exchange Semester at the University of Hong Kong (HKU) | 2016 |
| • Exchange Semester at the University of California, Los Angeles (UCLA) | 2015 |

RESEARCH INTERESTS

International Finance, Macroeconomics, Monetary Economics

RESEARCH PROJECTS

Optimal FX Interventions with Limited Reserves (with Marcin Kolasa and Pawel Zabczyk)

We investigate the optimal time-consistent use of foreign exchange interventions (FXI) in a small open economy model driven by endowment and portfolio flow shocks. The model features endogenous FX market depth, which reflects limited risk-bearing capacity of FX traders, and optimal FXI policy is subject to a lower bound on FX reserves. In a competitive equilibrium, large capital flows increase conditional exchange rate volatility and make FX markets more shallow. Unlike in the unconstrained case, the central bank's optimal interventions are not solely targeted at offsetting fluctuations in the demand for currency but also incorporate a forward-looking element due to the risk of depleting reserves. We show that this consideration leads to optimal time-consistent FXI policy that responds less (more) than one-for-one to large (small) capital outflows. The policy delivers sizable welfare gains, exceeding those from simple FXI rules. Yet, these gains depend on sufficiently high initial FX reserves. When FX reserves are low, time inconsistency matters and commitment becomes more valuable.

FX Market Depth and Exchange Rate Volatility (Job Market Paper)

Using security holdings data of globally diversified mutual funds, I employ a granular instrumental variable approach to identify currency demand shocks at the bilateral exchange rate level. These shocks cause significant exchange rate movements for both emerging market (EM) and advanced economy (AE) currencies, consistent with the view that FX markets are inelastic—or “shallow.” My estimates show that market depth is orders of magnitude lower for EM than for AE currencies. Moreover, I uncover a state dependence: during periods of high expected exchange rate volatility, FX markets are markedly inelastic, whereas in tranquil periods they are nearly perfectly elastic.

Crowding out Foreign Investment: Costs of Foreign Exchange Intervention

This paper introduces foreign investment in a small open economy model and studies its implications for foreign exchange intervention (FXI) policy. Due to aggregate demand externalities, overborrowing and unemployment may arise in the economy. In this case, FXI can increase employment by improving the net foreign asset position ex-ante, but comes with the cost of crowding out higher-yielding foreign investment. As a result, the optimal policy problem features two local optima: one with low FXI and positive foreign investment holdings, and one with high FXI and no foreign investment. Whether the former or latter constitutes the global optimum crucially depends on the risk/return profile of foreign investment.

FX Interventions under the ELB and Safe Haven Flows (with Johannes Eugster)

RESEARCH ASSISTANTSHIPS

| | |
|---|----------------------|
| University of British Columbia | <i>Vancouver, BC</i> |
| Graduate Research Assistant for Professors Isha Agarwal and Bo Bian | 2021 – 2022 |
| Columbia University | <i>New York, NY</i> |
| Graduate Research Assistant for Professor Stephanie Schmitt-Grohé | 2018 – 2019 |

TEACHING EXPERIENCE

| | |
|---|----------------------|
| University of British Columbia | <i>Vancouver, BC</i> |
| Graduate Teaching Assistant | |
| • International Trade (Undergraduate) | 2024 |
| • Introduction to International Finance (Undergraduate) | 2023 |
| • Money and Banking (Undergraduate) | 2022 |
| • Macroeconomics (Graduate) | 2021 |
| • Introduction to Economic Research (Undergraduate) | 2021 |

PROFESSIONAL EXPERIENCE

| | |
|---|----------------------------|
| Swiss National Bank | <i>Zurich, Switzerland</i> |
| PhD Intern – International Policy Analysis Unit | 2023 – 2024 |
| International Monetary Fund | <i>Washington, DC</i> |
| PhD Intern – Monetary and Capital Markets Department | 2023 |
| Edgeworth Economics | <i>Washington, DC</i> |
| Senior Consultant | 2019 – 2020 |
| Charles River Associates | <i>London, UK</i> |
| Consulting Associate Intern – Competition Practice | 2018 |
| Organization for Economic Cooperation and Development (OECD) | <i>Paris, France</i> |
| Research Intern – Directorate for Financial and Enterprise Affairs | 2018 |
| BAK Economics | <i>Basel, Switzerland</i> |
| Research Intern | 2017 |

AWARDS AND FELLOWSHIPS

| | |
|--|----------------------|
| University of British Columbia | <i>Vancouver, BC</i> |
| • Doctoral Fellowship (Four Year Fellowship) | 2021 – Present |
| • President’s Academic Excellence Initiative PhD Award | 2021 – Present |
| • International Tuition Award | 2020 – Present |
| • Albert Whiteley Memorial Fellowship | 2020 – 2021 |
| • Faculty of Arts Graduate Award | 2020 – 2021 |

PRESENTATIONS

| | |
|--|------|
| IMF Monetary and Capital Markets Department Policy Forum | 2025 |
| 19th End-Of-Year Conference of Swiss Economists Abroad | 2024 |
| Swiss National Bank Brown Bag Seminar | 2023 |
| 57th Annual Conference of the Canadian Economics Association | 2023 |
| 17th End-Of-Year Conference of Swiss Economists Abroad | 2022 |

PROGRAMMING

Python, Matlab, Julia, Stata, R, SQL

LANGUAGES

English (Fluent), German (Native), French (Proficient), Mandarin (Basic)

REFERENCES

[Michael Devereux](#)

Professor

Vancouver School of Economics

University of British Columbia

michael.devereux@ubc.ca

[Isha Agarwal](#)

Assistant Professor

Sauder School of Business

University of British Columbia

isha.agarwal@sauder.ubc.ca

[Viktoriya Hnatkovska](#)

Associate Professor

Vancouver School of Economics

University of British Columbia

viktoriya.hnatkovska@ubc.ca

[Julien Bengui](#)

Economic Advisor

International Monetary Cooperation

Swiss National Bank

jbengui@gmail.com