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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](#)

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