

Phurichai Rungcharoenkitkul

Macroeconomist | Policy researcher | Former senior central banker
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Employment

Bank for International Settlements (BIS)	Basel, Switzerland
<i>Principal Economist</i> , Monetary and Economic Department	2022 - Present
<i>Senior Economist</i> , Monetary and Economic Department	2014-2022
Bank of Thailand (BOT)	Bangkok, Thailand
<i>Director of Monetary Policy Strategy Office</i> (on leave from BIS)	2023 - 2024
<i>Head of Monetary Policy Strategy Team</i>	2013 - 2014
<i>Senior Economist</i> , Monetary Policy Department	2009 - 2011
<i>Senior Investment Officer</i> , Reserve Management Office	2006 - 2009
International Monetary Fund (IMF)	Washington DC, USA
<i>Economist</i> , Asia & Pacific Department (on leave from BOT)	2011 - 2012

Education

University of Oxford	
D.Phil in Economics	2005
M.Phil in Economics (Distinction, 2nd in final exams)	2001
Proxime Accessit George Webb Medley Prize (runner up in final exams)	
University of Bristol	
B.Sc in Economics with Statistics (First Class Honours, 1st in final exams)	1999
Terry Prize, Evelyn Miller-Barstow Prize, Philip Geoffrey Powesland Prize, 2 undergraduate scholarships	

Policy works

Highlights

- BIS: Lead author of background notes for Global Economy Meetings of governors; Author of Annual Economic Report and other flagship publications; Engage with central bank officials and stakeholders on key monetary policy issues; Represent BIS on international policy forums
- BOT: Managed the secretariat group of 25 economists responsible for formulating monetary policy strategy; Supervised research and analysis to guide policy recommendations; Participated in MPC meetings and represented MPC in press interviews and public communication
- IMF: Author of Regional Economic Outlook Asia & Pacific; Article IV mission team member for Cambodia and Malaysia

Policy-oriented publications

- “Large language models: A primer for economists” (2024), *BIS Quarterly Review*, December (with Byeungchun Kwon, Taejin Park and Fernando Perez-Cruz)
- “Productivity in the post-pandemic world: old trend or new path?” (2024), *BIS Bulletin* no 93, October (with Deniz Igan and Tom Rosewall)
- “CBDC Policies in Open Economies” (2023), SUERF Policy Brief (with Michael Kumhof, Marco Pinchetti and Andrej Sokol)
- “Leverage and liquidity backstops: cues from pension funds and gilt market disruptions” (2022), Box in *BIS Quarterly Review*, Overview, December (with Sirio Aramonte)
- “Liquidity risk in MBS markets” (2022), Box in *BIS Quarterly Review*, Overview, December (with Sirio Aramonte)

- “Global supply chain disruptions: evolution, impact, outlook” (2022), *BIS Bulletin* no 61, September (with Deniz Igan and Koji Takahashi)
- “Housing market risks in the wake of the pandemic” (2022), *BIS Bulletin* no 50, March (with Deniz Igan and Emanuel Kohlscheen)
- “Global growth: drivers and post-pandemic prospects” (2022), *BIS Quarterly Review*, February (with Daniel Rees and Gabriela Nodari)
- “Bottlenecks: causes and macroeconomic implications” (2021), *BIS Bulletin* no 48, November (with Daniel Rees)
- “Dealing with Covid-19: understanding the policy choices” (2021), *BIS Bulletin* no 19, May (with Frederic Boissay and Daniel Rees)
- “How does international capital flow?” (2021), Bank Underground article (with Michael Kumhof and Andrej Sokol)
- “The long shadow of monetary policy” (2020), VoxEU article (with C Borio and P Disyatat)
- “Macroeconomic effects of Covid-19: an early review” (2020), *BIS Bulletin* no 7, April (with Frederic Boissay)
- “R-star decline and monetary hysteresis” (2020), SUEF policy note
- “The zero lower bound, forward guidance and how markets respond to news” (2019), *BIS Quarterly Review*, March (with Richhild Moessner)
- “The ‘real’ illusion” (2018), VoxEU article (with Claudio Borio, Piti Disyatat and Mikael Juselius)
- “Changing financial intermediation: implications for monetary policy transmission” (2015), *BIS Papers* no 83, November (with Emanuel Kohlscheen)
- “The evolution of Asian financial linkages: Key determinants and the role of policy” (2012), in *Regional Economic Outlook 2012, Asia and Pacific: Managing spillovers and advancing economic rebalancing*, International Monetary Fund, April (with Selim Elekdag and Yiqun Wu)
- “The benefits of further financial integration in Asia” (2011), in *Regional Economic Outlook 2011, Asia and Pacific: Navigating an Uncertain Global Environment While Building Inclusive Growth*, International Monetary Fund, October (with Olaf Unteroberdoerster)

Research

Fields: Monetary policy, macroeconomics, macrofinance

Impact: Top 5% RePEc author (last 10 years); h-index 17; Press coverage by Bloomberg, the Economist, Financial Times, and Wall Street Journal among others; Regular citations in top policymakers’ speeches.

Journal publications

- “Why so low for so long? A long-term view of real interest rates” (2022), *International Journal of Central Banking*, 74, September (with Claudio Borio, Piti Disyatat and Mikael Juselius)
- “Monetary policy reaction function and the financial cycle” (2022), *Journal of Banking & Finance*, 142, 106536, September (with Andrew Filardo and Paul Hubert)
- “Macroeconomic effects of Covid-19: a mid-term review” (2021), *Pacific Economic Review*, 26(4), September
- “Monetary policy and financial spillovers: Losing traction?” (2017), *Journal of International Money and Finance*, 74, June (with Piti Disyatat)

Working papers

- “Watching paint dry? Monetary Policy Conditions and balance sheet policies” (2025, forthcoming), BIS Working Papers, (with Benoit Mojon and Dora Xia)
- “Exchange rate effects on firm performance: A NICER approach” (2025), BIS Working Papers, May (with Nuwat Nookwun and Jettawat Pattararangrong)
- “CBDC policies in open economies” (2023), BIS Working Papers, April (with Michael Kumhof, Marco

Pinchetti and Andrej Sokol)

- “The natural rate of interest through a hall of mirrors” (2021), BIS Working Papers, November (with Fabian Winkler)
- “Macroeconomic consequences of pandexit” (2021), BIS Working Papers, March
- “How does international capital flow?” (2020), BIS Working Papers, August (with Michael Kumhof and Andrej Sokol)
- “Monetary hysteresis and the financial cycle” (2019), BIS Working Papers, October (with Claudio Borio and Piti Disyatat)
- “What anchor for the natural rate of interest” (2019), BIS Working Papers, March (with Claudio Borio and Piti Disyatat)
- “Monetary policy in the grip of a pincer movement” (2018), BIS Working Papers, March (with Claudio Borio and Piti Disyatat)
- “A quantitative case for leaning against the wind” (2016), BIS Working Papers, December (with Andrew Filardo)
- “Bank competition and credit booms” (2015), BIS Working Papers, February
- “Risk sharing and financial contagion in Asia: An asset price perspective” (2011), IMF Working Paper, October
- “Wealth effects and consumption in Thailand” (2011), Bank of Thailand Discussion Paper, March
- “Measuring systemic risk and financial linkages in the Thai banking system” (2011), Bank of Thailand Discussion Paper, February (with Rungporn Roengpitya)

Book chapters

- “Monetary and macroprudential policies: a troubled marriage” (2022), in *Central Banks and Supervisory Architecture in Europe*, Robert Holzmann and Fernando Restoy (editors), Elgar, October
- “How fast can Cambodia grow? Assessing key drivers”, “Cambodia’s banking sector are more banks always better?” (with Faisal Ahmed), and “Can the Riel prosper? Welding financial development and dedollarisation” (2014), in *Cambodia: Entering a New Phase of Growth*, Olaf Unteroberdoerster (editor), International Monetary Fund, Washington

Professional activities

Speaker/panelist: American Chamber of Commerce, Austrian National Bank (OeNB), Bank of Thailand, Citibank, Czech National Bank (keynote), IMF CDOT, JP Morgan, SUERF

Presentations: (Conferences) ASSA, CBMMW, EEA, IAAE, IFABS, MMF, RES; (Institutions) ADBI, Bank of England, Bank of Finland, Bank of Japan, Bank of Korea, Bank Negara, Bank of Romania, Bank of Thailand, EUI, HKIMR, IMF, Norges Bank, Reserve Bank of New Zealand, Sveriges Riksbank, Swiss National Bank

Refereeing: *International Economic Review*, *European Economic Review*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *International Finance*, *Journal of Economic Survey*

Teaching: *Macro/Monetary Economics:* University of Oxford (PPE, EM), Sasin (PhD), Chulalongkorn University (Masters), Thammasat University (Bachelor); *Financial Economics:* JDBA (PhD)

Other duties: CEBRA Officer (2025-28); Scientific committee for Oxford-Säid Macro-finance conference

Management training: BIS Emerging Leadering Programme 2024