

Curriculum Vitae

Michael Funke

Academic Appointment:

Professor of Economics, University of Hamburg, Department of Economics,
michael.funke@uni-hamburg.de.

As a University of Excellence, Universität Hamburg is one of the strongest research universities in Germany (<https://www.uni-hamburg.de/en/exzellenz.html>).

Personal Website:

<https://profmichaelfunke.de>

Former Professorial and Visiting Research Positions:

Professor of Economics, School of Business and Economics, Humboldt-Universität zu Berlin (1994-1995).

Bundesbank Professor for Monetary Theory and Policy, Department of Economics, Free University of Berlin (2002 - 2003). See <http://www.wiwiss.fu-berlin.de/fachbereich/vwl/bundesbank/index.html>.

Adjunct Professor of Economics, Department of Economics and Finance, Tallinn University of Technology, Estonia (2020-2024).

Visiting Professor Hong Kong Baptist University, Hong Kong (2011-2012).

Visiting Research Fellow and Consultant, Research Department, International Monetary Fund, Washington, D.C. (1994 - 2001).

Visiting Research Fellow, Hong Kong Institute of Monetary Research, Hong Kong Monetary Authority (2003 - 2022).

Visiting Research Fellow, Bank of Finland Institute for Emerging Economies (BOFIT), Helsinki (2002 - 2024).

Visiting Research Fellow, Bank for International Settlements (BIS), Office for Asia and the Pacific, Hong Kong, (2013 - 2014).

Visiting Research Fellow, Bank for International Settlements (BIS), Basel (2015 - 2016).

Visiting Research Fellow Leibniz Institute for East and Southeast European Studies, Regensburg (2024).

Honors and Awards:

DAAD Scholarship of the German Academic Exchange Council (1984 - 1985) for a Research Fellowship at the Economics Department of Oxford University and Corpus Christi College, Oxford.

Award of a Heisenberg Fellowship by the German Research Council (Deutsche Forschungsgemeinschaft), (1989 - 1993).

Stephen Turnovsky Fellow 2015, School of Economics and Finance, Victoria University of Wellington, New Zealand. (<https://www.wgtn.ac.nz/sef/research/turnovsky-fellows>).

Recipient of the Willem F. Duisenberg Fellowship for the Academic Year 2026-27 (<https://nias.knaw.nl/fellowships/willem-f-duisenberg-fellowship/>) at the Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS) of the Royal Netherlands Academy of Arts and Sciences (KNAW; <https://www.knaw.nl/en/about-knaw>) in Amsterdam, September 2026 - June 2027.

Professional and Management Activities and School Administrative Roles:

Head of the Economics Department of Hamburg University (2006 - 2008 and 2012 - 2014).

Chairman of the Macroeconomic Committee of the German Economic Association (2010 - 2014).

CESifo Research Fellow, Centre for Economic Studies and Ifo Institute for Economic Research, Munich (1994 - present).

Member of the Macroeconomic Committee of the German Economic Association (1998 - present).

Member of the Econometric Committee of the German Economic Association (1995 - present).

Member of the Monetary Theory and Monetary Policy Committee of the German Economic Association (2014 - present).

Academic Qualifications:

PhD in Economics, Free University of Berlin, Department of Economics, 1984

Habilitation in Economics, Free University of Berlin, Department of Economics, 1990.

Ranking:

RePEc ranking of research in economics: top 2 percent in Germany; top 2 percent in the European Union; top 2 percent in Europe. The assessment is based on the number of publications listed on IDEAS and the number of citations, each weighted by the respective impact factor (<http://ideas.repec.org/>).

Refereed Journal Articles Since 1999:

Funke, M., Maurer, W. and H. Strulik (1999) „Capital Structure and Labour Demand: Investigations Using German Micro Data“, Oxford Bulletin of Economics and Statistics 61, 199-215.

Funke, M., Hall, S. and R. Ruhwedel (1999) „Shock-Hunting: The Relative Importance of Industry-Specific, Region-Specific and Aggregate Shocks in the OECD Countries“, The Manchester School of Economic and Social Studies (MMF Conference Supplement) 67, 49-65.

Funke, M. and H. Strulik (1999) „Regional Growth in West Germany: Convergence or Divergence?“, Economic Modelling 16, 489-502.

Funke, M. and H. Strulik (2000) „On Endogenous Growth with Physical Capital, Human Capital and Product Variety“, European Economic Review 44, 491-515.

Funke, M. and H. Strulik (2000) „Growth and Convergence in a Two-Region Model of Unified Germany“, German Economic Review 1, 363-384.

Funke, M. (2001) „Money Demand in Euroland“, Journal of International Money and Finance 20, 701-713.

Funke, M. and R. Ruhwedel (2001) „Product Variety and Economic Growth - Empirical Evidence for the OECD Countries“, IMF Staff Papers 48, 224-242.

Cabos, K., Funke, M. and N.A. Siegfried (2001) „Some Thoughts on Monetary Targeting vs. Inflation Targeting“, German Economic Review 2, 219-238.

Funke, M. and R. Ruhwedel (2001) „Export Variety and Export Performance: Empirical Evidence From East Asia“, Journal of Asian Economics 12, 493-505.

FitzRoy, F., Funke, M. and M. Nolan (2002) „Working Time, Taxation and Unemployment in General Equilibrium“, European Journal of Political Economy 18, 333-344.

Funke, M. and J. Rahn (2002) „How Efficient is the East German Economy? An Exploration with Micro Data“, The Economics of Transition 10, 201-223.

Funke, M. and R. Ruhwedel (2002) „Export Variety and Export Performance: Empirical Evidence for the OECD Countries“, Weltwirtschaftliches Archiv 138, 97-114.

Funke, M. (2003) „Determining the Taxation and Investment Impacts of Estonia's 2000 Income Tax Reform“, Finnish Economic Papers 15, 102-109.

Funke, M. and H. Bandholz (2003) „In Search of Leading Indicators of Economic Activity in Germany“, Journal of Forecasting 22, 277-297.

Chen, Y.-F. and M. Funke (2004) „Working Time and Employment Under Uncertainty“, Studies in Non-linear Dynamics and Econometrics 8, Issue 3, Article 5.

Funke, M. and A. Niebuhr (2005) „Regional Geographic R&D Spillovers and Economic Growth - Evidence from West Germany“, Regional Studies 39, 143-154.

Funke, M. and A. Niebuhr (2005) „Threshold Effects and Regional Economic Growth - Evidence from West Germany“, Economic Modelling 22, 61-80.

Funke, M. and R. Ruhwedel (2005) „Export Variety and Economic Growth in Eastern European Transition Economies“, The Economics of Transition 13, 25-50.

Funke, M. and J. Rahn (2005) „Just How Undervalued is the Chinese Renminbi?“, The World Economy 28, 465-489.

Funke, M. and H. Strulik (2005) „Growth and Convergence in a Two-Region Model: The Hypothetical Case of Korean Unification“, Journal of Asian Economics 16, 255-279.

The article has been featured by The Economist in „Parallel Economies: What the North and South Koreans can learn from the Reunification of Germany“, 29 December 2010, see <http://www.economist.com/node/17800091>.

Chen, Y.-F. and M. Funke (2005) „Non-Wage Labour Costs, Policy Uncertainty and Labour Demand - A Theoretical Assessment“, The Scottish Journal of Political Economy 52, 687-709.

Funke, M. (2005) „Aggregate Demand and Aggregate Supply in West Germany and the United Kingdom“, Applied Economics Quarterly 51, 191-201.

Funke, M. (2006) „Inflation in China - Modelling a Roller Coaster Ride“, Pacific Economic Review 11, 413-430.

Funke, M. and H. Strulik (2006) "Taxation, Growth and Welfare: Dynamic Effects of Estonia's 2000 Income Tax Act", Finnish Economic Papers 19, 25-38.

Chen, Y.-F. and M. Funke (2008) "Product Market Competition, Investment and Employment-Abundant versus Job-Poor Growth: A Real Options Perspective", European Journal of Political Economy 24, 218-238.

Funke, M. and R. Ruhwedel (2008) "Trade, Product Variety, and Welfare: A Quantitative Assessment For Mainland China", China Economic Journal 1, 203-212.

Colavecchio, R. and M. Funke, M. (2008) "Volatility Transmissions Between Renminbi and Asia-Pacific On-Shore and Off-Shore U.S. Dollar Futures", China Economic Review 19, 635-648.

Funke, M. and M. Gronwald (2008) "The Undisclosed Renminbi Basket: Are the Markets Telling Us Something about Where the Renminbi - US Dollar Exchange Rate is Going?", The World Economy 31, 1581-1598.

Colavecchio, R. and M. Funke (2009) "Volatility Dependence Across Asia-Pacific Onshore and Off-shore Currency Forwards Markets", Journal of Asian Economics 20, 174-196.

Chen, Y.-F. and M. Funke (2009) "China's New Labour Contract Law: No Harm to Employment?", China Economic Review 20, 558-572.

Chen, Y.-F. and M. Funke (2009) "Threshold Effects of Dismissal Protection Regulation and the Emergence of Temporary Work Agencies", Studies in Nonlinear Dynamics and Econometrics 13, Issue 4, Article 3.

Chen, Y.-F. and M. Funke (2010) "Booms, Recessions and Financial Turmoil: A Fresh Look at Investment Decisions Under Cyclical Uncertainty", Scottish Journal of Political Economy 57, 290-317.

Colavecchio, R., Curran, D. and M. Funke (2011) "Drifting Together or Falling Apart? The Empirics of Regional Economic Growth in Post-Unification Germany", Applied Economics 43, 1087-1098.

Chen, Y.-F. and M. Funke (2011) "Institutional Uncertainty, Economic Integration, and Vertical Foreign Direct Investment Decisions", Open Economies Review 22, 593-612.

Funke, M. and M. Paetz (2011) "Environmental Policy Under Model Uncertainty: A Robust Optimal Control Approach", Climatic Change 107, 225-239.

Funke, M., Paetz, M. and Pytlarczyk, E. (2011) "Stock Market Wealth Effects in an Estimated DSGE Model for Hong Kong", Economic Modelling 28, 316-334.

The paper is available for replication in the Macroeconomic Model Data Base that provides various tools for systematic DSGE model comparison and replication (<http://www.macromodelbase.com/>).

Funke, M. and H. Yu (2011) "The Emergence and Spatial Distribution of Chinese Seaport Cities", China Economic Review 22, 196-209.

Chen, X. und M. Funke (2013) "Real-Time Warning Signs of Emerging and Collapsing Chinese House Price Bubbles", National Institute Economic Review, Vol. 223, February 2013, R39-R48.

Funke, M. and M. Paetz (2013) "Housing Prices and the Business Cycle: An Empirical Application to Hong Kong", Journal of Housing Economics 22, 62-76.

The paper is available for replication in the Macroeconomic Model Data Base that provides various tools for systematic DSGE model comparison and replication (<http://www.macromodelbase.com/>).

Chen, Y.-F., Funke, M. and N. Glanemann (2013) "Off-the-Record Target Zones: Theory with an Application to Hong Kong's Currency Board", *Studies in Nonlinear Dynamics and Econometrics* 17, 373-393.

Chen, X. and M. Funke (2013) "The Dynamics of Catch-up and Skill and Technology Upgrading in China", *Journal of Macroeconomics* 38, 465-480.

Chen, Y.-F., Funke, M. and N. Glanemann (2014) "The Signalling Channel of Central Bank Interventions: Modelling the Yen/US Dollar Exchange Rate", *Open Economies Review* 25, 311-336.

Funke, M., Mehrotra, A. and Yu, H. (2015) "Tracking Chinese CPI Inflation in Real Time", *Empirical Economics* 48, 1619-1641.

Funke, M., Shu, C., Cheng, X. and S. Eraslan (2015) "Assessing the CNH-CNY Pricing Differential: Role of Fundamentals, Contagion and Policy", *Journal of International Money and Finance* 59, 245-262.

Blagov, B. and M. Funke (2016) "The Credibility of Hong Kong's Currency Board System: Looking Through the Prism of MS-VAR Models with Time-Varying Transition Probabilities", *Oxford Bulletin of Economics and Statistics* 78, 895-914.

Chen, Y.-F., Funke, M. and A. Mehrotra (2017) "What Drives Urban Consumption in Mainland China? The Role of Property Price Dynamics", *Pacific Economic Review* 22, 383-409.

Belaia, M., Funke, M. and N. Glanemann (2017) "Global Warming and a Potential Tipping Point in the Atlantic Thermohaline Circulation: The Role of Risk Aversion", *Environmental and Resource Economics* 67, 93-125.

Chen, Y.-F. and M. Funke (2017) "Greece's Three-Act Tragedy: A Simple Model of Grexit vs. Staying Afloat inside the Single Currency Area", *Open Economies Review* 28, 297-318.

Funke, M., Kirkby, R. and P. Mihaylovski (2018) "House Prices and Macroprudential Policy in an Estimated DSGE Model of New Zealand", *Journal of Macroeconomics* 56, 152-171.

Funke, M. and M. Paetz (2018) "A Dynamic Stochastic General Equilibrium-Based Assessment of Non-linear Macro-prudential Policies: Evidence from Hong Kong", *Pacific Economic Review* 23, 632-657.

Chen, Y.-F., Funke, M. and R. Moessner (2018) "Informal One-Sided Target Zone Model and the Swiss Franc", *Review of International Economics* 26, 1130-1153.

Blagov, B. and M. Funke (2019) "The Regime-Dependent Evolution of Credibility: A Fresh Look at Hong Kong's Linked Exchange Rate System", *Macroeconomic Dynamics* 23, 2434-2468.

Funke, M., Tsang, A. and D. Leiva-Leon (2019) "Mapping China's Time-Varying House Price Landscape", *Regional Science and Urban Economics* 78, 103464.

Chen, H., Funke, M., Lozev, I. and A. Tsang (2020) "To Guide or Not to Guide? Quantitative Monetary Policy Tools and Macroeconomic Dynamics in China", *International Journal of Central Banking* 16, 49-94.

Funke, M. and A. Tsang (2020) "The People's Bank of China's Response to the Coronavirus Pandemic: A Quantitative Assessment", *Economic Modelling* 93, 465-473.



Funke, M. and A. Tsang (2021) "The Direction and Intensity of China's Monetary Policy: A Dynamic Factor Modelling Approach", *Economic Record* 97, 100-122.

Funke, M., Loermann, J. and R. Moessner (2021) "The Discontinuation of the EUR/CHF Minimum Exchange Rate: Information from Option-Implied Break Probabilities", *Studies in Nonlinear Dynamics & Econometrics* 25, 63-79.

Funke, M. and T. Ho (2021) "Special Issue: The Implications of COVID-19 for Emerging Asia", *Pacific Economic Review* 26, 437-438.

Funke, M., Mihaylovski, P. and A. Wende (2021) "Out of Sync Subnational Housing Markets and Macroprudential Policies in the UK", *De Economist - Netherlands Economic Review* 169, 445-467.

Funke, M., Loermann, J. and A. Tsang (2022) "Volatility Transmission and Volatility Impulse Response Functions in the Main and the Satellite Renminbi Exchange Rate Markets", *Review of International Economics* 30, 606-628.

The article has been featured by The Economist in "Why China's Policymakers are Relaxed About a Falling Yuan", 6 October 2022, see <https://www.economist.com/finance-and-economics/2022/10/06/why-chinas-policymakers-are-relaxed-about-a-falling-yuan>.

Funke, M. and R. Terasa (2022) "Has Germany's Temporary VAT Rates Cut as Part of the COVID-19 Fiscal Stimulus Package Boosted Growth?", *Journal of Policy Modeling* 44, 450-473.

Funke, M., Sun, R. and L. Zhu (2022) "The Credit Risk of Chinese Households: A Micro-Level Assessment", *Pacific Economic Review* 27, 254-276.

Funke, M. and A. Wende (2023) "The US-China Phase One Trade Deal: An Economic Analysis of the Managed Trade Agreement", *The Canadian Journal of Economics* 56, 758-786.

Funke, M., Ho, T. and A. Tsang (2023) "Containment Measures during the COVID Pandemic: The Role of Non-Pharmaceutical Health Policies", *Journal of Policy Modeling* 45, 90-102.

Funke, M., Li, X. and D. Zhong (2023) "Household Indebtedness, Financial Frictions and the Transmission of Monetary Policy to Consumption: Evidence from China", *Emerging Markets Review* 55, 100974.

Funke, M. and D. Zhong (2024) "The Political Globalization Trilemma Revisited: An Empirical Assessment Across Countries and Over Time", *Economics & Politics* 36, 177-201.

Funke, M., Ho, T. and A. Tsang (2024) "Re-Examining Democratization's Impact on Foreign Borrowing Costs during the First Era of Globalization", *Financial History Review*, 31, 330-346.

Michael Funke und Raphael Terasa (2025) "Will Temporary Super Depreciation Allowances for Green and Digital Investments Have Knock-on Effects?", *Journal of Policy Modeling* 47, 977-998.

Blagov, B., Dirks, M. and M. Funke (2025) "Economic Knock-On Effects of Russia's Geopolitical Risk on Advanced Economies: A Bayesian Global VAR Approach", *Macroeconomic Dynamics* 29, Article e153, 1-26.

Funke, M. and H. Tasane (2025) "Regional Economic Impacts of the Øresund Cross-Border Fixed Link: Cui Bono?", *Regional Studies* 59, Article 2573115, 1-14.



Funke, M. and A. Wende (2026) „The Limited Effectiveness of Sanctions on Russia: Modeling Loopholes and Workarounds”, *The Canadian Journal of Economics* (forthcoming).

The paper has been featured in the European Money and Finance Forum SUERF Policy Brief No. 1253, September 2025. See <https://www.suerf.org/publications/suerf-policy-notes-and-briefs/sanctions-on-russia/>.