Research

Prof. Dr. Sylvia Kaufmann

Deputy Director

Study Center Gerzensee,

Foundation of the Swiss National Bank

Dorfstrasse 2, 3115 Gerzensee, Switzerland

sylvia.kaufmann@szgerzensee.ch

June 2025

Publications in refereed journals

Bayesian (non-)unique sparse factor modeling, *Econometrics and Statistics: Special issue on Bayesian Methods*, 2025, forthcoming, jointly with Markus Pape.

Bayesian dynamic tensor regression, *Journal of Business & Economic Statistics* 41, 2023, 429-439, jointly with Monica Billio, Roberto Casarin and Matteo Iacopini.

Covid-19 outbreak and beyond: A retrospect on the information content of short-time workers for GDP now- and forecasting, *Swiss Journal of Economics and Statistics* 159, 2023, Article 2.

Reduced-form factor augmented VAR - Exploiting sparsity to include meaningful factors, *Journal of Applied Econometrics* 36, 2021, 989-1012, jointly with Simon Beyeler.

Bank lending in Switzerland: Driven by business models and exposed to uncertainty, *International Review of Financial Analysis* 78, 2021, Article 101927, jointly with Toni Beutler, Matthias Gubler and Simona Hauri.

Portfolio rebalancing in times of stress, *Journal of International Money and Finance* 113, 2021, Article 102360, jointly with Andreas M. Fischer, Rafael P. Greminger and Christian Grisse.

The cyclical component of labor market polarization and jobless recoveries in the US, *Journal of Monetary Economics* 116, 2020, 334-347, jointly with Paul Gaggl.

Covid-19 outbreak and beyond: The information content of registered short-time workers for GDP now- and forecasting, *Swiss Journal of Economics and Statistics* 156, 2020, Article 12, https://doi.org/10.1186/s41937-020-00053-x.

Constrained interest rates and changing dynamics at the zero lower bound, *Studies in Nonlinear Dynamics & Econometrics* 24, 2020, Issue 2, jointly with Gregor Bäurle, Daniel Kaufmann and Rodney W. Strachan, Best Paper Award in 2020.

Bayesian estimation of sparse dynamic factor models with order-independent identification, *Journal of Econometrics* 210, 2019, 116-134, jointly with Christian Schumacher.

Identifying relevant and irrelevant variables in sparse factor models, *Journal of Applied*

Econometrics 32, 2017, 1123-1144, jointly with Christian Schumacher.

K-state switching models with time-varying transition distributions – Does credit growth signal stronger effects of variables on inflation?, *Journal of Econometrics* 187, 2015, 82-94.

The role of credit aggregates and asset prices in the transmission mechanism: A comparison between the Euro Area and the US, *The Manchester School* 78, 2010, 345-377, jointly with Maria T. Valderrama.

A monetary real-time conditional forecast of euro area inflation, *Journal of Forecasting* 29, 2010, 388-405, jointly with Peter Kugler.

Dating and forecasting turning points by Bayesian clustering with dynamic structure - A suggestion with an application to Austrian data, *Journal of Applied Econometrics* 25, 2010, 309-344.

Financial systems and the cost channel transmission of monetary policy shocks, *Economic Modelling* 26, 2009, 40-46, jointly with Johann Scharler.

Does money matter for inflation in the euro area? *Contemporary Economic Policy* 26, 2008, 590-606, jointly with Peter Kugler.

Structural breaks in Austrian foreign trade with Eastern Europe during the early 1970s, *Empirica* 35, 2008, 465-479, jointly with Jarko Fidrmuc and Andreas Resch.

Bank lending in Germany and the UK: Are there differences between a bank-based and a market-based country? *International Journal of Finance and Economics* 13, 2008, 266-279, jointly with Maria T. Valderrama.

Model-based clustering of multiple time series, *Journal of Business & Economic Statistics* 26(1), 2008, 78-89, jointly with Sylvia Frühwirth-Schnatter.

A Switching ARCH Model for the German DAX Index, *Studies in Nonlinear Dynamics & Econometrics* 10(4), 2006, Article 3, jointly with Martin Scheicher.

How do changes in monetary policy affect bank lending? An analysis using Austrian bank data, *Journal of Applied Econometrics* 21(3), 2006, 275-305, jointly with Sylvia Frühwirth-Schnatter.

Do customer information programs reduce household electricity demand? - The Irish program, *Energy Policy* 32(8), 2004, 1025-1032, jointly with Uwe Dulleck.

Bayesian analysis of switching ARCH models, *Journal of Time Series Analysis* 23(4), 2002, 425-458, jointly with Sylvia Frühwirth-Schnatter.

The Austrian current account: Driven by twin deficits or by intertemporal expenditure allocation?, *Empirical Economics* 27(3), 2002, 529-542, jointly with Johann Scharler and Georg Winckler.

Is there an asymmetric effect of monetary policy over time? A Bayesian analysis using Austrian data, in *Advances in Markov-Switching Models. Applications in Business Cycle Research and Finance*, eds. James D. Hamilton and Baldev Raj, Empirical Economics 27(2), 2002, 277-297

Measuring business cycles with a dynamic Markov switching factor model: An assessment using Bayesian simulation methods, *The Econometrics Journal* 3(2), 2000, 39-65.

Permanent components in Swiss macroeconomic variables, *Swiss Journal of Economics and Statistics* 132(4), 1996, 539-562.

Book contributions, comments

Invited discussion on: Sparse Bayesian Factor Analysis When the Number of Factors Is Unknown, by Sylvia Frühwirth-Schnatter, Darjus Hosszejni, Hedibert Freitas Lopes, *Bayesian Analysis* 20, 2025, 274-282, jointly with Christian Aßmann and Markus Pape.

Hidden Markov models in time series, with applications in economics, in *Handbook of Mixture Analysis*, Eds. Sylvia Frühwirth-Schnatter, Gilles Celeux and Christian Robert, CRC Press, Taylor & Francis Group, 2019, 309-341.

Editorial introduction on Complexity and big data in economics and finance: Recent developments from a Bayesian perspective, Annals issue in honor of John Geweke, *Journal of Econometrics* 210, 2019, 1-3, jointly with Sylvia Frühwirth-Schnatter and Herman K. van Dijk.

Book review: The Econometric Analysis of Recurrent Events in Macroeconomics and Finance, Don Harding and Adrian Pagan, Princeton University Press 2016, *Journal of Economics and Statistics* 237, 2017, 453-455.

Comment on: The role of monetary aggregates in the policy analysis of the Swiss National Bank, by Jürgen Wolters and Gebhard Kirchgässner, *Swiss Journal of Economics and Statistics* 146, 2010, 255-267.

The cross-sectional and the time dimension of the bank lending channel: The Austrian case, in: *Monetary Policy Transmission in the Euro Area*, eds. I. Angeloni, A. Kashyap and B. Mojon, Cambridge University Press, December 2003.

Der Transmissionsprozess in kleinen, offenen Volkswirtschaften (Österreich, Schweiz), in: *Transmissionsmechanismen der Geldpolitik*, ed. E. Baltensperger, Schriften des Vereins für Socialpolitik, Neue Folge Band 264, Duncker und Humblot, 1999, jointly with Georg Winckler.

Permanente Komponenten makroökonomischer Variablen in der Schweiz, Paul Haupt, 1994.

Other publications

Währung ist Vertrauenssache, *Schweizer Monat* 1095, April 2022.

Capturing the link between M3 growth and inflation in the euro area - An econometric model to produce conditional inflation forecasts, *Monetary Policy and the Economy*, Q2/07, 2007, Oesterreichische Nationalbank.

Dating turning points for Austria: A suggestion, *Workshop Proceedings* No. 5, 2005, Oesterreichische Nationalbank.

The role of bank lending in market-based and bank-based financial systems, *Monetary Policy and the Economy*, Q2/04, 2004, Oesterreichische Nationalbank, jointly with Maria T. Valderrama.

The monetary transmission mechanism - Its various channels and evidence on the credit channel in Austria, *Focus on Transition* 4, 2001, Oesterreichische Nationalbank.

Asymmetric transmission of monetary policy through bank lending. Evidence from Austrian bank balance sheet data, *Focus on Austria* 3/4, 2001, Oesterreichische Nationalbank, jointly with Sylvia Frühwirth-Schnatter.

Die Entwicklung der österreichischen Leistungsbilanz: Intertemporale Betrachtung, in:

Zahlungsbilanz: Einst und Jetzt, eds. C. Burger und H. Handler, Bundesministerium für Wirtschaftliche Angelegenheiten, Sektion Wirtschaftspolitik, 2000, jointly with Johann Scharler and Georg Winckler.

Von der politischen zur wirtschaftlichen Emanzipation der Frau, in: *Der rote Börsenkrach*, Wien, Sonderausgabe Dezember 1999.

Working papers (since 2020)

A geometric approach to factor model identification, *Study Center Gerzensee*, Working Paper No. 24.06R, January 2025, revised version of No. 24.06, November 2024, jointly with Markus Pape.

Bayesian (non-)unique sparse factor modelling, *Study Center Gerzensee*, Working Paper No. 23.04R, October 2024, revised version of No. 23.04, December 2023, jointly with Markus Pape.

Dynamic factor models with common (drifting) stochastic trends, *Study Center Gerzensee*, Working Paper No. 24.02, January 2024, jointly with Rodney W. Strachan.

Covid-19 outbreak and beyond: A retrospect on the information content of registered short-time workers for GDP now- and forecasting, *Study Center Gerzensee*, Working Paper No. 22.02 and 22.02R, February and July 2022.

Portfolio rebalancing in times of stress, *CEPR*, Discussion Paper 15777, February 2021, jointly with Andreas M. Fischer, Rafael P. Greminger and Christian Grisse.

Bank lending in Switzerland: Capturing cross-sectional heterogeneity and asymmetry over time, *Study Center Gerzensee*, Working Paper No. 20.04, August 2020, and *Swiss National Bank*, Working Paper No. 2020-12 , July 2020, jointly with Toni Beutler, Matthias Gubler and Simona Hauri.

Covid-19 outbreak and beyond: The information content of registered short-time workers for GDP now- and forecasting, *Study Center Gerzensee*, Working Paper No. 20.03, May 2020.

Bayesian dynamic tensor regression, arXiv:1709.09606v3 [stat.ME], July 2019, jointly with Monica Billio, Roberto Casarin and Matteo Iacopini.