



## Joachim Fels

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Joachim Fels co-heads Morgan Stanley's Global Economics Team (with Dick Berner) and is the Firm's Chief Global Fixed Income Economist, based in London. His research focuses on monetary policy, the global liquidity cycle, and inflation.

Joachim joined Morgan Stanley in 1996 to cover the German economy. Later he co-headed the Currency Economics Team and the European Economics Team, which won several #1 rankings in the Institutional Investor Poll over the years. Joachim was also the Firm's ECB watcher from the institution's birth in 1998 until 2005.

Joachim is a member of the Shadow ECB Council, of the German Banking Association's Economic and Monetary Committee, and of the Volkswagen Foundation's Asset Allocation Advisory Board. Since 1999, he has been advising the German Finance Minister on international economic policy and financial market issues.

Joachim edits The Global Monetary Analyst, a weekly Morgan Stanley Research publication. His op-ed pieces have appeared, among others, in the Financial Times, the Wall Street Journal Europe, Handelsblatt and Frankfurter Allgemeine Zeitung, where he writes a regular column.

Before joining Morgan Stanley 12 years ago, Joachim worked for Goldman Sachs and the Kiel Institute of World Economics. Joachim studied economics at Kiel University, Saarbrücken University and at the Bologna Center of the John Hopkins School of Advanced International Studies.