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EDUCATION

2018 - Present	**PhD Candidate in Economics**, Vienna Graduate School of Economics Supervisors: Michael Reiter and Alejandro Cuñat
2016 – 2018	**MSc in Political and Empirical Economics**, University of Graz 1st place in SOWI-Ranking of best master's students
2013 – 2016	**B.A. in Economics**, University of Graz
2014 - Present	**BSc in Mathematics**, University of Vienna and Technical University Graz Specialisation: Financial Mathematics
2013 –2015	**Diploma programme: Law,** University of Graz (Discontinued)

RESEARCH INTERESTS

Primary	Macroeconomics
Secondary	Computational Economics, Heterogeneous Agent Macroeconomics, Wealth Inequality, Consumer Debt, Quantitative Modelling

WORKING PAPERS

"Quantifying the Effects of Basic Income Programs in the Presence of Automation"

Concepts of a Universal Basic Income (UBI) have received increasing attention over the past years, but evidence of their effects and their interactions with automation decisions are still scarce. I develop a quantitative theory with labor market frictions and endogenous automation to provide a new framework in which such policies can be assessed and compared to other proposals. I find a negative relationship between the investment in automation and the generosity of the unconditional transfers. When transfers are low firms increase their investment in automation, because they face a higher probability of being matched with low-skilled workers, while the opposite happens when transfers are high. Concerning other macroeconomic outcomes, the provision of an unconditional income has mainly adverse effects. Output, consumption and college attendance fall, while average taxation rises. Also, while future generations would prefer being born into the benchmark equilibrium without a UBI, workers in the automation sector can expect welfare gains during the transition to the new equilibrium, hence creating a generational conflict.

"Naïve Consumers and Financial Mistakes" with Florian Exler (Unviersity of Vienna)

Financial contracts are complicated and consumers often do not grasp them in their entirety. This may lead to financial mistakes. We develop a quantitative theory of unsecured credit and equilibrium default where borrowers can sign debt contracts that trade off interest rates for penalty fees. These fees make unforeseen financial shocks - such as paying late or borrowing over limit - costly. The economy is populated with sophisticated and naïve borrowers. Naïves face higher financial uncertainty without internalizing this fact. They make financial mistakes as they choose inefficiently high penalty fees. In equilibrium, these fees cross-subsidize

interest rates for sophisticates. We use this framework to analyze two unexplored features of the CARD act: transparency requirements and penalty fee limits. More transparency leads to less financial uncertainty for naïve borrowers, while fee limits constrain everyone. policies reduce financial mistakes and increase the welfare of naïves. The effects on sophisticates, in contrast, are negative: If naïves make fewer mistakes due to clearer language, sophisticates lose cross-subsidization and experience welfare losses. The same holds true in the case of fee limits. When high-fee contracts are banned, expected revenue from naive fee payments falls and interest rates rise. As a result, sophisticates experience a welfare loss.

"The Distributional Effects of Tax Evasion"

This paper quantifies and discusses the distributional effects of tax evasion. I set up a general equilibrium model with heterogeneous households, who can invest in their own business and pay capital gains taxes on realized gains. However, these capital taxes can be evaded by under-reporting the real tax base, which bears the risk of being detected and having to pay a punishment fee. The model parameters are first calibrated to Scandinavia to exploit the rich estimates on tax evasion for Norway, Sweden and Denmark and is then taken to the US. The benchmark economy exhibits high wealth inequality as reported for the US and leads to a realistic evasion behavior. A counterfactual analysis then shows that if individuals can try to evade some of their tax payments, wealth inequality is higher under a tax regime with positive capital gains taxes. Comparing welfare, however, I find that the socially optimal tax rate is still strictly positive.

REFERENCES

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Monika Gehrig-Merz
Department of Economics,
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TEACHING EXPERIENCE

2021 - 2023	Introductory Econometrics (MSc, English), Teaching Assistant to Prof. Nikolaus Hautsch, University of Vienna
2020 – 2021	Dynamic Macroeconomics with Numerics (MSc, English), Teaching Assistant to Prof. Monika Gehrig-Merz, University of Vienna
2019 – 2021	Growth and Business Cycles (MSc, English), Teaching Assistant to Prof. Gerhard Sorger, University of Vienna
2016 - 2018	Tutorial for Econometrics 2 (BA, English/German), Student Assistant, University of Graz
2016 - 2018	Tutorial for Econometrics 1 (BA, English/German), Student Assistant, University of Graz

FELLOWSHIPS, GRANTS AND AWARDS

2021 – 2023	Two-year DOC-Fellowship of the Austrian Academy of Science
2021	Anniversary Fund, Austrian National Bank (project leader: Florian Exler)
2018 – 2021	Three-year Fellowship, Vienna Graduate School of Economics

2018	1st place in SOWI-Ranking (best master's students) at the University of Graz
2015 - 2018	Merit-based scholarships at the University of Graz
2012	Ferdinand-Tremel-Medal for school thesis about the Great Depression
2009	2nd price at the 40th Austrian Olympiad in Mathematics

PRESENTATIONS & WORKSHOPS

2022	Young Economist Conference 2022 hosted by the Chamber of Labour Vienna, QED Jamboree at the University of Vienna, Annual Meeting of the Austrian Economic Association (NOeG meeting, Vienna), Poster-Session at the 2022 Vienna Macro Café at the Institute of Advanced Studies (Vienna), Vienna PhD Workshop at the Central European University
2021	2021 Annual Meeting of the Austrian Economic Association (NOeG meeting, Vienna)
2019	Poster Session at the Vienna Macroeconomics Workshop (IHS), Vienna

COMPETENCES

Software:	R, Matlab, LaTeX, C++, Kotlin
Languages:	German (native), English (fluent), French (intermediate), Spanish (elementary)