

Carolin Spallek

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Research Interests

International Macroeconomics, Monetary Economics, Inequality

Education

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|----------------|---|
| 2022 – Present | KU Leuven – Leuven, Belgium
PhD Candidate in Economics
<i>Co-supervisors: Michał L. Kobielarz, Christian Pröbsting</i> |
| November 2024 | Paris School of Economics – Paris, France
Research visit |
| 2021 – 2022 | KU Leuven – Leuven, Belgium
Master of Advanced Studies in Economics – <i>magna cum laude</i> – class rank: 1/18 |
| 2019 – 2021 | Rheinische Friedrich-Wilhelms-Universität Bonn – Bonn, Germany
M.Sc. Economics – final result: <i>very good</i> |
| 2016 – 2019 | Westfälische Wilhelms-Universität Münster – Münster, Germany
B.Sc. Economics |
| 2017 | Nagoya University of Commerce and Business – Nisshin, Japan
Exchange student |

Work in Progress

Recessionary Wage Flexibility in a Monetary Union - A TANK Approach

with Michał L. Kobielarz

We study the impact of wage flexibility on the transmission of economic shocks within a monetary union using a two-agent New-Keynesian small open economy model. Our analysis reveals that financially constrained households amplify the real income channel, leading to greater shock amplification when price flexibility is insufficient. The required degree of price flexibility depends on trade openness and the share of constrained households, but not on wage flexibility itself. These findings challenge the conventional wisdom regarding the benefits of wage flexibility in a monetary union.

Unemployment-Risk Differences in the EMU: The Role of Monetary Policy

with Moritz Scheidenberger

This research investigates how varying unemployment risks across Eurozone labor markets amplify economic shocks. When some countries face higher unemployment risk, it triggers demand drops that worsen recessions. We evaluate if existing financial integration and trade mechanisms can absorb these risks, or reliance on emergency programs like SURE is needed.

Net Gains or Net Pains? - Safety Nets and Precautionary Savings in a Currency Union

Conference and Seminar Presentations

- 2025 18th RGS Doctoral Conference (Dortmund, Germany; *scheduled*), KU Leuven macro seminar (Leuven, Belgium)
- 2024 Journal of International Economics Summer School (Oxford, UK; poster), KU Leuven macro seminar (Leuven, Belgium)

Teaching Experience

- 2022 – 2025 **Teaching assistant: Advanced Macroeconomics 2, KU Leuven**
Tutorials, office hours, preparation and grading of assignments for research master course.
- 2022 – 2025 **Master Thesis Supervision, KU Leuven**
Selection of thesis topics and supervision.

Awards and Scholarships

- 2023 – 2027 PhD Fellow
Research Grant by the Research Foundation Flanders (FWO), approx. €150k.
- 2023 Pinxten Award
Award for the best student paper in the Master of Advanced Studies in Economics of the Department of Economics, KU Leuven
- 2021 – 2022 MASE Scholarship
Scholarship covering tuition fees and living expenses during research master's, €11k.
- 2017 Promos Scholarship (German Academic Exchange Service)
Mobility grant for studies abroad.

Technical Skills

Programming languages

Matlab, Dynare, R, Stata, Julia, Python

Languages

German (native), English (fluent), Dutch (advanced - C1), Japanese (elementary)

University Services

- 2024 – 2026 Student representative
Student representative to the KU Leuven Department of Economics Council

Personal Information

German citizen