

JAN LUKAS SCHÄFER

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CEMFI

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EDUCATION

PhD in Economics CEMFI, Madrid, Spain. Advisor: Rafael Repullo	2020 – 2026 (expected)
Master in Economics Honours Degree of Bachelor of Economics (First Class) Double Degree University of Tübingen, Germany & University of Adelaide, Australia	2018 – 2020
Bachelor of Science in International Economics University of Tübingen, Germany	2015 – 2018
Exchange Student University of Queensland, Australia	Jul. - Nov. 2017

REFERENCES

Rafael Repullo (advisor) CEMFI repullo@cemfi.es	Javier Suarez CEMFI suarez@cemfi.es	Anatoli Segura Banca d'Italia anatolisegura@gmail.com
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RESEARCH FIELDS

Banking, Finance, Macroeconomics

RESEARCH

“Transmission of Negative Interest Rates: Reversal or Amplification?”

Abstract: Negative monetary policy rates have been introduced in various advanced economies since the mid 2010s. Previous studies have shown that banks are hesitant to set negative deposit rates, implying losses in deposit taking that erode equity and eventually have a negative impact on the lending of capital constrained banks. I show in a stylized model that when banks are not constrained by their equity, equilibrium loan rates are lower under negative interest rates in the presence of a deposit ZLB (D-ZLB) than in its absence as long as banks' net present value remains positive. Thus, policy rate cuts in negative territory might stimulate the economy even more than in positive territory, provided that sufficiently many banks are not capital constrained. In a calibrated dynamic model, the effect is large and dominates the effect due to equity erosion, with the D-ZLB leading to on average 7 bp lower loan rates when policy rates are negative.

“ECB Euro Liquidity Lines” with Silvia Albrizio, Iván Kataryniuk and Luis Molina

Accepted at International Journal of Central Banking, July 2025 (Revised Version of IMF WP 23/96, 2023)
VOXEU Article, SUERF article, BdE Research Features

Abstract: Central bank liquidity lines have gained importance as a cross-currency liquidity management tool with the intention to prevent threats to financial stability. We provide a complete timeline of ECB liquidity line announcements and quantify their signaling effect. The premium to borrow euros in FX markets is estimated to decrease by 51 basis points upon announcement. Moreover, we test for spillbacks and find that bank stock prices increase by around 2.1% in euro area countries highly exposed via banking linkages to currencies targeted by liquidity lines. The mechanism behind this novel result is illustrated in a stylized bank default model.

“Negative Interest Rates With Risky Banks: A Welfare Analysis in General Equilibrium ” (in progress)

Abstract: Negative monetary policy rates have been introduced in various advanced economies since the mid 2010s. Previous studies have shown that banks are hesitant to set negative deposit rates. This lack of transmission into deposit rates implies that banks face losses on deposits when policy rates fall sufficiently. To assess the effects of negative monetary policy rates in general equilibrium, I develop and calibrate a New Keynesian model featuring a deposit ZLB and endogenous loan defaults. While on average the impact on financial stability of a lower bound on monetary policy rates is slightly negative in equilibrium, loan volumes are larger and welfare is higher when the central bank commits to monetary policy rates above the rate at which banks start to make losses on deposits.

“Should Banks’ Regulatory Capital Reflect Unrealized Capital Gains And Losses? A Quantitative Assessment” with Vedant Agarwal (in progress)

Abstract: We develop a quantitative general equilibrium model of risky banks with a bond portfolio subject to interest rate risk and consider the implications of having the unrealized capital gains or losses of such a portfolio excluded from the (amortized-cost accounting) or included in the (fair-value accounting) definition of regulatory capital. We show that when the unrealized gains or losses are excluded, banks are better isolated from short-term volatility in securities returns, resulting in a smoother credit supply. However, this accounting treatment increases the probability of bank failure during prolonged periods of intense monetary policy tightening. Under our calibration, fair-value accounting is superior to amortized-cost accounting in welfare terms.

PRESENTATIONS

“Risky Banks Under Negative Interest Rates: Reversal or Amplification” (Essex Finance Centre Conference in Banking and Corporate Finance, Rimini, June 2025), 1st Madrid Macro Mountain Conference (scheduled September 2025, Poster session)

DISCUSSIONS AT CONFERENCES

“Collateral requirements, cost of credit, and firms’ discouragement from applying for bank loans,” by P. Arca, G. Atzeni and L. Deidda (Essex Finance Centre Conference in Banking and Corporate Finance, Rimini, June 2025)

RESEARCH & PROFESSIONAL EXPERIENCE

CEMFI <i>Research Assistant to Prof. Enrique Sentana and Prof. Nezih Guner, Coordinator of the Banking & Finance Workshop, Course Manager Cemfi Summer School 2023</i>	Sep 2022 – Present Madrid, Spain
Bank of Spain International Economics and Euro Area Department <i>Research into ECB Euro Liquidity Lines</i>	July 2021 – Sep 2021 Madrid, Spain
Deutsche Bundesbank Directorate General Financial Stability <i>Calculation of optimal countercyclical capital buffers for Germany using DSGE models</i>	Jan. 2020 - April 2020 Frankfurt a.M. Germany
University of Tübingen Research Assistant to Prof. Georg Wamser, Chair of Public Economics	Sep. 2018 - Mar. 2019 Tübingen, Germany

TEACHING EXPERIENCE

Math Camp, CEMFI (Graduate course) Teaching Assistant to Prof. Dante Amengual	September 2023, 2024 & 2025 Madrid, Spain
Economics of Banking, CEMFI (Graduate course) Teaching Assistant to Prof. Javier Suarez	Fall 2022 Madrid, Spain
Introduction to Mathematical Economics, Advanced (Undergraduate course) Teaching Assistant to Prof. Virginie Masson	Semester 2, 2019 Adelaide, Australia
Public Economics (Undergraduate course) Teaching Assistant to Prof. Georg Wamser	Winter Semester, 2018/2019 Tübingen, Germany
Mathematical Methods for Economics (Undergraduate course) Teaching Assistant to Prof. Thomas Dimpfl	Winter Semester, 2016/2017 Tübingen, Germany

SCHOLARSHIPS AND AWARDS

2022–2026: PhD Scholarship (MCIN/AEI, FPI Grant PRE2022-099907), CEMFI

Awarded by Spain's State Research Agency (PRE2022-101467)

2023 Cemfi Best Third Year Paper Award

Awarded for "Negative Interest Rates & Bank Fragility"

2020–2022: María de Maeztu Scholarship (MDM-2016-0684), CEMFI

2019: University of Adelaide School of Economics Price for Best Overall Honours Result

Aug. 2017 - Nov. 2017: Baden-Württemberg Scholarship

Merit based scholarship for study abroad

Apr. 2017 - Apr. 2018 & Apr. 2019 - Apr. 2020: Deutschland Stipendium

Merit based one-year scholarship awarded on two separate occasions.

OTHER INFORMATION

Languages: German (native), English (fluent), and Spanish (fluent)

Programming: MATLAB, Julia, STATA, R, Dynare, \LaTeX

Nationality: German

Year of birth: 1996