JANNIK HENSEL

+41 76 520 06 83 ◇ jannik.hensel@econ.uzh.ch ◇ Personal Homepage
University of Zurich, Department of Economics ◇ Schönberggasse 1, 8001 Zurich, Switzerland

EDUCATION

University of Zurich — Sep 2018 - present
PhD candidate in Economics

Research interests: Macroeconomics, Environmental Economics, Labor Economics

University of California, Berkeley — Sep 2021 - Mar 2022
Visiting PhD student hosted by Professor Emi Nakamura

London School of Economics (LSE) — Sep 2015 - Jul 2016
Master of Science in Economics

Toulouse School of Economics (TSE) — Sep 2014 - Jul 2015
M1 - Master of Science in Economics

University of Mannheim — Sep 2010 - Jul 2013
Bachelor of Science in Economics

TEACHING EXPERIENCE

University of Zurich

Matlab & Python - Applications in Economic History (Master level)	Spring 2020 and 2021
Methods of Empirical Macroeconomics (Bachelor level)	Spring 2019 and 2020
Research in Macroeconomics (Master level)	Spring 2020

University of Mannheim

Finance (Bachelor level)	Fall 2011

PROFESSIONAL EXPERIENCE

German Federal Ministry of Finance, Economist — Aug 2016 - Oct 2018
Division G7/G8, G20, Global Economy, Monetary and Currency Issues — *Berlin, Germany*

German Federal Ministry of Finance, Internship — May 2015 - Jul 2015
Division G7/G8, G20, Global Economy, Monetary and Currency Issues — *Berlin, Germany*

CRS Strategic Design, Internship — Dec 2013 - Jun 2014
Consulting Practice — *New Delhi, India*

Deutsche Bank Asset and Wealth Management, Internship — Jul 2013 - Oct 2013
Chief Investment Office — *Frankfurt, Germany*

FURTHER INFORMATION

IT Skills Matlab, Python, LaTeX, Stata
Languages German (native), English (fluent), French (intermediate)

GRANTS AND SCHOLARSHIPS

URPP Research Grant
Grant by the University's Research Priority Program "Equality of Opportunity" *18.214 CHF*

UZH Doc.Mobility
Stipend covering a 6-month research stay at UC Berkeley *31.867 USD*

GRC Travel Grant
Grant awarded by the University of Zurich to cover research-related travel costs *2.000 CHF*

RESEARCH

Carbon Pricing and Trade Diversion

joint with Giacomo Mangiante and Luca Moretti,

Abstract:
This paper examines the impact of carbon pricing on the trading patterns of firms and the overall effect on CO_2 emissions embedded in their imports. We exploit carbon policy shocks, which are identified using high-frequency identification in combination with French administrative trade data and CO_2 emission databases. We show that a tighter carbon pricing regime of the European Union Emission Trading System disproportionately increases imports from countries outside of the carbon price domain. However, this effect is not permanent and does not lead to persistent changes in trading patterns. We document that while CO_2 emissions embedded in imports increase, this increase is slower than the response in value of trade, and firms mainly substitute towards imports of less CO_2-intensive inputs. Finally, we show that policies for specific, mostly carbon-intensive, products and industries aimed at preventing carbon leakage are successful in their core objective.

Carbon Pricing and Inflation Expectations: Evidence from France

joint with Giacomo Mangiante and Luca Moretti
Invited for revision and resubmission at the Journal of Monetary Economics

Abstract:
This paper examines the impact of carbon pricing on firms' inflation expectations and its implications for central banks' price stability mandate. Carbon policy shocks are identified using high-frequency identification and combined with French firm-level survey data. A change in carbon price within the increases firms' inflation expectations as well as their own expected and realized price growth. The effect on price expectations is more persistent than on actual price growth, resulting in negative forecast errors in the medium-/long-run. We show that a significant portion of the increase in inflation expectations is driven by indirect effects. Firms rely on their own business conditions to form expectations about aggregate price dynamics. Therefore, the expected positive growth in their own prices significantly contributes to the observed increase in inflation expectations. Firms' responses to the shocks vary based on their energy intensity. Low energy-intensive firms are worse forecasters of the impact that the shocks will have on the evolution of their own prices.

Optimal Short-Time Work: Screening for Jobs at Risk

joint with Julian Teichgräber and Simon Žužek

Abstract:
Short-time work - a job retention subsidy conditional on hour reductions - has become an important policy tool despite a lack of agreement on which market failures it addresses. This paper de- velops a model of job retention policies in the presence of asym- metric information. The social planner wants to prevent excessive job destruction but cannot observe which jobs are at risk. We show that hour reductions of short-time work policies act as a screening mechanism to mitigate the adverse selection problem. We charac- terize the optimal policy and highlight that evidence of employment effects alone is misleading about welfare.

Prof. Florian Scheuer
University of Zurich
Department of Economics
Email: florian.scheuer@uzh.ch

Prof. David Hémous
University of Zurich
Department of Economics
Email: david.hemous@econ.uzh.ch

Prof. Nir Jaimovich
University of California, San Diego
Department of Economics
Email: nijaimovich@ucsd.edu