

# JANNIK HENSEL

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University of Zurich, Department of Economics ◇ Schönberggasse 1, 8001 Zurich, Switzerland

## EDUCATION

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<b>University of Zurich</b> <i>PhD candidate in Economics</i> <u>Research interests:</u> Macroeconomics, Environmental Economics, Labor Economics	Sep 2018 - present
<b>University of California, Berkeley</b> <i>Visiting PhD student hosted by Professor Emi Nakamura</i>	Sep 2021 - Mar 2022
<b>London School of Economics (LSE)</b> <i>Master of Science in Economics</i>	Sep 2015 - Jul 2016
<b>Toulouse School of Economics (TSE)</b> <i>M1 - Master of Science in Economics</i>	Sep 2014 - Jul 2015
<b>University of Mannheim</b> <i>Bachelor of Science in Economics</i>	Sep 2010 - Jul 2013

## TEACHING EXPERIENCE

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<b>University of Zurich</b> Matlab & Python - Applications in Economic History (Master level) Methods of Empirical Macroeconomics (Bachelor level) Research in Macroeconomics (Master level)	Spring 2020 and 2021 Spring 2019 and 2020 Spring 2020
<b>University of Mannheim</b> Finance (Bachelor level)	Fall 2011

## PROFESSIONAL EXPERIENCE

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<b>German Federal Ministry of Finance, Economist</b> <i>Division G7/G8, G20, Global Economy, Monetary and Currency Issues</i>	Aug 2016 - Oct 2018 <i>Berlin, Germany</i>
<b>German Federal Ministry of Finance, Internship</b> <i>Division G7/G8, G20, Global Economy, Monetary and Currency Issues</i>	May 2015 - Jul 2015 <i>Berlin, Germany</i>
<b>CRS Strategic Design, Internship</b> <i>Consulting Practice</i>	Dec 2013 - Jun 2014 <i>New Delhi, India</i>
<b>Deutsche Bank Asset and Wealth Management, Internship</b> <i>Chief Investment Office</i>	Jul 2013 - Oct 2013 <i>Frankfurt, Germany</i>

## FURTHER INFORMATION

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<b>IT Skills</b>	Matlab, Python, L <sup>A</sup> T <sub>E</sub> X, Stata
<b>Languages</b>	German (native), English (fluent), French (intermediate)

## GRANTS AND SCHOLARSHIPS

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### 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

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### 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub>-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.

### 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 develops a model of job retention policies in the presence of asymmetric 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 characterize the optimal policy and highlight that evidence of employment effects alone is misleading about welfare.

### Carbon Pricing and Inflation Expectations: Evidence from France

*joint with Giacomo Mangiante and Luca Moretti*

#### 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.

## REFERENCES

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**Prof. Florian Scheuer**

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**Prof. Nir Jaimovich**

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**Prof. David Hémous**

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