

JANNIK HENSEL

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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, L^AT_EX, Stata

Languages German (native), English (fluent), French (intermediate)

GRANTS AND SCHOLARSHIPS

URPP Research Grant

Scholarship 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

Travel Grant awarded by the University of Zurich 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 CO₂ emissions embedded in imports. We exploit carbon policy shocks that are identified using high-frequency identification in combination with French administrative data and CO₂ 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 CO₂ embedded in imports increases, this increase is slower than the response in value of trade, and firms mainly import less CO₂-intensive products. Further, we show that policy measures for specific, mostly carbon-intensive, products and industries aimed at preventing Carbon Leakage are successful in their objective

Optimal Short-Time Work: Screening for Jobs at Risk

joint with Julian Teichgräber and Simon Zuzek

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