Matthias Rottner

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`https://sites.google.com/view/matthias-rottner`

Research Interests

Macroeconomics, Monetary Policy, Macro-Finance, Quantitative Methods

Education

European University Institute, Italy — *08/2016 - Present*
Ph.D. in Economics
Advisors: Evi Pappa, Leonardo Melosi

Federal Reserve Bank of Chicago, USA — *01/2019 - 06/2019*
Research Visit, Sponsor: Leonardo Melosi

Northwestern University, USA — *01/2019 - 06/2019*
Research Visit, Sponsor: Giorgio Primiceri

European University Institute, Italy — *08/2016 - 07/2017*
M.Res. in Economics

University of Copenhagen, Denmark — *09/2014 - 07/2016*
M.Sc. in Economics

University of Erlangen-Nürnberg, Germany — *04/2011 - 03/2014*
B.A. in Economics

Professional Experience

European Central Bank, Germany — *09/2019 - 08/2020*
PhD Traineeship, DG Macroprudential Policy & Financial Stability

Deutsche Bundesbank, Germany — *08/2018 - 12/2018*
Internship, DG Financial Stability

Bank of Estonia — *Summer 2015/16/17*
Internship, Research Unit

Kiel Institute for the World Economy, Germany — *04/2014 - 06/2014*
Internship, Economics and Research Department

Teaching Experience

Florence School of Banking and Finance, Italy — *09/2019 - 09/2019*
Macro-Prudential Policy (PhD level), Teaching Assistant, Enrique Mendoza

European University Institute, Italy — *11/2017 - 01/2018*
Macroeconomics I (PhD level), Teaching Assistant, Axelle Ferrière

University of Erlangen-Nürnberg, Germany — *10/2011 - 03/2014*
Statistics (Bachelor level), Teaching Assistant, Ingo Klein

Research Papers

Endogenous Risk of Financial Crises and Shadow Banks: A Quantitative Analysis (*Job Market Paper)*

What is the role of shadow banks for the emergence of financial crises? I develop a nonlinear macroeconomic model of shadow banks with banking panics to measure the time-varying probability of a financial crisis. In the framework, rising leverage of shadow banks increases the possibility of a banking panic and leads to financial fragility. The resulting dynamics reconcile that financial crises break out after credit booms. Fitting the model to US data, I estimate the probability of a financial crisis. The quantitative model finds significant and increasing risk of a banking panic already from 2005 onwards. I illustrate that levying a leverage tax for shadow banks would have lowered the probability of a banking panic substantially. Reduced-form empirical evidence corroborates the tight link between leverage and the risk of financial crises.

Hitting The Elusive Inflation Target with Francesco Bianchi and Leonardo Melosi

NBER Working Paper 26279, CEPR Working Paper 14161

Reversal Interest Rate and Macroprudential Policy with M. Darracq-Pariès and C. Kok

Presentations (incl. scheduled)

2020	Danmarks Nationalbank, European University Institute, European Central Bank, NBER SI 2020 Monetary Economics (co-author presented), CEPR and Bank of Finland Joint Conference on Monetary Policy Tools, VfS Annual Conference 2020, 4rd Annual Workshop of ESCB Research Cluster 3 (discussant), 28th Annual SNDE Symposium, De Nederlandsche Bank 23rd Annual Research Conference
2019	Northwestern University, Bank of Estonia
2018	Deutsche Bundesbank, Bank of Estonia, European University Institute

Scholarships

PhD Scholarship, German Academic Exchange Service (DAAD)	*2016 - Present*
U.S. Department Visiting Grant, European University Institute (EUI)	*2019*

Training Activities and Summer Schools

Credit and the Macroeconomy, FBF Florence, Moritz Schularick	*04/2018*
Financial Frictions and Macroprudential Policy, FBF Florence, Nobuhiro Kiyotaki	*03/2018*
Regime Switching VAR & DSGE models, BI Oslo, Junior Maih & Daniel Waggoner	*01/2018*
Estimation with DSGE & Time-Series Models, CEMFI Madrid, Marco Del Negro	*08/2017*
Computational Methods, FBF Florence, Fabio Canova & Wouter den Haan	*06/2017*
Macroeconometrics Summer School, BGSE Barcelona, Luca Gambetti & Gary Koop	*07/2016*

Skills

Languages:	German (native), English (fluent), French (conversational), Estonian (basic)
Computer:	Matlab, Dynare, Stata, Python, LaTeX

References

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