

Matthias Gnewuch

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Research Interests

Macroeconomics, Monetary Policy, Firm Heterogeneity

Education

University of Bonn, Ph.D. in Economics	10/2016 – 02/2023 (expected)
University of Bonn, M.Sc. in Economics	10/2016 – 01/2022
University of Tübingen, B.Sc. in International Economics Exchange: Pontifical Catholic University of Peru (2014)	10/2012 – 03/2016

Publications

1. Spillover Effects of Sovereign Debt-Based Quantitative Easing in the Euro Area
European Economic Review, Vol. 145, June 2022

This paper proposes an identification strategy for news about sovereign debt-based asset purchases. It measures sovereign yield changes that are unrelated to movements in risk-free interest rates or risk premiums. Around ECB announcements, these reflect the anticipation of shifts in the effective supply of government debt, caused by central bank purchases. This paper documents that asset purchase news about government bonds have substantial spillovers to corporate bond and stock markets, within and beyond the euro area. Spillovers are unequal across euro-area countries, as stock prices rise most in low-risk countries with very large firms. In contrast, sovereign yields fall homogeneously.

Work in Progress

2. Monetary Policy, Firm Heterogeneity, and the Distribution of Investment Rates (with Donghai Zhang)
(preliminary draft available upon request)

Investment rates of young or small firms are more sensitive to monetary policy shocks. Conventional perspective views these findings as supporting the financial accelerator mechanism, based on the narrative that these firms are financially constrained and monetary policy affects financial conditions. In this paper, we present two mechanisms which make firms typically classified as financially constrained more sensitive to monetary policy even in the absence of a financial accelerator. First, with decreasing returns to scale, firms that operate below their optimal size have a higher marginal return to investing. This makes them more sensitive to monetary policy-induced changes in the discount rate. Second, fixed capital adjustment costs, as necessary to replicate lumpy investment behavior, create additional heterogeneous effects via the extensive margin of investment. We quantify both mechanisms in a calibrated heterogeneous firm New Keynesian model and provide supporting empirical evidence using firm-level investment data.

3. Market Power and Macroeconomic Fluctuations
(preliminary draft available upon request)

Conference and Workshop Presentations

2022	PhD Workshop on Imperfect Competition in Macroeconomics (Zurich) European Economic Association (Milan) RTG-2281 Summer School "The Macroeconomics of Financial Intermediation" (Bonn)
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University of Notre Dame

2021	ECONtribute Rhineland Workshop (Bonn, discussant) Verein fuer Socialpolitik Annual Conference (online) ECB DG-Research Internal Seminar (online) Oxford Workshop on Firm Heterogeneity (online, discussant)
2020	Bonn-Mannheim PhD Workshop (online, discussant) Verein fuer Socialpolitik Annual Conference (online) RTG 2281 Summer School “Macroeconomics of Inequality” (online) 13 th RGS Doctoral Conference (Dortmund)
2019	Workshop on Empirical Monetary Economics (Paris) RTG 2281 Summer School “The Macroeconomics of Labor Markets” (Bonn) Bonn-Mannheim PhD Workshop (Mannheim)

Research Experience

Research Visitor, University of Notre Dame, Notre Dame (US) Sponsor: Prof. Dr. Rüdiger Bachmann	01/2022 – 04/2022
PhD Trainee, European Central Bank DG-Research, Frankfurt Supervisor: Caterina Mendicino	09/2020 – 08/2021
Research Assistant, University of Bonn, Bonn Research assistance for Prof. Dr. Keith Kuester	10/2018 – 03/2019
Intern, ifo Institute for Economic Research, Munich Center for Business Cycle Analysis and Surveys (Supervisor: Dr. Klaus Wohlrabe)	08/2016 – 09/2016
Research Assistant, University of Tübingen, Tübingen Research assistance for Prof. Dr. Gernot Müller	10/2015 – 03/2016
Intern, Banco Central de Reserva del Perú (Peruvian Central Bank), Lima (Peru) Section for Economic Analysis, Department for World Economy	02/2015 – 03/2015

Other Professional Experience

Teaching Assistant, University of Bonn, Bonn Tutor for the lectures “Makroökonomik B” and “Markoökonomik A”	04/2018 – 09/2018, 04/2019 – 01/2020
Intern, Deutsche Bank Research, Frankfurt Team Macroeconomics (Supervisor: Dr. Jochen Möbert)	05/2016 – 07/2016
Teaching Assistant, University of Tübingen, Tübingen Tutor for the lectures “Mathematische Methoden der Wirtschaftswissenschaft“, “Makroökonomik“, “Wahrscheinlichkeit und Risiko“, and “Quantitative Methoden“	10/2013 – 03/2016

Scholarships and Awards

Doctoral Scholarship by the Research Training Group 2281 – “The Macroeconomics of Inequality”	since 04/2018
Doctoral Scholarship by the Bonn Graduate School of Economics	since 10/2016
Deutschlandstipendium, University of Tübingen	04/2014 – 03/2016

Skills

Languages: German (native), English (fluent), Spanish (intermediate), French (basic)
Software: Matlab, Stata, Python

References

Keith Kuester (1st supervisor)
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University of Bonn
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Donghai Zhang (2nd supervisor)
Assistant Professor of Economics
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Christian Bayer (3rd supervisor)
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