

TATJANA SCHULZE

CONTACT INFORMATION

International Monetary Fund

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Nationality: German
Gender: Female

CURRENT EMPLOYMENT

International Monetary Fund, Washington D.C.

Economist (EP), Research Department, Systemic Issues Division

2022 - present

PREVIOUS EMPLOYMENT

European Central Bank, Germany

Consultant, DG-I International Policy Analysis Division
PhD Trainee, DG-I International Policy Analysis Division

2021/10-12

2021/07-09

Bank for International Settlements, Switzerland

PhD Research Fellow/ Senior Associate, Monetary and Economic Department

2020/07-09

Banco de México, Mexico

PhD Intern, DG Financial Stability

2019/07-09

University of Oxford, UK

Teaching Assistant, Saïd Business School and Department of Economics
Research Assistant, Prof. Dimitrios Tsomocos

2019 - 2021

2019 - 2020

Deutsche Bundesbank, Germany

Intern, DG Financial Stability

2016/03-06

EDUCATION

University of Oxford, UK

Ph.D. (D.Phil.) in Financial Economics
“Monetary Policy, Financial Stability, and Default in Advanced and Emerging Market Economies”

2017 - 2022

M.Sc. in Financial Economics, *Distinction*

2016 - 2017

Maastricht University, The Netherlands

B.Sc. Economics & Business Economics, *Cum Laude*

2012 - 2015

University of California, Los Angeles (UCLA), US

Visiting student

2014

RESEARCH INTERESTS

International macro-finance, financial stability, monetary & macroprudential policy.

WORKING PAPERS

“Corporate Credit Risk and Capital Flows in Emerging Market Economies”

(Job market paper)

Foreign-currency denominated international bonds have become an increasingly popular financing instrument for many emerging market (EM) firms over the past decade. Credit risks that are associated with such securities could simultaneously serve as an attracting and a repelling factor to capital from abroad. Using the universe of corporate bonds issued by non-financial firms in 27 EM countries and 11 tax havens, I show that credit spreads on corporate bonds can explain international capital flows. Importantly, they do so above and beyond

well-known drivers of capital flows such as global risk, US monetary policy, and EM sovereign risk. I exploit idiosyncratic shocks to large bond issuers to construct granular instrumental variables (GIVs) to identify the causal effect of domestic corporate credit risk on capital flows. In a static country panel framework, I find robust evidence that EM corporate credit risk serves as an attractor of international capital flows. The results of a dynamic panel local projections exercise further suggest that the build-up of corporate credit risk over time can unleash capital flow reversals, deteriorate the terms of trade, lower output, and raise unemployment. My findings thus reconcile the empirical and theoretical literature on push and pull factors of international capital flows.

“The Zero Lower Bound and Financial Stability: A New Role for Central Banks?”

(with Dimitrios P. Tsomocos)

Are critics’ concerns for bank profitability a justification for the European Central Bank to raise interest rates from the (zero) lower bound (ZLB)? Using a general equilibrium model with banks and collateral default, we analyze optimal monetary and regulatory policy upon departure from the ZLB. Rather than supporting bank profits, higher interest rates depress inflation when higher debt servicing costs increase losses from default. Precisely these losses offset any gains from banks’ interest margin. Monetary policy operates beyond traditional channels, stressing the relevance of Fisherian debt-deflation forces. They warrant incorporating financial stability objectives into central banks’ objective function.

WORK IN PROGRESS

“Firm Heterogeneity and Financial Shock Transmission to Asset Prices”

(with Livia Chitu and Magdalena Grothe)

“The Role of Financial Stability for Monetary Policy in Emerging Market Economies”

“Fiscal and Monetary Policies in the Context of Indebted Demand after Covid-19”

(with Frédéric Boissay, Benoit Mojon and Cyril Monnet)

POLICY ARTICLES

“The role of credit risk in recent global corporate bond valuations”

(with Livia Chitu and Magdalena Grothe), European Central Bank, Economics Bulletin, Issue 2, March 2022

“Time Inconsistency in Recent Monetary Policy”

(with Charles A.E. Goodhart and Dimitrios P. Tsomocos), VoxEU Column, August 2020

SEMINARS AND CONFERENCES

2023: AEA Annual Meeting Poster Presentation*.

2022: Banque de France Workshop on Financial Frictions in International Economics*; CEPR Emerging Markets Back in the Spotlight: Risks and Policy Options Conference*; CEBRA Annual Meeting; Royal Economic Society Annual Meeting; Peter Sinclair Memorial Conference; European Central Bank DG Research; Bank of England; Bank of Canada; De Nederlandsche Bank; Inter-American Development Bank Research Department.

2021: Macroeconomics Seminar, Oxford Dep. of Economics; Oxford Saïd Business School Finance Seminar.

2020: CEBRA Annual Meeting; Oxford Saïd Business School Finance Seminar; AFA Annual Meeting Poster Presentation.

2019: Banco de México DGEF Research Seminar; Annual Conference of the Society for the Advancement of Economic Theory (SAET); Oxford Inter-Departmental Macro-Finance Doctoral Research Workshop; Oxford Saïd Business School Finance Seminar.

* scheduled

INVITED DISCUSSIONS

2019: Oxford NuCamp-Saïd Macro-Finance Conference, “International Coordination of Macro-Prudential and Monetary Policies” by Kharroubi, E. (2019)

2018: Oxford SAÏD Macro-Finance Workshop, “Financial Innovation, Shadow Banking, and Divisia Velocity” by Anderson, R., Duca, J., and Jones, B. (2018)

TEACHING EXPERIENCE

Graduate Teaching Associate , Department of Economics, Oxford <i>Financial Economics I</i> – MPhil Economics / 1st year PhD Financial Economics	2018 - 2021
Graduate Teaching Associate , Saïd Business School, Oxford <i>Analytics</i> – MBA / EMBA course <i>Business Finance</i> – Diploma in Financial Strategy	2018 - 2019 2020

SUMMER SCHOOLS & ACADEMIC VISITS

Princeton University, Department of Economics, US Visiting Ph.D. student (cancelled due to Covid-19), hosted by Prof. Markus Brunnermeier	2020/03-05
Princeton Initiative: Macro, Money, and Finance, Princeton University by Markus K. Brunnermeier & Yuliy Sannikov	2019/09
Heterogeneous Agent Models in Economics, University of Oxford by Jesus Fernandez-Villaverde (UPenn)	2019/06

AWARDS & SCHOLARSHIPS

ESRC Overseas Institutional Visit (OIV) Grant to attend Princeton University	2020
AFA 2020 Annual Meeting Travel Grant	2020
Saïd Business School Doctoral Conference Award, University of Oxford	2019, 2020
Economic and Social Research Council (ESRC) UK Scholarship, University of Oxford	2017 - 2020
Saïd Business School Foundation (SBSF) Scholarship, University of Oxford	2017 - present
Pembroke College Scholarship, University of Oxford	2017 - present
Dean's Commendation Award, Saïd Business School, University of Oxford	2017
German Academic Exchange Service (DAAD) Graduate Scholarship Award	2016 - 2017
Honours Certificate, Maastricht University	2015

OTHER PROFESSIONAL ACTIVITIES

Co-Founder of the Oxford Women in Economics Alumnae Network (WECAN)	2021
Co-Organizer of the 2 nd Oxford NuCamp Macroeconomics Virtual PhD Conference	2021
Interviewer in undergraduate admissions interviews, Wadham College, Oxford	12/2020
Academic mentor for female MPhil Economics students, University of Oxford	2020 - present
Academic mentor for undergrad PPE students, Pembroke College, University of Oxford	2018 - 2019
Student representative, DPhil & MSc in Financial Economics, University of Oxford	2016 - 2019

OTHER PROFESSIONAL EXPERIENCE

PricewaterhouseCoopers, Risk & Regulation, Frankfurt, Germany	2015/09 - 2016/02
Landesbank Baden-Württemberg, Wealth Management, Stuttgart, Germany	2013/07-09

SKILLS

Statistics & Econometrics	Stata, R, MATLAB
Modeling & Simulation	MATLAB, Dynare
Databases	Bloomberg, Thomson Reuters Eikon/Datastream, Oracle SQL, Moody's CreditEdge, EPFR Global, ORBIS
Miscellaneous	L ^A T _E X, MS Office

LANGUAGES

English (Fluent), German (Native language), French (Intermediate).