

ISABEL GÖDL-HANISCH

3060 Jenkins Nanovic Hall ◊ Notre Dame, IN 46556

(+1) · 574 · 707·0892 ◊ ihanisch@nd.edu

<https://sites.google.com/nd.edu/ihanisch> ◊ www.linkedin.com/in/ihanisch

CURRENT EMPLOYMENT

Postdoctoral Scholar

August 2021 - May 2022

University of Notre Dame, Department of Economics, Indiana, USA

EDUCATION

University of Notre Dame, Indiana, USA

Ph.D., Economics

May 2021

Thesis: Essays on Macroeconomics and Monetary Policy

Committee: Eric Sims (chair), Rüdiger Bachmann, Christiane Baumeister, Jing Cynthia Wu

M.A., Economics

2017

Kiel Institute for the World Economy, Germany

Advanced Studies Certificate in International Economic Policy Research

2016

Universities of Basel and Bern, Switzerland

M.Sc., International and Monetary Economics

2015

Ludwig-Maximilians-Universität München, Germany

B.Sc., Economics

2013

Boston University, Massachusetts, USA

Visiting student

2012

RESEARCH INTERESTS

Macroeconomics; Monetary Policy; Banking; Applied Time Series Econometrics

JOB MARKET PAPER

[Bank Concentration and Monetary Policy Pass-Through](#)

Abstract: This paper analyzes the implications of the recent rise in bank concentration for the transmission of monetary policy. First, I use branch-level data on deposit and loan rates to evaluate the monetary policy pass-through conditional on the level of local bank concentration and bank capitalization. I find that banks operating in high-concentration markets and under-capitalized banks adjust short-term lending rates more, particularly when the policy rate increases. Second, I build a theoretical model with heterogeneous banks that rationalizes the empirical findings and explains the underlying mechanism. In the model, monopolistic competition in local deposit and loan markets along with bank capital requirements impose frictions on the pass-through to the real economy. Counterfactual analyses highlight that the rise in bank concentration strengthens monetary policy pass-through by two channels: the market power and capital allocation channel. Both channels further enhance monetary policy transmission to output and investment, amplify the credit cycle, and flatten the Phillips curve.

WORKING PAPERS

[Monetary Policy Interactions: The Policy Rate, Asset Purchases, and Optimal Policy with an Interest Rate Peg](#) (with R. Mau and J. Rawls)

[Identifying Monetary Policy Shocks Using the Central Bank's Information Set](#) (with R. Bachmann and E. Sims)

WORK IN PROGRESS

The Granularity of Corporate Savings (with M. Dao, C. Jones and N. Li)

RESEARCH EXPERIENCE

Central Bank of Chile, Santiago, Chile Research Visit, Financial Stability Department	2020
Federal Reserve Board of Governors, D.C., USA Dissertation Fellowship, Financial Stability Department	2019
European Central Bank, Frankfurt, Germany Summer Research Graduate Programme, Research Department	2019
University of Notre Dame, Indiana, USA Research Assistant, Benjamin Pugsley and Robert Johnson	2018 - 2019
International Monetary Fund, D.C., USA Fund Internship Program, Research Department, Open Economy Division	2018
Kiel Institute for the World Economy, Kiel, Germany Internship in the program “Macroeconomic Policy under Market Imperfections”	2016
Ifo Institute for Economic Research, Munich, Germany Intern at the Ifo Center for Business Cycle Analysis and Surveys	2015
Bank J. Safra Sarasin AG, Zurich, Switzerland Junior Analyst Economic Research	2013 - 2015

PRESENTATIONS

Invited seminars:

University of Würzburg	2021
Central Bank of Chile	2020
European Central Bank, Board of Governors of the Federal Reserve	2019
International Monetary Fund, University of Graz	2018

Conferences:

ASSA 2022 Annual Meeting (scheduled, poster session)	2022
2 nd WIMFEH workshop, 20 th Annual FDIC/JFSR Bank Research Conference (scheduled, poster session)	2021
CEBRA annual meeting, 15 th Economics Graduate Students' Conference (EGSC)	2020

TEACHING EXPERIENCE

University of Notre Dame, Indiana, USA

Instructor: Principles of Macroeconomics (Fall 2021)
Teaching Assistant: Statistics for Economics (Fall 2020, Spring 2021)
Teaching Assistant: Graduate Macroeconomic Theory (Fall 2017, Spring 2018)
Quantitative Methods Tutor, Keough School of Global Affairs (Spring 2018, Fall 2018, Spring 2019)

Christian-Albrecht University of Kiel, Germany

Teaching Assistant: Principles of Economics (Fall 2015)

POLICY WRITINGS

“Effectiveness of Unconventional Monetary Policy in the Euro Area: An Assessment Based on a Literature Survey”, joint with S. Fiedler, N. Jannsen, M. Wolters, **Credit and Capital Markets** (2017), Vol. 50 (4).

“Transmission channels of unconventional monetary policy in the euro area: Where do we stand?”, joint with S. Fiedler, N. Jannsen, M. Wolters, **In-Depth Analysis prepared for the Monetary Dialogue of the European Parliament** (2016), 35pp.

“The Development of German Investment Activity in a European Comparison – the Role of Price and Volume Effects”, joint with E. Wieland, T. Wollmershäuser, **ifo Schnelldienst** (2015), Vol. 68 (16), 39-50, August.

“How Fast Does an Economy Recover after a Currency and Government Debt Crisis?”, joint with K. Wohlrabe, T. Wollmershäuser, **ifo Schnelldienst** (2015), Vol. 68 (13), 56-57, July.

PROFESSIONAL SERVICE

Committee work:

Economics Department Representative in Graduate School, University of Notre Dame	2018 - 2020
President of the Student Board, Ludwig-Maximilians-Universität	2011 - 2012

Referee:

Journal of Economic Dynamics and Control, Macroeconomic Dynamics

TRAINING

Striving for Excellence in Teaching Certificate	2021
Kaneb Center for Teaching & Learning, University of Notre Dame	
Tools for Macroeconomists: The Essentials & Advanced Tools	2017
Methods Summer Programme, London School of Economics	

AWARDS AND SCHOLARSHIPS

University of Notre Dame, Indiana, USA	
Graduate Student Union Teaching Assistant Award	2021
Outstanding Graduate Student Teacher Award	2021, 2018
ISLA Dissertation Grant	2021, 2020
Laughlin Fellowship	2019 - 2021
Kellogg Institute Doctoral Student Affiliate	2017 - 2021
Professional Development Award from Nanovic Institute	2017
Award from Notebaert Professional Development Fund	2017
Kiel Institute for the World Economy, Germany	
Full Tuition Waiver, Kiel Institute for the World Economy	2015 - 2016

SKILLS

Languages: German (native), English (fluent), Spanish (fluent), French (advanced)
Software: Matlab, Stata, Julia
Database: Thomson Reuters Datastream and Worldscope, Bloomberg, BvD Orbis

REFERENCES

Eric Sims
University of Notre Dame
Department of Economics
3024 Jenkins Nanovic Hall
Phone: (574) 631-6309
E-mail: esims1@nd.edu

Christiane Baumeister
University of Notre Dame
Department of Economics
3028 Jenkins Nanovic Hall
Phone: (574) 631-8450
E-mail: cbaumeis@nd.edu

Rüdiger Bachmann
University of Notre Dame
Department of Economics
3026 Jenkins Nanovic Hall
Phone: (574) 631-0380
E-mail: rbachman@nd.edu

Jing Cynthia Wu
University of Notre Dame
Department of Economics
3025 Jenkins Nanovic Hall
Phone: (574) 631-6393
E-mail: cynthia.wu@nd.edu