

Fabian Greimel

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Placement Officer:

Prof. Christoph Rothe
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Research Fields

Macroeconomics, Finance, Computational Economics

Education

University of Mannheim <i>PhD in Economics, graduation expected in 2020</i>	since 2015 <i>Mannheim</i>
Yale University <i>Visiting PhD student</i>	2016–2017 <i>New Haven, CT</i>
IHS—Institute for Advanced Studies and TU—University of Technology <i>Master in Economics</i>	2013–2015 <i>Vienna</i>
WU—University of Economics and Business <i>Bachelor in Economics</i>	2010–2013 <i>Vienna</i>

References

Michèle Tertilt (Advisor) Professor of Economics University Mannheim tertilt@uni-mannheim.de +49 621 181 1902	Klaus Adam (Advisor) Professor of Economics University Mannheim adam@uni-mannheim.de +49 621 181 1808	Krzysztof Pytka Assistant Professor University of Mannheim pytka@uni-mannheim.de +49 621 181 1817
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Talks

2020 (scheduled): AEA San Diego (Poster) · AFA San Diego (Poster)

2019 (incl. scheduled): Mannheim-Frankfurt Macro Workshop · Stockholm University · Nordic Macro Symposium in Smögen (Discussant) · Econometric Society European Meeting in Manchester · New Approaches for Understanding Business Cycles (CEPR Conference in Mannheim, Poster) · European Winter Meeting of the Econometric Society in Rotterdam

2018: Financial Markets and Macroeconomic Performance (CEPR Conference in Frankfurt, Poster) · SED Annual Meeting in Mexico City (my JMP presented by my co-author Moritz) · CEPR European Summer Symposium in Financial Markets in Gerzensee (evening sessions) · Econometric Society European Meeting in Cologne · Winter Meeting of the Austrian Economic Association in Vienna

Teaching and relevant work experience

Teaching assistant

Economic policy (Undergraduate)

Mechanism Design, Political Economy, applications in monetary policy, financial market stability etc.

Spring 2018, 2019

University of Mannheim

Research Assistant

ZEW Mannheim—Center for European Economic Research

1. Implementing EM-algorithm in Julia. 2. Descriptive analysis of household surveys (HFCS, SCF)

Feb. 2016–Dec. 2017

Teaching assistant

Mathematics 2

metric & topological spaces, convexity

Spring 2015

Institute for Advanced Studies (IHS) Vienna

Teaching assistant

Econometrics 2

linear, multivariate time series analysis

Spring 2015

Institute for Advanced Studies (IHS) Vienna

Journalist

Freelancer in the economics department

Aug. 2010–Feb. 2012

Daily national newspaper “Die Presse”

Scholarships

2015–2018: Full scholarship (PhD), DFG, DAAD, Stiftung Geld und Währung

2013–2015: Full scholarship (MSc), IHS Vienna

2011–2012: Merit scholarship (BSc), WU Vienna

Competences

Languages: German (native), English (fluent), French (good), Russian (basic), Spanish (basic)

Software: Julia, R, Python, C/C++/Fortran, Git, Linux, \LaTeX

Personal

Nationality: Austrian

Research Papers

Falling Behind: Has Rising Inequality Fueled the American Debt Boom? — Job market paper
(with Moritz Drechsel-Grau)

We evaluate the hypothesis that rising inequality was a causal source of the US household debt boom since 1980. The mechanism builds on the observation that households care about their social status. To keep up with the ever richer Joneses, the middle class substitutes status-enhancing houses for status-neutral consumption. These houses are mortgage-financed, creating a debt boom across the income distribution. Using a stylized model we show analytically that aggregate debt increases as top incomes rise. In a quantitative general equilibrium model we show that Keeping up with the Joneses and rising income inequality generate 60% of the observed boom in mortgage debt and 50% of the house price boom. We compare this channel to two competing mechanisms. The Global Saving Glut hypothesis gives rise to a similar debt boom, but does not generate a house prices boom. Loosening collateral constraints does not generate booms in either debt or house prices.

Understanding Housing Wealth Effects: Debt, Homeownership and the Lifecycle

(with Frederick Zadow)

Housing wealth effects—the reaction of consumption to changes in house prices—were at the heart of the Great Recession. Empirical and quantitative macroeconomic studies have found that housing wealth effects are stronger for more indebted households. One important policy implication is that lowering debt limits for borrowers will dampen the consumption slump in a house price bust. Such conclusions might be premature. We build a simple life-cycle model with housing with closed form solutions for housing wealth effects. We show that the strength of housing wealth effects crucially depends on the underlying household characteristics which also determine the debt levels. In this framework imposing one-size-fits-all debt limits does not necessarily mitigate housing wealth effects. To be effective, policies have to be tailored to borrowers' characteristics. Aggregate housing wealth effects can be reduced in three ways: (i) if old homeowners reduce their housing wealth; (ii) if the home ownership rate decreases; (iii) if agents have smaller houses. We provide a simple empirical test of our model predictions. When explaining housing wealth effects, we find that the level of mortgages turns statistically insignificant once relevant household characteristics (age and a proxy for housing preferences) are added.