# Andreas Tischbirek

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Date of birth: 18/10/1984 ● Nationality: German


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| Job Placement Officer: | Dr Peter Eso (peter.eso@economics.ox.ac.uk) |
| Job Placement Administrator: | Yolandi Muller (executiveassistant@economics.ox.ac.uk) |

**Current Positions**

D.Phil. (Ph.D.) Candidate, Department of Economics, University of Oxford, 2011-

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| Supervisor: | Prof. Martin Ellison |
| Research interests: | Macroeconomics and Monetary Economics (primary);<br>International Macro, Household Finance, Computational Methods (secondary) |
| Exp. completion date: | March 2015 |

Junior Fellow of the Royal Economic Society, 2014-2015

**Prior Education**

M.Phil. in Economics, University of Oxford, 2009-2011
Diplom (M.A.) in Economics with “very good” (1.27), University of Munich, 2004-2009

**Institutional Visits**

Visiting Scholar, Columbia University, sponsored by Prof. Stephanie Schmitt-Grohe, March-May 2015 (scheduled)
Visiting Student, University of Wisconsin—Madison, 2007-2008

**Scholarships and Academic Awards**

ESRC Economics and Advanced Quantitative Methods Studentship, 2011-2013
Postgraduate scholarship, German National Academic Foundation, 2009-2010
“Prize for Young Economists” for second (out of 67) best Diplom at University of Munich (LMU), 2009
German National Academic Foundation, Scholarship, 2007-2009
German Academic Exchange Service (DAAD), Scholarship, 2007-2008
Kurt Fordan Foundation, Scholarship, 2007-2008
Mercer-LMU-Prize for best (out of 297) Pre-Diplom in Economics at University of Munich (LMU), 2006

**Presentations**

Annual Congress of the European Economic Association, Toulouse, Aug. 2014
Royal Economic Society Annual Conference, Manchester, Apr. 2014
CAGE-MMF-BoE PhD student conference, University of Warwick, Apr. 2014
Macroeconomics Working Group, Department of Economics, University of Oxford, Mar. 2013
Brown Bag Seminar, IMF, Washington D.C., Oct. 2013
Royal Economic Society Annual Conference, Royal Holloway, Apr. 2013
Economics Lunch Meeting, University College, University of Oxford, Oct. 2012 and May 2014
Gorman Student Research Workshop, Department of Economics, University of Oxford, May 2012

**Teaching**

Macroeconomics classes for first-year graduate students, M.Phil. in Economics, University of Oxford, 2014-2015

Stipendiary Lecturer at St. Catherine's College, University of Oxford, 2012-2013
Responsibilities: Macroeconomics tutorials for second- and third-year undergraduates in PPE and E&M, Admissions interviewing

**Professional Experience**

International Monetary Fund, Washington D.C., USA,
Joint Strategy, Policy & Review and Research Department Project, Jul. – Oct. 2013
Deutsche Bundesbank, Frankfurt, Germany,
Banking Regulation and Supervision, Research Unit, Jul. – Sep. 2011
Ernst & Young, Munich, Germany, Transaction Advisory Services, Feb. – Apr. 2006

**Software Proficiency**

Matlab, Dynare, Mathematica, Stata, OxMetrics, LaTex, MS Office

**Languages**

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| English | near native |
| German | native |
| French | intermediate |

**References**

Prof Martin Ellison
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Prof Sophocles Mavroeidis
Department of Economics
University of Oxford
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Dr Andrea Ferrero
University of Oxford
Department of Economics
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Prof Sudhir Anand (Teaching)
University of Oxford
Department of Economics
sudhir.anand@economics.ox.ac.uk

**Publications**

"Unconventional Government Debt Purchases as a Supplement to Conventional Monetary Policy"
with Martin Ellison, *Journal of Economic Dynamics & Control*, Vol. 43, June 2014

In response to the Great Financial Crisis, the Federal Reserve, the Bank of England and many other central banks have adopted unconventional monetary policy instruments. We investigate if one of these, purchases of long-term government debt, could be a valuable addition to conventional short-term interest rate policy even if the main policy rate is not constrained by the zero lower bound. To do so, we add a stylised financial sector and central bank asset purchases to an otherwise standard New Keynesian DSGE model. Asset quantities matter for interest rates through a preferred habitat channel. If conventional and unconventional monetary policy instruments are coordinated appropriately then the central bank is better able to stabilise both output and inflation.

**Research Papers**

"Unconventional Monetary Policy in a Currency Union" (Job Market Paper)

In a currency union with a common central bank, monetary policy implemented through common short-term interest rate targets is unable to address idiosyncratic shocks to the business cycles of the member states. This study investigates whether unconventional monetary policy in the form of central bank purchases of government debt can help to smooth idiosyncratic shocks when fiscal coordination is not attainable. Purchases of government bonds reduce the interest that fiscal policy makers have to pay on outstanding debt and thus loosen the government budget constraint of the country in which they are carried out, which leads to adjustments in spending, increased aggregate demand and higher inflation. Due to home bias in government spending and segmentation in the market for government bonds, this mechanism can be used by the central bank to achieve differential effects on demand and prices across member countries allowing it to address idiosyncratic shocks. A second-order approximation to welfare reveals that welfare costs arise from inflation, deviations of consumption and the terms of trade from their respective natural rates and unconventional interventions. A monetary policy authority that is equipped with the unconventional tool is able to address idiosyncratic shocks reflected in volatility of the natural terms of trade more effectively and to achieve higher welfare than one that cannot make use of government bond purchases.

"Long-Term Government Debt and Household Portfolio Composition over the Life Cycle"

I study the decision for participating in the markets for equity and long-term government debt and portfolio shares conditional on participation over the life cycle. Empirical evidence is obtained using a quasi-panel constructed from seven consecutive waves of the Survey of Consumer Finances. Three different strategies are employed to identify the effects of observation time, respondent age and cohort. I find that, over the life cycle, participation in the long-term government debt market, similar to that in the equity market, has an inverse U-shape; the conditional long-term government debt share increases and the conditional equity share decreases with age. The main features of the data can be explained using a portfolio choice model in which investors face idiosyncratic risk through non-financial income and fixed probabilities of retirement and death, as well as aggregate risk through asset returns.

**Other**

"Public Investment, Growth and Debt in General Equilibrium – The Malaysian Experience" with Michal Andrle, D. Filiz Unsal and Luis-Felipe Zanna (IMF Summer Project)
"Optimal Monetary Policy under Bounded Rationality of the Private Sector" (MPhil Thesis)