JAN MÖLLER

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Professional Experience

Since 2018 Economist (Economist Program) at the International Monetary Fund, Washington, DC

- Western Hemisphere Department

2016-2018 Economist at the Bank of England, London

- Conjunctural Assessment and Projections Division

Education

2010-2016 Ph.D. in Economics, New York University

- Thesis title: *Credit Market Frictions and Macroeconomics*

2008-2009 Master in Economic Theory and Econometrics, Toulouse School of Economics

2006-2009 B.Sc. in Economics, Universität Mannheim

2009-2010 Visiting Ph.D. Student, Yale University

Working Papers

Financial constraints and the heterogeneous cyclicalities of employment and investment

Using firm-level data, I document that employment growth and investment rates are more sensitive to macroeconomic conditions for more financially constrained firms. I then introduce a model with equilibrium default and heterogeneity in the benefits of debt financing. Although firms with higher borrowing costs respond more strongly to aggregate shocks, leverage is not a sufficient statistic for a firm's responsiveness. I show that the model accounts for the cyclical elasticities of employment growth and for a substantial share of the credit spread differential during recessions. I obtain novel implications for the non-trivial relationship between exogenous risk shocks and endogenous dispersion.

Constrained by default: Precautionary savings and bankruptcy risk

I study an adverse feedback loop between aggregate demand and corporate defaults. When limited liability allows entrepreneurs to shed both liabilities and employees, a rise in corporate default rates implies a rise in unemployment risk. This strengthens the precautionary motive of households and the accompanying fall in demand aggravates the troubles of the corporate sector. Using a DSGE model with sticky prices and wages I show that the amplification from the interplay of demand and defaults can be quantitatively large, both in downturns characterized by deleveraging in the household sector, such as the Great Recession, as well as in more normal recessions that originate from disturbances to business activity. Moreover, the additional propagation makes it more likely that the economy hits the zero lower bound. I find that state-contingent (countercyclical) unemployment insurance, such as the extension of eligibility during severe recessions, are quite effective in offsetting shocks to the corporate sector but less successful in countering deleveraging on the household side.

Honors, Scholarships, and Fellowships

2015-2016	Macro Financial Modeling, Dissertation Fellowship
2010-2015	MacCracken Fellowship, New York University
2009-2010	German Academic Exchange Service (DAAD)
2007-2012	German National Academic Foundation (Studienstiftung des deutschen Volkes)
2007-2009	Tuition Scholarship, Deutsche Bank AG