

MARY TZAAWA-KRENZLER

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CITIZENSHIP: German Germany

RESEARCH FIELDS

Primary: Macroeconomics with focus on information frictions, heterogeneous agents
Secondary: Monetary policy, Applied econometrics

REFERENCES

Prof. Alexander Meyer-Gohde Goethe University Frankfurt, IMFS Theodor-W.-Adorno-Platz 3 60629 Frankfurt am Main meyer-gohde@econ.uni-frankfurt.de	Prof. Mathias Trabandt Goethe University Frankfurt Theodor-W.-Adorno-Platz 3 60629 Frankfurt am Main mathias.trabandt@gmail.com	Prof. Luca Benati University of Bern Schanzeneckstrasse 1 3001 Bern luca.benati@unibe.ch
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JOB MARKET PAPER

Heterogeneous Attention to Inflation and Monetary Policy (*with Ekaterina Shabalina*) [↗](#)

ABSTRACT: We study how income-specific attention to inflation varies across households affects the aggregate economy. Using household-level surveys for the US and Australia, we show that high-income households pay more attention to inflation than other income groups. To quantify the effects for the aggregate economy, we build a Heterogeneous Agent New Keynesian model with an endogenous attention choice where the level of attention to inflation varies along the income distribution. Compared to fully rational inflation expectations, we find that the economy faces a less severe recession after a monetary policy tightening when households' expectations are stable. This result is driven by the misperceived fall in future real labor income of low-income households that incentivizes an increase in their labor supply. At the same time, in response to the tightening, low-earners experience an even larger decrease in their welfare under inattention compared to the rational expectations case.

WORKING PAPERS & SELECTED WORK IN PROGRESS

Inattentiveness and the Taylor Principle (*with Alexander Meyer-Gohde*) [↗](#)

Revise & Resubmit, Journal of Economic Theory

What drives the NAIRU? (*with Guzmán González-Torres Fernandez & Marco Weißler*)

Estimating Inattention in Models with Information Frictions

EDUCATION

since 10/2019: **Goethe University Frankfurt, GSEFM**
Ph.D. in Economics (Thesis work since 10/2021; Course work 10/2019-09/2021)
2016-2018: **University of Bern**
Master of Science in Economics
2013-2016: **University of Bern**
Bachelor of Science in Economics

PRESENTATIONS (INCLUDING SCHEDULED)

2025: 3rd Paris Conference on the Macroeconomics of Expectations · Bank of Canada · UC Dublin

2024: JME-SNB-Gerzensee Conference on Informational Frictions in Macroeconomics · CEBRA Annual Meeting · EEA-ESEM Rotterdam 2024 · Theories and Methods in Macro (T2M) Amsterdam · 11th Annual MMF PhD conference Surrey · Goethe University Intern · Behavioral Macro Workshop Heidelberg · ECB Intern

2023: ECB Intern · 29th International Conference Computing in Economics and Finance (CEF) · QCGBF Annual Conference · EEA-ESEM Barcelona 2023 · SAFE Institute Annual PhD Research Workshop · Bonn-Frankfurt-Mannheim PhD Conference · Goethe University Intern

RELEVANT EXPERIENCE

since 03/2024, **Chair of Financial Markets and Macroeconomics, Goethe University**
04/2023-09/2023: Research Assistant DFG Project “Numerical diagnostics and improvements for the solution of linear dynamic macroeconomic models”

since 10/2021 **Institute for Monetary and Financial Stability, Goethe University**
Research Assistant to Prof. Alexander Meyer-Gohde

09/2023-02/2024: **European Central Bank**
PhD Traineeship, DG Economics - Supply Side, Labour and Surveillance

10/2021-09/2023: **Chair of Financial Markets and Macroeconomics, Goethe University**
Research Assistant to Prof. Alexander Meyer-Gohde

04/2019-09/2019: **PriceWaterhouseCoopers**
Associate, Risk Assurance Solutions Financial Services

TEACHING EXPERIENCE

Goethe University Frankfurt

Ph.D. level: Advanced Macroeconomics, Tutorial (Summer 2025, 2023, 2022)

Master level: Monetary Theory and Policy, Tutorial (Summer 2022)
Economic and Legal Aspects of Virtual Currencies Seminar (Winter 2022)

Bachelor level Macroeconomics 2, Tutorial (Summer 2023, Winter 2022, 2021)
Business Cycle Theory and Policy, Tutorial (Winter 2022)

SCHOLARSHIPS

2024 Konferenzprämie VfS · DAAD Kongressreiseförderung · Forschungstopf Goethe Universität Frankfurt, Fachbereich 02; **2023:** Stipend, Vereinigung von Freunden und Förderern der Goethe-Universität · Forschungstopf der Goethe Universität Frankfurt, FB02 · Konferenzprämie VfS

SKILL SET

Programming: Matlab, R, Python

Software: Dynare, Stata, EViews, L^AT_EX, MS Office

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

Last updated: April 2025