

# Matthias Hänsel

## Contact Information

Fuglesangs Allé 4, Building 2632  
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## Personal Information

Date of Birth: September 17, 1994  
Citizenship: Germany  
Website: <https://mhaense1.github.io>

## ACADEMIC APPOINTMENTS

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### Aarhus University

Postdoctoral Fellow, Department for Economics and Business Economics

Aug. 2025 – Jul. 2026

### Aarhus University

Assistant Professor, Department for Economics and Business Economics

Aug. 2026 – Jul. 2030 (expected)

## EDUCATION

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### Stockholm School of Economics

PhD in Economics

Aug. 2019 – Jun. 2025

### New York University

Visiting PhD Student

Jan. 2023 – May 2023

### Tilburg University

Research Master (MSc) in Economics (*with distinction*)

Aug. 2017 – Aug. 2019

### University of Cologne

BSc in Economics

Oct. 2013 – Sep. 2016

## RESEARCH INTERESTS

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Macroeconomics, Heterogeneous Agents, Monetary & Fiscal Policy, Labor Markets, Numerical Methods

## TEACHING EXPERIENCE

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### Macroeconomics (AU - PhD level)

Lecturer

Fall 2025

### Firms, Miscallocation and the Macroeconomy (SSE - MSc level)

Teaching Assistant

Spring 2022

### Dynamic Macroeconomic Analysis (SSE - MSc level)

Teaching Assistant

Spring 2021

### Macroeconomics I (SSE - PhD level)

Teaching Assistant

Spring 2021

## OTHER PROFESSIONAL EXPERIENCE

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### European Central Bank (ECB)

PhD trainee in the Supply Side, Labor and Surveillance (SSL) division

*Frankfurt, Germany*

Jul. 2022 – Nov. 2022

### German Council of Economic Experts

Intern at the Scientific Staff

*Wiesbaden, Germany*

May 2017 – Jun. 2017

### ifo Institute for Economic Research

Intern at the ifo Center for Public Finance and Political Economy

*Munich, Germany*

Mar. 2017 – Apr. 2017

## DEPARTMENT SERVICE

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### Student Coordinator

European Network for Training in Economic Research (ENTER)

Aug. 2020 - Jul. 2021

## SKILLS

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**Software:** Julia, Matlab, R, Stata, MS Office, L<sup>A</sup>T<sub>E</sub>X

**Languages:** German (native), English (fluent), Swedish (intermediate), French (intermediate)

## PUBLICATIONS

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1. CHEN, HÄNSEL AND NGUYEN (2025): “Monetary Policy Transmission, Central Bank Digital Currency, and Bank Market Power”, *Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics)*, 245, no. 4-5 (*Special Issue on CBDC*), 527-576. DOI: <https://doi.org/10.1515/jbnst-2024-0008>
2. HÄNSEL (2024): “Solving the Diamond–Mortensen–Pissarides model: A hybrid perturbation approach”, *Economics Letters*, 236, 111621. DOI: <https://doi.org/10.1016/j.econlet.2024.111621>

## WORKING PAPERS

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### **Idiosyncratic Risk, Government Debt and Inflation** [[Link](#)][*ArXiV*]

*Abstract:* How does public debt matter for price stability? When the private sector holds it to insure against idiosyncratic risk, even temporarily higher government debt can exert upward pressure on interest rates and generate inflation. As I demonstrate analytically, the result holds under an active Taylor rule and does not require the absence of future fiscal consolidation. A quantitative 2-asset HANK model furthermore reveals that the magnitude of the inflation impact depends on the structure of the asset market: In order to match relevant evidence regarding the relationship between public debt and treasury returns, the markets for liquid and illiquid assets can neither be entirely segmented nor entirely integrated. The model suggests that in the US, public debt itself played a modest role in producing the inflation peak in 2022, but is crucial to inflation remaining elevated thereafter.

### **HANK faces Unemployment**

(with Agostino Consolo, ECB) [ECB Working Paper 2953]

*Abstract:* Since the advent of Heterogeneous Agent New Keynesian (HANK) models, countercyclical unemployment risk has been deemed an important amplification mechanism for business cycles shocks. Yet, the aggregate effects of such “unemployment fears” are hard to pin down: We thus revisit this issue in the context of a rich two-asset HANK model, proposing new ways to isolate their general equilibrium effects and tackle the long-standing challenge of modelling wage bargaining in this class of model. While unemployment fears can exert noticeable aggregate effects, we find their magnitude to depend importantly on the distribution of firm profits. Households’ ability to borrow stabilizes the economy. Our framework has also implications for policy: In the aftermath of an adverse energy price shock, fiscal policy can help reduce the hysteresis effects on unemployment and most households gain if the central bank accommodates an employment recovery at the cost of higher inflation.

### **Solving Bewley Models with Bilateral Wage Bargaining** [available upon request]

*Abstract:* Search-and-Matching models with incomplete markets à la Bewley appear challenging to solve, as standard wage bargaining protocols imply workers’ wages to depend on their wealth. In fact, I demonstrate that they can be analyzed quickly by building on the Endogenous Grid Method (EGM), particularly if one uses a novel *Match-Integrated Endogenous Grid Method* (MIEGM): Its key feature is that it obtains worker- and firm value functions jointly instead of solving an outer functional fixed point problem. I show that this fast algorithm can be applied to a variety of models, including set-ups with endogenous separations or intensive margin labor supply. Additionally, the joint solution procedure facilitates studying aggregate shocks and transition dynamics using recent Sequence Space methods.

## SEMINAR & CONFERENCE PRESENTATIONS

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### **2025 (incl. scheduled)**

UQAM, Aarhus University, University of Copenhagen, Bilkent University, Bank of Finland, Kiel-CEPR  
Conference on Monetary Policy Berlin (poster), Aarhus Workshop on the Impact of Automation on Labor

## 2024

ECB DG Economics, 17th RGS Doctoral Conference in Economics, 3rd Riksbank PhD Workshop in Money and Finance, University of Mannheim (ENTER seminar), SSE brownbag seminar & PhD Workshop, Midwest Macroeconomics Meeting Richmond, ENTER Jamboree Brussels, North American Summer Meeting of the Econometric Society Nashville, XXVII Vigo Workshop on Dynamic Macroeconomics, EEA-ESEM Congress Rotterdam, VfS Annual Conference Berlin, ECB Research Task Force on Heterogeneity in Macroeconomics and Finance Conference

## 2023

NYU Macro PhD Student Seminar, SSE brownbag seminar & PhD Workshop, Stockholm-Uppsala Doctoral Student Workshop in Economics (SUDSWEC), 12th Swedish House of Finance (SHoF) PhD Workshop in Finance Stockholm, Fed St. Louis-JEDC-SCG-SNB-Conference on Heterogeneity and Macroeconomics of Labor Markets Gerzensee (poster), Uppsala University PhD Seminar

## 2022

SSE brownbag seminar & PhD Workshop, IIES Stockholm Macro Group, ECB Workshop on Heterogeneity in Macroeconomics, ECB SSL division

### ADDITIONAL COURSEWORK / TRAINING

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<b>Deep Learning for Solving and Estimating Dynamic Models</b> Econometric Society Summer School in Dynamic Structural Econometrics	<i>Lausanne, Switzerland</i> August 2023
<b>Heterogeneous-Agent Macro in the Sequence Space</b> EABCN Training School, taught by Ludwig Straub	<i>Mannheim, Germany</i> June 2022
<b>Modern Macro, Money, and International Finance</b> EABCN Training School, taught by Markus Brunnermeier	<i>online</i> June 2021
<b>Numerical Methods</b> SciencesPo PhD course, taught by Florian Oswald	<i>online</i> Spring 2021

### SCHOLARSHIPS & AWARDS

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<b>Hedelius Scholarship</b> , Jan Wallanders och Tom Hedelius Stiftelse SEK 500,000 grant for PhD studies abroad	2021
<b>Koopmans Scholarship</b> , CentER Graduate School Monthly scholarship for Research Master students at Tilburg University	Aug. 2017 – July 2019
<b>Dean's Award for Outstanding Academic Achievements</b> Best 5% of Economics B.Sc. cohort at the University of Cologne	2015

### REFERENCES

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<b>Prof. Lars Ljungqvist</b> Stockholm School of Economics Lars.Ljungqvist@hhs.se	<b>Prof. David Domeij</b> Stockholm School of Economics David.Domeij@hhs.se
<b>Prof. Tore Ellingsen</b> Stockholm School of Economics Tore.Ellingsen@hhs.se	<b>Dr. Agostino Consolo</b> European Central Bank Agostino.Consolo@ecb.europa.eu