

# Tobias Kawalec

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## REFERENCES

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### Martin Ellison

Professor of Economics  
University of Oxford  
[martin.ellison@economics.ox.ac.uk](mailto:martin.ellison@economics.ox.ac.uk)

### Michael McMahon

Professor of Economics  
University of Oxford  
[michael.mcmahon@economics.ox.ac.uk](mailto:michael.mcmahon@economics.ox.ac.uk)

### Francesco Zanetti

Professor of Economics  
University of Oxford  
[francesco.zanetti@economics.ox.ac.uk](mailto:francesco.zanetti@economics.ox.ac.uk)

## RESEARCH FIELDS

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Macroeconomics; Monetary Economics; Fiscal Policy and Deficits; Firm-side Information Frictions.

## EDUCATION

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### University of Oxford, Nuffield College — DPhil in Economics

Supervisors: Prof. Michael McMahon, Prof. Martin Ellison

Thesis title: *Essays in Macroeconomics and Fiscal Policy*

Oct 2022 – Apr 2026

### University of Oxford, Nuffield College — MPhil in Economics (Distinction)

Oct 2020 – Jul 2022

### Goethe University Frankfurt — BSc Economics & Business Administration (Valedictorian)

Apr 2016 – Aug 2019

## PROFESSIONAL EXPERIENCE

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### The World Bank — Consultant

Key contributor to the Economic Report on Gulf Cooperation Council economies

Dec 2024 – Jun 2025

### University of Oxford — Stipendiary Lecturer & Graduate Teaching Assistant

Sep 2022 – Apr 2026

### University of Oxford, Department of Economics — Research Assistant

Jul 2022 – Sep 2022

### Kiel Institute for the World Economy — Research Intern

Under the supervision of Prof. Christoph Trebesch.

Jul 2021 – Sep 2021

### ZEW – Leibniz Centre for European Economic Research — Research Assistant (Market Design).

Mar 2020 – Jul 2020

### Deutsche Bundesbank — Intern (Supervisory Bank Stress Testing & Research)

Sep 2019 – Mar 2020

## WORKING PAPERS

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### [Debt Indexation, Determinacy, and Inflation](#) (*Job Market Paper*)

Tobias Kawalec

Oct 2025

### [Our Deficit, Your Problem: Fiscal Sustainability and Exchange Rates](#)

Tobias Kawalec; Chris Hyland

Sep 2025

### [Inflation-Indexed Debt and the Risks of Fiscal Dominance](#) (draft available upon request)

Tobias Kawalec; Martin Ellison

Aug 2025

### [Fiscal Multipliers in Resource-Rich Economies: Evidence from the Gulf Countries](#)

Tobias Kawalec; M. Khudadad Chattha

Jul 2025

## WORK IN PROGRESS

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### Debt and Interest Management Beyond Taylor Rules

Apr 2025

Tobias Kawalec

### Towards a Bullwhip Theory of Supply Chains

Jun 2024

Tobias Kawalec; Michael McMahon

## CONFERENCES AND SEMINARS

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### 2026

ASSA Annual Meeting (scheduled)

### 2025

University of Oxford, CEBRA Annual Meeting (Boston), Austrian National Bank (OeNB, Vienna), University of Konstanz, Midwest Macroeconomics Meeting (Kansas City), ifo Dresden Workshop on Macroeconomics and International Finance (Dresden), 13th GRAPE Summer Workshop (Warsaw), RGS Doctoral Conference (Dortmund), 32nd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (San Antonio), Scottish Economic Society (Glasgow)

### 2024

University of Oxford, CEPR Paris Symposium (Paris), Oxford-Warwick Macro Junior Workshop (Oxford), Doctoral Workshop on Quantitative Dynamic Economics (Marseille)

## TEACHING

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Graduate Macroeconomics — University of Oxford

2024–2026

Prelims Macroeconomics, Core Macroeconomics, Statistics (undergraduate) — The Queen's College & Exeter College, University of Oxford

2022–2024

Principles of Economics — Goethe-University Frankfurt

2018–2019

## AWARDS AND HONORS

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David Walton Scholarship

2025–2026

5th year bursary offered by the Department of Economics, University of Oxford

2024–2025

Nuffield College Scholarship

2020–2024

Clarendon Fund Scholarship

2020–2024

Deutschlandstipendium

2017–2019

Christa-und-Norbert-Walter Scholarship

2017

Dean's List Membership

2016–2019

## SKILLS

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**Software/Programming:** Python, R, MATLAB, Stata,  $\text{\LaTeX}$ , MS Office.

**Data providers:** Bloomberg, Refinitiv Eikon, Compustat.

**Languages:** German (native), Polish (native), English (professional), Spanish (intermediate).

**Citizenship:** German, Polish.

*Last updated: October 2025*