

ALEXANDER MATUSCHE

April 2024

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Research Field

Macroeconomics

Employment

2022– **University of Konstanz**, Postdoctoral Researcher

Education

2016–2022 **University of Mannheim**, PhD in Economics (Dr. rer. pol.)
Spring 2020 **Yale University**, Visiting Scholar
2013–2016 **University of Cologne**, M.Sc. in Economics
2012 **University of British Columbia**, Exchange Student
2010–2013 **University of Cologne**, B.Sc. in Economics

Working Papers

Monetary Policy and Aggregate Investment: The Role of Entrepreneurs with Johannes Wacks

We study the role of entrepreneurs for the transmission of monetary policy to aggregate investment. To this end, we develop a HANK model with entrepreneurs who invest in private firms with risky returns. The model matches the distribution of private business returns over owners' net worth observed in the Survey of Consumer Finances. This is important because a lower return premium over the risk-free rate leads to stronger portfolio rebalancing towards the private business in response to expansionary monetary policy. Entrepreneurs are quantitatively important for the transmission of monetary policy. If they do not react to the change in the interest rate, the output response is more than 30% smaller. A shift of wealth from workers to entrepreneurs as observed in the US since the 1980s, strengthens the real effects of monetary policy.

The Short-Run Employment Effects of Public Infrastructure Investment

I study the stimulus effects of a permanent expansion of public investment that improves long-run productivity. Through an *anticipation effect on labor demand*, the policy change raises employment already in the short-run. In a model with search and matching labor market, I characterize the *employment multiplier of public investment* analytically and show that it is larger in a recession than a boom. Calibrated to the US, the model yields an increase in employment of 0.4 percentage points one year after a permanent expansion of public investment by 1% of GDP. The *anticipation effect* accounts for 65% of the employment gain.

Publications

Does Wealth Inequality Affect the Transmission of Monetary Policy? with Johannes Wacks, *Journal of Macroeconomics* (2023).

Policy Reports

Slow Recoveries Through Fiscal Austerity – New Insights in the Effects of Fiscal Austerity with Francesco Bianchi, Diego Comin, Howard Kung and Thilo Kind, *ZEW policy brief 19-02* (2019).

Refereeing

Journal of Economic Behavior & Organization, Journal of Macroeconomics

Teaching Experience

Introduction to Programming for Economists (BA), Konstanz	Fall 2023, Spring 2024
Advanced Macroeconomics II (MA/ Ph.D.), Konstanz	Spring 2023
Advanced Macroeconomics I (MA/ Ph.D.) TA for Volker Hahn, Konstanz	Fall 2022
Macroeconomics A (BA) TA for Philipp Ager, Mannheim	Spring 2022
Public Investment and Inclusive Growth (BA) TA for Tom Krebs, Mannheim	Fall 2021
Advanced Macroeconomics I (1st year PhD) TA for Husnu Dalgic, Mannheim	Fall 2020
Macroeconomics B (BA) TA for Andreas Gulyas, Mannheim	Fall 2018 and 2019
Principles of Economics (BA) TA for Martin Peitz, Mannheim	Fall 2017
Principles of Microeconomics (BA) TA for Oliver Gürtler, Cologne	2011–2013

Research Experience

02/2019–03/2019	ZEW—Leibniz Centre for European Economic Research, Mannheim, Research Assistant
03/2016–07/2016	Center for Macroeconomic Research, Cologne, Research and Teaching Assistant for Martin Barbie and Andreas Schabert

Professional Service

2019–2021	Student coordinator of the European Network for Training in Economic Research (ENTER) at the University of Mannheim
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Seminars, Conferences and Summer Schools

2024	T2M Conference (Amsterdam, scheduled)
2023	Computing in Economics and Finance (Nice), Midwest Macroeconomics Meetings (Lubbock, TX)
2022	De Nederlandsche Bank, University of Konstanz, EEA Milan, University of St. Gallen
2021	ENTER Jamboree (discussant, virtual), IAB Workshop on ‘Perspectives on (Un)employment’ (virtual), European Winter Meeting of the Econometric Society (virtual), Deutsche Bundesbank
2020	EEA-ESEM Congress (virtual), Bonn Mannheim PhD Workshop (discussant, virtual)
2018	Computing in Economics and Finance (Milan), Bonn Mannheim PhD Workshop (Bonn), EABCN Training School on Heterogeneous Agent Models (Mannheim)
2014	Summer Course on International Macroeconomics and the Chinese Economy (Hong Kong University of Science and Technology)

Scholarships and Awards

2023	Young Scholar Fund, University of Konstanz
2016–2018	Doctoral Scholarship of the Graduate School of Economics and Social Sciences of the University of Mannheim
2014	PROMOS Grant for stay at Hong Kong University of Science and Technology
2013–2014	Deutschlandstipendium
2012	PROMOS Grant for stay at University of British Columbia
2012	Dean's Award Faculty of Management, Economics and Social Sciences University of Cologne

Other

Citizenship	German
Languages	English (fluent), German (native), French (basic)
Software	Julia, Matlab, Stata