

MATTHIAS GNEWUCH

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Research Fields

Macroeconomics; Monetary Policy; Firm Heterogeneity

Education

2016 – 2023^e University of Bonn, Ph.D. in Economics
2022 University of Notre Dame, Visiting Ph.D. Student
2016 – 2021 University of Bonn, M.Sc. in Economics
2012 – 2016 University of Tübingen, B.Sc. in International Economics
2014 Pontifical Catholic University of Peru, Visiting Student

References

Prof. Keith Kuester	JProf. Donghai Zhang	Prof. Christian Bayer
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Publications

Spillover Effects of Sovereign Debt-Based Quantitative Easing in the Euro Area [[Link](#)]
European Economic Review, Vol. 145, June 2022

Working Papers

Market Power and Macroeconomic Fluctuations (**Job Market Paper**) [[Link](#)]

Monetary Policy, Firm Heterogeneity, and the Distribution of Investment Rates (with Donghai Zhang)

Conference and Seminar Presentations

2022 PhD Workshop on Imperfect Competition in Macroeconomics (Zurich), European Economic Association (Milan), RTG-2281 Summer School “The Macroeconomics of Financial Intermediation” (Bonn), University of Notre Dame

2021 ECONtribute Rhineland Workshop (Bonn, discussant), Verein fuer Socialpolitik Annual Conference (online), ECB DG-Research Internal Seminar (online), Oxford Workshop on Firm Heterogeneity (online, discussant)

2020 Bonn-Mannheim PhD Workshop (online, discussant), Verein fuer Socialpolitik Annual Conference (online), RTG 2281 Summer School “Macroeconomics of Inequality” (online), 13th RGS Doctoral Conference (Dortmund)

2019 Workshop on Empirical Monetary Economics (Paris), RTG 2281 Summer School “The Macroeconomics of Labor Markets” (Bonn), Bonn-Mannheim PhD Workshop (Mannheim)

Research & Professional Experience

2020 – 2021	European Central Bank, DG-Research, PhD Trainee
2020	University of Bonn, Research Assistant for Prof. Christian Bayer
2018 – 2019	University of Bonn, Research Assistant for Prof. Keith Kuester
2016	ifo Institute for Economic Research, Center for Business Cycle Analysis and Surveys, Intern (with Dr. Klaus Wohlrabe)
2016	Deutsche Bank Research, Macroeconomics, Intern (with Dr. Jochen Möbert)
2015 – 2016	University of Tübingen, Research Assistant for Prof. Gernot Müller
2015	Banco Central de Reserva del Perú (Peruvian Central Bank), Intern

Teaching Experience

2019 – 2020, 2018	Teaching Assistant for Undergraduate Macroeconomics (“Makroökonomik A”, “Makroökonomik B”)
2013 – 2016	Teaching Assistant for Undergraduate Econometrics (“Mathematische Methoden der Wirtschaftswissenschaft”, “Wahrscheinlichkeit und Risiko”, “Quantitative Methoden”) and Undergraduate Macroeconomics (“Makroökonomik”)

Professional Activities

Refereeing	European Economic Review (2x), International Journal of Central Banking
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Scholarships and Awards

2018 – 2022	Ph.D. Scholarship, German Research Foundation (through Research Training Group 2281 “The Macroeconomics of Inequality”)
2016 – 2022	Ph.D. Scholarship, German Research Foundation (through Bonn Graduate School of Economics)
2014 – 2016	Deutschlandstipendium (University of Tübingen)

Skills

Languages	German (native), English (fluent), Spanish (intermediate), French (basic)
Software	Matlab, Stata, Python

Research Papers

Market Power and Macroeconomic Fluctuations (Job Market Paper)

Abstract: Crises affect firms unequally. For example, natural disasters disrupt only those firms that are located in a specific region. The current paper studies the aggregate effects of shocks to a subset of firms in many industries – referred to as asymmetric supply shocks. Based on a model with oligopolistic competition and firm heterogeneity, the paper shows that an economy with a lower intensity of competition among firms is less resilient to asymmetric supply shocks. The reason is the behavior of unharmed firms which face a higher demand for their goods. With more market power, these firms find it optimal to respond by raising prices more and expanding production less. Therefore, the volatility of both output and markups is higher when the economy is less competitive. The main mechanism is supported by evidence from firm-level as well as time-series data: Higher markups are associated with a higher volatility.

Spillover Effects of Sovereign Debt-Based Quantitative Easing in the Euro Area

European Economic Review, Vol. 145, June 2022

Abstract: This paper proposes an identification strategy for news about sovereign debt-based asset purchases. It measures sovereign yield changes that are unrelated to movements in risk-free interest rates or risk premiums. Around ECB announcements, these reflect the anticipation of shifts in the effective supply of government debt, caused by central bank purchases. This paper documents that asset purchase news about government bonds have substantial spillovers to corporate bond and stock markets, within and beyond the euro area. Spillovers are unequal across euro-area countries, as stock prices rise most in low-risk countries with very large firms. In contrast, sovereign yields fall homogeneously.

Monetary Policy, Firm Heterogeneity, and the Distribution of Investment Rates

(with Donghai Zhang)

Abstract: Monetary policy reshapes the distribution of investment rates. Specifically, an interest rate cut leads to fewer small or zero investment rates and more large investment rates. This is called the investment channel of monetary policy along the extensive margin. In addition, this effect is more pronounced among young firms than among old firms. Quantitatively, the extensive margin accounts for around 50% of the effect of monetary policy on the average investment rate and for even more than 50% of the heterogeneous effect on firms of different age groups. To interpret these novel empirical findings, we build a heterogeneous-firm model that combines convex and non-convex adjustment costs, firm life-cycle dynamics, and a New Keynesian sticky-price setup. Fixed adjustment costs make firms typically classified as financially constrained more sensitive to monetary policy without relying on a financial accelerator mechanism.