

# JOHANNES MATSCHKE

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## EDUCATION

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<b>University of California, Davis</b> PhD in Economics	<i>2015 - 2021 (Expected)</i>
<b>Ludwig Maximilian University of Munich</b> MS in Statistics	<i>2012 - 2016</i>
<b>University of Nebraska, Omaha</b> MS in Economics	<i>2012 - 2013</i>
<b>Ludwig Maximilian University of Munich</b> BS in Economics	<i>2009 - 2012</i>

## RESEARCH INTERESTS

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**Banking and Financial Regulation, Macro-finance, International Finance and Applied Time Series** including: prudential policies, financial frictions, spillovers, externalities, policy coordination, capital controls, exchange rate regimes, Trilemma, asset pricing, business cycle dating and time series econometrics for policy analysis.

## WORKING PAPERS

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**National Interests, Spillovers and Macroprudential Coordination** (Job Market Paper)

The key contribution of this paper is a novel mechanism that explains why many countries fail to cooperate on macroprudential standards and chose inadequate regulation. Specifically countries with a smaller banking sector do not internalize the benefits of regulation and prefer to free-ride. Evidence based on the Basel framework supports this mechanism. In terms of policy recommendations, the model justifies capital controls if countries do not cooperate. Though capital controls improve the welfare of regulating economies, they also align the interest of free-riding countries with international regulation.

**Financial Cycles and Domestic Policy Choices: A Dynamic Assessment** (with Florian Loipersberger) (revise & resubmit, European Economic Review)

We show that capital controls are as effective as floating exchange rates in buffering international financial shocks onto the domestic economy, but either tool is enough. We argue that these patterns are consistent with an aggregate demand externality, but not the degree of monetary independence as suggested by the Trilemma.

**Capital Controls and the Global Financial Cycle** (with Marina Lovchikova)

We provide a normative justification for countercyclical capital inflow restrictions in response to international financial distress and subsequently examine the factual response of 22 emerging market economies which actively manage their capital inflows. We find that restrictions tend to decrease during financial turmoil and vice versa, consistent with mitigating the exposure to international vulnerabilities.

**Prudential Policy Interlinkages**

Capital flows to emerging markets are volatile and, coupled with limited pledgeability, justify prudential capital controls. I introduce a domestic financial market into an otherwise standard small open economy model and show that capital controls should be accompanied by purely domestic macroprudential policies even when domestic markets are frictionless.

## Leverage, Volatility and a Constant Macroprudential Tax on Debt

This paper shows that a constant tax on debt can act in a macroprudential sense and stabilize the economy by more than time-varying policies.

## WORK IN PROGRESS

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**Optimal Macroprudential Policy in a Behavioral Model**

**Capital Controls and Business Cycle Dynamics: A Doubly Robust Approach**

**A Bayesian Decomposition of Housing Prices for US Metro Areas** (with Marina Lovchikova)

**A Meta List for Financial Crises** (with Òscar Jordà and Alan M. Taylor)

## PRESENTATIONS

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### 2020

University of Munich; Warwick Ph.D. Conference; EGSC University of Washington, St. Louis; 57th Annual MVEA Conference; UC Davis

### 2019

8th Annual West Coast Workshop in International Finance; 56th Annual MVEA Conference; UC Davis

### 2018

UC Davis

## RESEARCH ASSISTANT

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Prof. Alan M. Taylor

*Winter 2018-*

Prof. Òscar Jordà

*Winter 2018-*

Prof. James Cloyne

*Winter 2019-*

## HONORS AND AWARDS

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### UC Davis

GSA Travel Award (2020); Graduate Student Travel Award (2019); Research Support Award (2018); Graduate Fellowship (2016); Nonresident Tuition Fellowship (2015 - 2018)

## TEACHING

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### UC Davis

Associate Instructor: Econometric Theory and Applications

Teaching Assistant: Macroeconomic Theory (PhD Level); Econometric Foundations (PhD Level); Intermediate Macro Theory; Analysis of Economic Data (3x); Theory of Games & Strategic Behavior; Money, Banks & Financial Institutions; Macroeconomic Policy

### Ludwig Maximilian University of Munich

Teaching Assistant: Math for Economists

## REFERENCES

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**Alan M. Taylor** (Chair)  
Email: amtaylor@ucdavis.edu  
Professor  
Department of Economics  
University of California, Davis

**James Cloyne**  
Email: jcloyne@ucdavis.edu  
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**Òscar Jordà**  
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