

Stefan Hasenclever

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Current Positions

Ph.D. Candidate in Economics at the Center for Macroeconomic Research, Universität zu Köln

Research Associate at the Center for Macroeconomic Research, Universität zu Köln

Research interests

International Macroeconomics and Finance, Monetary Economics, Empirical Macroeconomics

Education

08/2020	Oxford Computational Macroeconomics Summer School, by Wouter J. den Haan
Since 04/2020	Ph.D. Candidate in Economics, Center for Macroeconomic Research, Universität zu Köln Supervisors: Prof. Dr. Johannes Pfeifer and Prof. Dr. Michael Krause (<i>References</i>)
09/2017–03/2020	Ph.D. Candidate in Economics, Hertie School, Berlin
10/2014–08/2017	Master of Science in Economics, Freie Universität Berlin, Final grade: 1,5 (very good: grading system scale: 1.0 (best) to 5.0 (worst))
10/2009–12/2013	Bachelor of Science in Economics, Philipps-Universität Marburg, Final grade: 2,0 (good: grading system scale: 1.0 (best) to 5.0 (worst))
08/–12/2011	Exchange Semester at the University of Oslo
10/2008–11/2012	Bachelor of Arts in Social Science, Philipps-Universität Marburg, Final grade: 1,5 (very good: grading system scale: 1.0 (best) to 5.0 (worst))

Work experience

Since 01/2021	Universität zu Köln Research Associate at the Center for Macroeconomic Research Teaching, conducting own research and research associated with the research center
09/2019-12/2020	German Economic Institute (IW) Research Associate for Monetary Policy and Financial Markets Translating my research on the global rise of corporate saving into policy papers, conducting research projects on monetary policy responses to Covid-19 and on the interdependence between monetary policy and financial markets
09/2018–04/2019	Ernst & Young (EY) Consultant in the Department International Tax – Transfer Pricing Tax advice on a brand transfer, research on the tax treatment of intangible goods transfers, participation in the tax law advice within the scope of a tax audit
10/2017– 08/2018	University of Potsdam Research Associate at the Chair of Economic Growth, Integration and Sustainable Development, Prof. Dr. Frank Heinemann Teaching, conducting own research and research associated with the chair

02/2016–07/2017	Freie Universität Berlin Student Research Assistant at the Chair of Macroeconomics, Prof. Dr. Mathias Traubandt (<i>Reference</i>) Programming, proofreading, literature and data research, designing the website
09/2015-01/2016	German Economic Institute (IW) Student Research Assistant in the Department Structural Change and Competition as well as Labor Markets and Work Environment, Berlin Literature and data research, preparation of presentations, proofreading
03/2014-08/2014	KfW Development Bank Intern at the local office Mongolia, Ulan Bator Elaborating concepts for engagements of the KfW in the field of resource management, supporting the performance during the visit of former KfW CEO, Dr. Ulrich Schröder, and the visit of the former German Foreign Secretary, Dr. Frank-Walter Steinmeier
12/2012-12/2013	KfW Development Bank Student Trainee in the Department Eastern Europe, Central Asia and Caucasus, Frankfurt am Main Drafting and updating country risk analysis
07/2012-09/2012	Centre for European Economic Research (ZEW) Intern at the Research Group Growth and Business Cycles, Mannheim Calculating Total Factor Productivity growth on sectoral level for a discussion paper

Research

Work in Progress

Corporate Saving and Trade Imbalances: The Role of Investment Goods Exports

Abstract: The global trend of rising corporate saving is particularly strong in countries having large and persistent current account surpluses such as Germany. This paper aims to contribute to the understanding of rising corporate saving and its nexus with trade imbalances by highlighting the role of investment goods exports. Based on a two-country open economy, I show that the decline in relative investment prices amplifies Germany's investment goods exports to emerging market economies resulting in rising corporate profits and saving in terms of foreign receivables. Consequently, the fall in relative investment prices increases both corporate saving and trade surpluses as two sides of the same coin.

Determinants of Corporate Saving in Germany, with Björn Kauder

Abstract: We study the determinants of corporate excess saving in Germany. For this purpose, we use panel data techniques to analyze companies' balance sheet data. We find that rising profits, uncertainty and foreign sales have the largest effects on corporate saving. In a further step we show that the trend of corporate saving is mainly driven by corporates involved in the manufacturing of investment goods. Our findings empirically support the hypothesis of Hasenclever (2020) claiming that the nexus between trade imbalances and corporate saving can be explained to a considerable extent by investment goods exports.

Policy Papers

Demary, M., Hasenclever, S., and Hüther, M. (2020). How will the COVID-19-Crisis Affect the Trend in Corporate Saving? IW-Reports 61/2020, German Economic Institute (IW). [Download Link](#)

Demary, M. and Hasenclever, S. (2020): IW Financial Expert Survey: Second Quarter 2020. IW Wirtschaftliche Untersuchungen und Sachverhalte: Köln. [Download Link](#)

Anaya, P. and Hasenclever, S. (2018): The Macroeconomic Effects of Exchange Rate Movements. DIW Roundup 121. German Institute for Economic Research (DIW): Berlin. [Download Link](#)

Presentations

2020: Workshop Empirical Macroeconomics (Berlin), Macro & Public Economics Seminar (Colonge), German Economic Institute (Colonge)

Additional Trainings

Solving a HANK Model in Julia, by Christian Bayer, at DIW Berlin

DSGE Models with Occasionally Binding Constraints, by Matteo Iacoviello, at DIW Berlin

Structural Vector Autoregressive Analysis, by Helmut Lütkepohl, at DIW Berlin

Short Course in International Macroeconomics, by Stephanie Schmitt-Grohe & Martin Uribe, at DIW Berlin

Teaching experience

05/2018	Workshop: Introduction into L ^A T _E X for PhD Students, Hertie School Berlin
04/2018-08/2018	Tutorials: Macroeconomics I (Bachelor's level), University of Potsdam
09/2017-02/2018	Tutorials: Macroeconomics II (Bachelor's level), University of Potsdam

Scholarships

Since 06/2017	Scholarship from Friedrich-Ebert-Foundation for the PhD in Economics
05/2015-06/2017	Scholarship from Friedrich-Ebert-Foundation for the Master's studies
08/2011-12/2011	Erasmus Studies Abroad Stipend for the Exchange Semester at University of Oslo

Voluntary activities

Since 08/2018	Engaged in Cologne Social Democratic (SPD) regional and local association
11/2014-08/2018	Engaged in the expert committee for Economics, Labour and Technology of the Berlin SPD regional association and in the local SPD association in Berlin Lichterfelde Ost-Süd
Since 04/2006	Member of Amnesty International

Languages

German (native), English (fluent), French (basics)

Programming

L^AT_EX, Microsoft Office, Stata, EViews, MATLAB, Dynare, Scientific WorkPlace, SPSS, CMS

References

Prof. Dr. Johannes Pfeifer
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Doctoral advisor

Prof. Dr. Mathias Trabandt

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Former employer & Master Thesis supervisor