

Nicolas Mäder

Curriculum Vitae, November 2019

Citizenship: Swiss
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Department of Economics
Vanderbilt University
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Graduate Education

Vanderbilt University, Department of Economics
Ph.D. Candidate in Economics
Expected completion date: May 2020

Dissertation Title: A Methodological Exploration of Financial and Economic Crises

References

Prof. Peter Rousseau (Primary Advisor), Vanderbilt, peter.l.rousseau@vanderbilt.edu
Prof. Robert Driskill, Vanderbilt, robert.a.driskill@vanderbilt.edu
Prof. Atsushi Inoue, Vanderbilt, atsushi.inoue@vanderbilt.edu
Prof. Mattias Polborn (Placement Director), Vanderbilt, mattias.polborn@vanderbilt.edu

M.A. in Economics 2016

Duke University, Summer Institute: Center for the History of Political Economy 2015

Undergraduate Education

University of St. Gallen, St. Gallen, Switzerland
B.A. in Economics 2013
Exchange semester, Goizueta Business School, Emory University 2012

Research and Teaching Fields

Topical: Macroeconomics, Finance
Methodological: Nonlinear Dynamics

Honors and Fellowships

Walter M. Noel Dissertation Fellowship, Vanderbilt University 2019
Rending Fels Award for Excellence in Teaching, runner-up 2018
Kirk Dornbush Summer Research Grant, Vanderbilt University (declined 2017) 2016, 2017, 2018
Council of Economics Graduate Students Research Grant, Vanderbilt University 2016, 2017, 2019
University Fellowship, Vanderbilt University 2014 - 2020

Publications

“Assessing IMF Lending: A Model of Sample Selection” (with Jean-Guillaume Poulain and Julien Reynaud), July 2019, *IMF Working Paper No. 19/157*

Research Papers

“Macroeconomic Transmission of Financial Crises: A Story of Aggregate Demand” (*Job Market Paper*)

How do financial crises fuel protracted episodes of muted labor demand? The 2008 Financial Crisis caused a significant and long-lasting contraction in employment as firms persistently curbed their demand for labor. To rationalize such an extraordinary real response to financial crises, contemporary macroeconomic theory predominantly appeals to mechanisms of aggregate supply. Contrarily, since anecdotal evidence suggests that the Great Recession was primarily fueled by a slump in consumer demand, I propose a macroeconomic framework in which financial crises cause real contractions via aggregate demand. In the model, financial crises arise when broker-issued margin calls force institutional investors — pension funds who allow households to indirectly hold claims in firms — to liquidate assets in a fire sale. Since fire sales occur at prices

below fundamental values, they cause potentially substantial losses in nominal household wealth. To make up for lost retirement savings, households react to fire sales by reducing nominal consumer spending. In response to the sudden slump in aggregate demand, firms scale back employment and investment because worker effort is sensitive to nominal wage cuts. The resulting collapse of the capital stock causes a protracted depression of labor productivity and, in turn, a long-lasting labor market hysteresis. Since the real contraction's severity and longevity increases in the size of the initial nominal collapse, I find that more aggressive unconventional monetary policy leads to less severe macroeconomic transmissions.

“When did the Greek Sovereign Financing Scheme Become Financially Unsustainable? Particle Filter Estimation of a Multistable System”

What constitutes a financially unsustainable state of sovereign finance? Two years prior the Greek default of 2012, the country's sovereign yields switched from locally stationary to locally explosive. Appealing to the notion of a structural break, it is tempting to interpret the occurrence of this switch as the point in time when the Greek financing scheme became financially unsustainable. With reference to the multifaceted dynamical landscape generated by my proposed theory, I argue that the Greek state in fact became financially unsustainable over a year prior to exhibiting explosive yield behavior. With nonlinearities lying at the core of the prior proposition, parameter estimation is carried out with a particle filter.

Work in Progress

“Equilibrium Stability and Resilience in the Diamond-Dybvig Model of Bank Runs: Reintroducing the Unstable Equilibrium”

Teaching Experience

Vanderbilt University, Teaching Assistant

Graduate level

Macroeconomic Theory (Ph.D. level), Prof. Gregory Huffman	2017, 2018
Macroeconomic Theory (Ph.D. and M.A. level), Prof. Benjamin Eden	2016

Undergraduate level

Financial Instruments and Markets, Prof. Peter Rousseau	2017
International Finance, Prof. Mario Crucini	2015
Economic Growth, Prof. Gregory Huffman	2017
Intermediate Macroeconomic Theory, Prof. Kathleen McKiernan	2018
Intermediate Macroeconomic Theory, Prof. Rupinder Saggi	2019
Money & Banking, Prof. Wisarut Suwanprasert	2016
Macro Policy, Prof. Diana Weymark	2016
Economics of Information Technology, Prof. John Conley	2018

Other Research Experience and Employment

International Monetary Fund, Ph.D. Intern	2017
Embassy of Switzerland in the United States of America, Academic Associate	2014
Consulate General of Switzerland in Atlanta, Intern	2013

Professional Activities

Refereeing

Journal of Economic Dynamics and Control

Presentations of Research

“Macroeconomic Transmission of Financial Crises: A Story of Aggregate Demand”

- Southern Economic Association Annual Conference 2019, Fort Lauderdale, FL (*scheduled*)
- Midwest Macro Meetings, Fall 2019, East Lansing, MI
- Missouri Valley Economic Association Annual Conference 2019, Kansas City, MO

- Western Economic Association International Annual Conference 2019, San Francisco, CA
- I85 Macroeconomics Workshop 2019, Greenville, SC
- Network of Swiss Economists Abroad Annual Conference 2018, Zürich, Switzerland

“When did the Greek Sovereign Financing Scheme Become Financially Unsustainable? Particle Filter Estimation of a Multistable System”

- Midwest Macro Meetings, Fall 2018, Nashville, TN
- Southern Economic Association Annual Conference 2017, Tampa, FL
- Missouri Valley Economic Association Annual Conference 2017, Kansas City, MO
- Network of Swiss Economists Abroad Annual Conference 2016, Bern, Switzerland

“Assessing IMF Lending: A Model of Sample Selection” (with Jean-Guillaume Poulain and Julien Reynaud)

- Political Economy of International Organizations Annual Conference 2018, Madison, WI
- Network of Swiss Economists Abroad Annual Conference 2017, Lugano, Switzerland
- International Monetary Fund, 2017

Service

Midwest Macro Meetings, Fall 2018, Organizer/Graduate Student Coordinator	2018
Graduate Student Council, Vanderbilt University, Departmental Representative	2016-2017
Council of Economics Graduate Students, Vanderbilt University	2014-2017
Youth for Understanding Switzerland (intercultural student exchange organization)	2008-2012

Skills

Software: Matlab, Stata, L^AT_EX

Languages: German (native), English (full professional proficiency), French (limited working proficiency)