

Moritz A. Roth

Curriculum Vitae

Banco de España
DG Economics
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Work Experience

- 09|17 - **Banco de España**; Madrid, Spain
Economist | DG Economics, International Economics and the Euro Area
- Economic Research and Modelling in the Advanced Economies Unit
- 09|16 – 08| 17 **European Central Bank**; Frankfurt am Main, Germany
PhD Trainee | DG Economics, Output and Demand
- Research project on the distributional effects of low interest rates
- 07|14 - 10|14,
03,11,12|15 **Deutsche Bundesbank**; Frankfurt am Main, Germany
PhD Intern | Research Centre
- Wrote joint research project on the international diversification benefits for a domestic investor through holding shares of domestic multinationals.
- 05|11 - 07|11 **Swiss Capital Alternative Investments AG**; Zürich, Switzerland
Intern | Asset Management
- Developed and produced the quarterly investment outlook for the company's investment strategy committee using data from Bloomberg.
- 01|11 - 04|11 **Deutsche Bank AG**; Frankfurt am Main, Germany
Intern | Deutsche Bank Research, Economic and European Policy Affairs
- Wrote 'SMEs in the Netherlands – making a difference', a Deutsche Bank Research Briefing published on www.dbresearch.com in April 2011.

Education

- 09|11 – 11|16 **European University Institute**; Florence, Italy
Ph.D. in Economics
Thesis: Three Essays in International Macroeconomics
Supervisors: Arpad Abraham and Andrea Mattozzi
- 09|11 – 09|12 **European University Institute**; Florence, Italy
M. Res. in Economics

- 09|09 – 09|10 **Warwick University**; Coventry, United Kingdom
M. Sc. in Economics with Distinction
Thesis: Finding an Optimal Bailout Mechanism for a Monetary Union
- 09|06 – 06|09 **University of Mannheim**; Mannheim, Germany
B. Sc. in Economics
Thesis: An Investigation of Labour Earnings in Urban Ghana
ERASMUS exchange: 09|08 - 01|09 University of Copenhagen, Denmark

Fields of Interest

International Macroeconomics, Financial Economics, International Trade, Macroeconometrics, Computational Economics

Research

International Co-Movements in Recessions [Banco de España Working Paper DT1804, January 2018]

Business cycle correlations are state-dependent and higher in recessions than in expansions. In this paper, I suggest a mechanism to explain why this is the case. For this purpose, I build an international real business cycle model with occasionally binding constraints on capacity utilization which can account for state-dependent cross-country correlations in GDP growth rates. The intuition is that firms can only use their machines up to a capacity ceiling. Therefore, in booms the growth of an individual economy can be dampened when the economy hits its capacity constraint. This creates an asymmetry that can spill-over to other economies, thereby creating state-dependent cross-country correlations in GDP growth rates. Empirically, I successfully test for the presence of capacity constraints using data from the G7 advanced economies in a Bayesian threshold autoregressive (T-VAR) model. This finding does not only support capacity constraints as a prominent transmission channel of cross-country GDP asymmetries in recession compared to expansions, it also supports the benchmark calibration of the theoretical model with tradable intermediary goods being complementary to a certain degree.

Foreign Direct Investment and the Equity Home Bias Puzzle

(joint with Sven Blank and Mathias Hoffmann, both Deutsche Bundesbank)

The vast theoretical literature trying to explain the widely observed equity home bias disregards internationally active firms. In a DSGE model that features the endogenous choice of firms to become internationally active through either exports or foreign direct investment (FDI), we find that the optimal equity holdings of agents are biased towards domestic firms. Our finding indicates that international diversification is not as bad as empirical measures of the equity home bias suggest.

Real Interest Rates and the Redistribution of Nominal Wealth in the Euro Area

(joint with Panagiota Tzamourani, Bundesbank, and Maarten Dossche, Antonio Matas-Mir, Jacob Hartwig ECB)

This project aims to assess the financial portfolio positions of households and other economic sectors in the countries of the European Monetary Union (EMU) with the aim to investigate how their portfolio choices led them to financial gains or losses during an episode lower than expected inflation and lower than expected interest rate that characterized the EMU at least since the introduction of QE measure by the ECB in 2015, if not before. For this purpose we combine data from the European Sectoral Accounts, the Household Finance and Consumption Survey (HFCS) and other data sources to calculate each sectors and households net nominal position which characterizes its nominal price exposure as well as its uncovered interest rate exposure, which characterizes an agent's exposure to real interest rate changes. Furthermore, we implement scenarios which help us quantify each agent's gains and losses according to different inflation and interest rate paths.

Policy Publications

Assessing the macroeconomic impact of Brexit through trade and migration channels

(Banco de España, Occasional Paper, DO 1911, with coauthors from Banco de España, Banque de France and Bundesbank)

Investigating the potential macroeconomic effects of different Brexit scenarios via trade and migration channels and their spillovers to other economies such as the Euro Area using the NiGEM model.

SMEs in the Netherlands – Making a difference (Deutsche Bank Research Briefing, April 2011)

Report on the economic situation and the future outlook for small- and medium-sized enterprises (SMEs) in the Netherlands.

Referee Activities

Journal of International Economics

Presentations

2019: 23rd International Conference on Macroeconomic Analysis and International Finance

2018: Banco de España, Bundesbank

2017: European Central Bank, European University Institute

Additional Training

- 05|19 **MFx - Macroeconometric Forecasting**
MOOC Course Certificate | IMF Institute for Capacity Development on edX.org
- 08|18 **Machine Learning for Economists**
CEMFI Summer School with Stephen Hansen
- 06|17 **Machine Learning by Stanford University on Coursera**
MOOC Course Certificate | Coursera.org
- 09|14 **Heterogeneous Agent Models**
Bundesbank Workshop taught by Prof. Michael Reiter
- 02|14 **Zürich Initiative on Computational Economics (ZICE 14)**
Winter School organized by Ken Judd, Felix Kübler and Karl Schmedders
- 11|13 **Parallel and GPU Computing in Matlab**
Training Course by MathWorks
- 07|13 **Summer School on Computational Macroeconometrics (SEEC 13)**
Summer Course on Applied Macroeconometrics using Matlab

Scholarships and certificates

- 06|14 **Teacher Training Certificate**
Teaching Certificate | European University Institute
- 09|11 – 09|15 **German Academic Exchange Service (DAAD)**
PhD Scholarship | European University Institute
- 09|08 – 01|09 **Socrates-Erasmus European Student Exchange Programme**
Erasmus Study Grant | ERASMUS exchange

Skills

- Languages** **German** | native, **English** | fluent, **Spanish** | intermediate knowledge,
Italian | basic knowledge
- IT** **Matlab, Dynare, MS Office, LaTeX, NiGEM** | expert knowledge
Python, Mathematica, STATA | working knowledge
- Databases** Thomson Reuters Datastream, Bloomberg, ECB Household Finance and
Consumption Survey (HFCS), ECB Data Warehouse, OECD iLibrary, IMF
International Financial Statistics