Leonard Salzmann

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Education

PhD Candidate in Quantitative Economics   since 2014

Christian Albrecht Universtity of Kiel, Institute for Statistics and Econometrics

Thesis: "Essays on the Business Cycle"

MSc in Economics   2011-2013

Ludwig Maximilian University of Munich

Thesis: "Bayesian Estimation of New-Keynesian DSGE Models - the Currency Union Case"

(Grade: 1.0)

BSc in Economics   2007-2010

University of Mannheim

Thesis: "The Effect of the Monetary Unification on Bilateral Trade in Europe"

(Grade: 1.0)

Visiting Student   2009-2010

Universidad Carlos III de Madrid

Research Interests

My research interests lie in the field of monetary policy, macro-finance, and international business cycles. I am moreover interested in applied macroeconometrics, especially multivariate time series and dynamic factor models.

Professional experience

Research and Teaching Assistant since 2014
Christian Albrecht University of Kiel, Institute for Statistics and Econometrics

PhD Intern 2018
Financial Stability Strategy and Risk Division, Bank of England, London

Research Assistant 2012-2013
Ifo Institute for Economic Research, Munich

Publications

"The G7 Business Cycle in a Globalized World" (with Kai Carstensen), 2017, *Journal of International Money and Finance* 73A, 134-161

"Ifo Economic Forecast 2013/2014: Favourable Perspectives for the German Economy" (with Kai Carstensen et al.), 2013, *ifo Schnelldienst* 66 (13), 17-64

Job market paper

"China's Economic Slowdown and International Inflation Dynamics", 2018, submitted, awarded by the INFER Research Prize 2018, see WP version

Abstract:
I examine the impact of the Chinese economic slowdown that started after the Great Recession on global inflation dynamics. To this end, I fit a high-dimensional macroeconomic dataset of 41 countries to a structural factor-augmented vector autoregressive model. My main findings are: (i) Chinese business cycle shocks and especially demand shocks significantly spill over to inflation rates in the US, Europe, Asia, and Oceania and are transmitted by global oil, commodity, and steel prices. (ii) The Chinese growth slowdown can be attributed to a combination of negative aggregate demand and supply shocks in China. (iii) Historical decompositions indicate that after 2014, these shocks lowered PPI inflation rates outside of China by up to 0.3 percentage points per quarter, resulting in a cumulative effect on the PPI of six percent. Hence, they significantly contributed to the decline in global inflation rates and hampered the recent upward trend. (iv) The Chinese influence is also reflected in interest rates outside of China by a reduction of yields at the current edge.

Works in progress

"The Impact of Uncertainty and Financial Shocks in Recessions and Booms", 2019, see WP version

Presentations

IAAE Annual Meeting 2019 (Nicosia, Cyprus), Infer Workshop on Applied Macroeconomics 2018 (Kaifeng, China), German Economic Association Annual Meeting 2018 (Freiburg, Germany), Seminar on Statistics and Econometrics 2015 & 2017 (Kiel, Germany), German Economic Association Annual Meeting 2016 (Augsburg, Germany), Brownbag Doctoral Seminar 2016 (Kiel, Germany), Macroeconomics Reading Group 2015 (IfW Kiel, Germany)

Awards

INFER Research Prize 2018 (500 Euros)   2018

Teaching

Multivariate Time Series Analysis and Forecasting (graduate)	Winter 18/19, summer 19
Macroeconometrics tutor (graduate)	Summer 15, winter 16/17, 17/18, 19/20
Microeconometrics tutor (graduate)	Summer 17, 18
Introductory Econometrics tutor (undergraduate)	Winter 14/15, 15/16, summer 16, 17, 18
Econometrics I/II tutor (graduate)	Summer 14, winter 16/17
Mathematics tutor (undergraduate)	Winter 08/09

Supervision of master theses

Skills

Language	German (native), English (fluent), Spanish (fluent), French (basic)
Computer	Matlab, Stata, EViews, R

References

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Matei Demetrescu

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