

HANS FABIAN WINKLER

LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE

Department of Economics

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GENDER: Male

CITIZENSHIP: Germany, France

PRE-DOCTORAL STUDIES:

2009-2010	MSc in Econometrics and Mathematical Economics (Distinction) London School of Economics, London, UK
2008-2009	Master "Analyse et Politique Economiques" (Distinction) Ecole Polytechnique, Paris, France
2004-2007	Vordiplom in Mathematics (Distinction) Ludwig-Maximilians-Universität, Munich, Germany

DOCTORAL STUDIES: London School of Economics

DATES: 2010 – 2015 (expected)

THESIS TITLE: "Learning in Financial Markets and the Business Cycle"

THESIS ADVISOR AND REFERENCES:

Prof. Wouter J. den Haan (Advisor)
Department of Economics
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Prof. Albert Marcet
Institut d'Anàlisi Econòmica CSIC
Barcelona Graduate School of Economics
08193 Bellaterra, Barcelona (ES)
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Macroeconomics

Secondary Fields: Monetary Economics, International Economics

TEACHING EXPERIENCE:

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| 2011-2014 | EC210 Macroeconomic Principles, LSE
Course Manager for Rachel Ngai and Kevin Sheedy |
| 2012 | Global Economics (MBA), The Chicago Booth School of Business
Teaching Assistant for Ayhan Kose |
| 2010-2011 | EC210 Macroeconomic Principles, LSE
Teaching Assistant for Rachel Ngai and Kevin Sheedy |
| 2006-2007 | Real Analysis II, Ludwig-Maximilians-Universität Munich
Teaching Assistant for Martin Schottenloher |

RELEVANT POSITIONS HELD:

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| 2013 | Deutsche Bundesbank, Frankfurt, Germany
Research Intern |
| 2011 | NERA Economic Consulting, London, UK
Intern in Competition Policy |
| 2010 | NERA Economic Consulting, London, UK
Intern in Competition Policy |
| 2009 | International Monetary Fund, Paris, France
Research Intern |
| 2005 | Pioneer Investments, Munich, Germany
Intern in Equity Fund Management |

LANGUAGES

Fluent Spoken:
English, German, French, Russian

Fluent Written:
English, German, French

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

2013	UK Economics Network Outstanding Student Support Award
2012	University of Chicago Booth School of Business Excellence in Teaching Award
2011-2014	LSE Teaching Fellowship
2010-2011	Adelaide and Karl Goeltz Scholarship
2009-2013	UK Economic and Social Research Council (ESRC) Scholarship
2008-2009	Ecole Polytechnique Office of International Relationships Scholarship
2006-2010	Friedrich-Ebert-Stiftung Fellowship

JOB MARKET PAPER:

The Role of Learning for Asset Prices, Business Cycles and Monetary Policy

(<http://personal.lse.ac.uk/winklerh/jmp.pdf>)

The importance of financial frictions for the business cycle is widely recognised, but what is less recognised is that results obtained from studying these frictions depend heavily on the underlying asset pricing theory. I examine the implications of learning-based asset pricing for business cycles with financial frictions. I construct a model in which stock market valuations affect firms' ability to access credit, and in which investors rely on past observation to predict the future. Learning greatly improves asset price properties such as return volatility and predictability. In combination with financial frictions, a powerful feedback loop emerges between beliefs, stock prices and real activity, leading to substantial amplification of shocks. The model-implied subjective expectations are found to be consistent with patterns of forecast error predictability in survey data. A reaction of monetary policy to asset prices stabilises expectations and substantially improves welfare, which is not the case under rational expectations.

WORK IN PROGRESS:

Optimal Unemployment Insurance and International Risk Sharing (with Stéphane Moyen and Nikolai Stähler)

In this paper, we use a real business cycle model augmented by a search labor market and international trade to discuss optimal unemployment benefit policy in the presence of international risk. We find that (i.) supranational unemployment insurance can be used for international risk sharing, (ii.) cross-country insurance through the unemployment insurance system can in principle be achieved without distorting national labor markets and (iii.) international risk-sharing introduces a countercyclical element to the unemployment insurance system. When calibrating our model to Euro area data, we find that the international risk-sharing component dominates and generates a countercyclical unemployment benefit policy. Compared to the status quo, optimal supranational insurance can generate large welfare gains. However, the status quo and recent policy proposals differ only very little.

Non-parametric Learning and Asymmetric Volatility

When agents believe that linear forecasting models are only local approximations of an unknown global model, uncertainty about the future increases after the observation of unusual events. When this uncertainty concerns firm productivity, the volatility of investment is higher after large negative shocks than after large positive shocks, in addition to a more standard asymmetry in levels.