

# TATJANA SCHULZE

## CONTACT INFORMATION

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**International Monetary Fund**  
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## CURRENT EMPLOYMENT

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**International Monetary Fund**, Washington D.C.  
Economist (EP), Research Department, Systemic Issues Division *2022 - present*

## PREVIOUS EMPLOYMENT

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**European Central Bank**, Germany  
Consultant, DG-I International Policy Analysis Division *2021/10-12*  
PhD Trainee, DG-I International Policy Analysis Division *2021/07-09*

**Bank for International Settlements**, Switzerland  
PhD Research Fellow/ Senior Associate, Monetary and Economic Department *2020/07-09*

**Banco de México**, Mexico  
PhD Intern, DG Financial Stability *2019/07-09*

**University of Oxford**, UK  
Teaching Assistant, Saïd Business School and Department of Economics *2019 - 2021*  
Research Assistant, Prof. Dimitrios Tsomocos *2019 - 2020*

**Deutsche Bundesbank**, Germany  
Intern, DG Financial Stability *2016/03-06*

## EDUCATION

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**University of Oxford**, UK  
D.Phil. in Financial Economics *2017 - 2022*  
Title: *Monetary Policy, Financial Stability, and Default in Advanced and Emerging Market Economies*

M.Sc. in Financial Economics, *Distinction* *2016 - 2017*

**Maastricht University**, The Netherlands *2012 - 2015*  
B.Sc. Economics & Business Economics, *Cum Laude*

**University of California, Los Angeles (UCLA)**, US *2014*  
Visiting student

## WORKING PAPERS

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**“Financial Shock Transmission to Heterogeneous Firms: The Earnings-Based Borrowing Constraint Channel”** with Livia Chitu, Magdalena Grothe & Ine Van Robays,  
IMF Working Paper 2023/196 [\[link\]](#), ECB Working Paper No.2860 [\[link\]](#)

**“Corporate Credit Risk and Capital Flows in Emerging Market Economies”**  
Job market paper [\[link\]](#)

**“The Zero Lower Bound and Financial Stability: A New Role for Central Banks?”**  
with Dimitrios P. Tsomocos, SSRN [\[link\]](#)

## WORK IN PROGRESS

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**“FX mismatch and Earnings-Based Borrowing Constraints”**  
with Giada Bozzelli and Mai Hakamada

**“The Role of Financial Stability for Monetary Policy in Emerging Market Economies”**

## POLICY ARTICLES

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### “Geeconomic Fragmentation and the Future of Multilateralism”

Staff Discussion Note, January 2023, IMF SDN 2023/001 [link]

### “The role of credit risk in recent global corporate bond valuations”

with Livia Chitu & Magdalena Grothe, European Central Bank, Economics Bulletin, Issue 2, March 2022 [link]

### “Time Inconsistency in Recent Monetary Policy”

with Charles A.E. Goodhart and Dimitrios P. Tsomocos, VoxEU Column, August 2020 [link]

## SEMINARS AND CONFERENCES

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**2024:** AEA Annual Meeting Poster Presentation.

**2023:** Banco de México Biennial Conference on Financial Stability; Washington Area International Finance Symposium; SDN outreach mission to Europe (WTO, EBRD, HM Treasury, OECD, ECB).

**2022:** Banque de France Workshop on Financial Frictions in International Economics; CEPR Emerging Markets Back in the Spotlight: Risks and Policy Options Conference; European Central Bank DG International; CEBRA Annual Meeting; Royal Economic Society Annual Meeting; Peter Sinclair Memorial Conference; European Central Bank DG Research; Bank of England; Bank of Canada; De Nederlandsche Bank; Inter-American Development Bank Research Department.

**2021:** Macroeconomics Seminar, Oxford Dep. of Economics; Oxford Saïd Business School Finance Seminar.

**2020:** CEBRA Annual Meeting; Oxford Saïd Business School Finance Seminar; AFA Annual Meeting Poster Presentation.

**2019:** Banco de México DGEF Research Seminar; Annual Conference of the Society for the Advancement of Economic Theory (SAET); Oxford Inter-Departmental Macro-Finance Doctoral Research Workshop; Oxford Saïd Business School Finance Seminar.

## DISCUSSIONS

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**2023:** Banco de México Biennial Conference on Financial Stability, “Trade disruptions and global banking” by Ossandon-Busch, M. et al. (2023)

**2023:** Joint BIS-BoE-ECB-IMF Conference 2023, “What happens to emerging market economies when yields go up?” by Caballero, J. & Upper, C. (2023)

**2019:** Oxford NuCamp-Saïd Macro-Finance Conference, “International Coordination of Macro-Prudential and Monetary Policies” by Kharroubi, E. (2019)

**2018:** Oxford SAïD Macro-Finance Workshop, “Financial Innovation, Shadow Banking, and Divisia Velocity” by Anderson, R., Duca, J., and Jones, B. (2018)

## TEACHING EXPERIENCE

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**Graduate Teaching Associate**, Department of Economics, Oxford

*Financial Economics I* – MPhil Economics / 1st year PhD Financial Economics

2018 - 2021

**Graduate Teaching Associate**, Saïd Business School, Oxford

*Analytics* – MBA / EMBA course

2018 - 2019

*Business Finance* – Diploma in Financial Strategy

2020

## SUMMER SCHOOLS & ACADEMIC VISITS

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Princeton Initiative: Macro, Money, and Finance, Princeton University

by Markus K. Brunnermeier & Yuliy Sannikov

2019/09

Heterogeneous Agent Models in Economics, University of Oxford

by Jesus Fernandez-Villaverde (UPenn)

2019/06

## AWARDS & SCHOLARSHIPS

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|  |                |
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| ESRC Overseas Institutional Visit (OIV) Grant to attend Princeton University     | 2020           |
| AFA 2020 Annual Meeting Travel Grant   | 2020           |
| Saïd Business School Doctoral Conference Award, University of Oxford             | 2019, 2020     |
| Economic and Social Research Council (ESRC) UK Scholarship, University of Oxford | 2017 - 2020    |
| Saïd Business School Foundation (SBSF) Scholarship, University of Oxford         | 2017 - present |
| Pembroke College Scholarship, University of Oxford                               | 2017 - present |
| Dean's Commendation Award, Saïd Business School, University of Oxford            | 2017           |
| German Academic Exchange Service (DAAD) Graduate Scholarship Award               | 2016 - 2017    |
| Honours Certificate, Maastricht University                                       | 2015           |

## OTHER PROFESSIONAL ACTIVITIES

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|---|----------------|
| Co-Founder of the Oxford Women in Economics Alumnae Network (WECAN)                     | 2021           |
| Co-Organizer of the 2 <sup>nd</sup> Oxford NuCamp Macroeconomics Virtual PhD Conference | 2021           |
| Interviewer in undergraduate admissions interviews, Wadham College, Oxford              | 12/2020        |
| Academic mentor for female MPhil Economics students, University of Oxford               | 2020 - present |
| Academic mentor for undergrad PPE students, Pembroke College, University of Oxford      | 2018 - 2019    |
| Student representative, DPhil & MSc in Financial Economics, University of Oxford        | 2016 - 2019    |

## OTHER PROFESSIONAL EXPERIENCE

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|---|-------------------|
| PricewaterhouseCoopers, Risk & Regulation, Frankfurt, Germany       | 2015/09 - 2016/02 |
| Landesbank Baden-Württemberg, Wealth Management, Stuttgart, Germany | 2013/07-09        |

## SKILLS

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|--------------------------------------|---|
| <b>Statistics &amp; Econometrics</b> | Stata, R, MATLAB  |
| <b>Modeling &amp; Simulation</b>     | MATLAB, Dynare  |
| <b>Databases</b>                     | Bloomberg, Thomson Reuters Eikon/Datastream, Oracle SQL, Moody's CreditEdge, EPFR Global, ORBIS |
| <b>Miscellaneous</b>                 | L <sup>A</sup> T <sub>E</sub> X, MS Office  |

## LANGUAGES

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English (Fluent), German (Native language), French (Intermediate).