

# Margit Reischer

University of Cambridge, November 2018

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## Placement Officers

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## CONTACT

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## RESEARCH INTERESTS

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Macroeconomics, Production Networks and Applied Macroeconometrics

## DOCTORAL EDUCATION

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PhD in Economics, University of Cambridge, 2014 to present  
Research Area: Networks in Macroeconomics  
Expected Completion Date: June 2019

## Advisors and References

**Prof. Vasco Carvalho**  
University of Cambridge  
Faculty of Economics  
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## PRE-DOCTORAL EDUCATION

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2014	MSc in Economics WU-Vienna University of Economics and Business ( <i>Distinction</i> )
2013	MPhil in Economic Research, University of Cambridge
2012	BA in Political Science, University of Vienna ( <i>Distinction</i> )
2011	BSc in Business, Economics and Social Sciences, WU-Vienna University of Economics and Business ( <i>Distinction</i> )

SUMMER SCHOOLS

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- 2017 Zurich Initiative on Computational and Financial Economics (ZICE)  
 2016 LSE-Methods Summer Programme  
*Tools for Macroeconomists: The Essentials and Advanced Tools*,  
 (Computational Methods)

WORKING PAPERS

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*Finance-thy-Neighbor. Trade Credit Origins of Aggregate Fluctuations.* (Job Market Paper)  
 Trade credit in the form of a delay of inputs payments is an important source of financing for all types of firms. In this paper, I study the role of credit linkages for the propagation of financial shocks in a production network where firms finance their working capital requirements using bank and trade credit. To this end, I build a quantitative multisector model with endogenous credit linkages between representative firms in each sector. The endogenous adjustment in the volume and cost of trade credit captures two counteracting mechanisms: (1) Firms smooth interest rate shocks by substituting bank and supplier finance. (2) An increase in the interest rate that a firm charges on trade credit tightens the financing terms of its customers thereby amplifying financial shocks. Quantitatively, the model accounts for 30% of the variation in aggregate output in the US-economy. Model simulations show that the existence of the trade credit network doubled the drop in aggregate output during the 2008-2009 crisis relative to an equivalent economy with bank-finance only. Furthermore, the ratio of total outstanding payments owed by customers for already delivered goods and services to bank credit is a good proxy for the systemic importance of a sector in propagating liquidity shocks.

WORK IN PROGRESS

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*Networked Forecasts: Theory and Evidence.* (joint with Vasco Carvalho)  
 In this paper, we show that information on the structure of the production network of an economy can help to: (a) produce better forecasts of both sector-level and aggregate growth rates and, (b) quantify the influence of particular sectors on both disaggregate and aggregate forecasts. In the first part of this paper, we offer three theoretical contributions: We show that (1) a small number of key sectors drive the long-run forecasts of all production activities in the economy and (2) the short-run dynamics and persistence of disaggregate forecasts depend on a property of the network of links across production units. (3) We study how knowledge of the underlying network can lead to efficiency gains in aggregate forecasting. In the second part, we compare the aggregate predictive ability of multisector growth models to a set of econometric models and quantify the influence of particular sectors on both disaggregate and aggregate forecasts based on the theoretical results derived in this paper.

*Financial Frictions and Regional Comovement in the US.*

An extensive literature has documented the evolution of comovement of economic activity across countries over time. The importance of bilateral trade as a driver of business cycle synchronization has been highlighted repeatedly. However, the failure of quantitative models to capture the comovement observed in trade data has been dubbed the "trade-comovement puzzle". Against the back-drop of the quantitative importance of trade credit - the BIS estimates that two thirds of world trade is supported by inter-firm credit - I investigate the ability of an international multisector general equilibrium model with both trade and financial linkages within and across regions to generate comovement patterns and magnitudes as observed in the data.

TEACHING EXPERIENCE

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- 2015-17 University of Cambridge  
*Teaching Fellow and College Supervisor in Macroeconomics,*  
(BA, Tripos Part IIB, Paper 2)
- 2013-14 Vienna University of Economics and Business (Vienna, AUT)  
*Lectureship in Econometrics* (MSc), Institute for Quantitative Economics
- 2009-12 Vienna University of Economics and Business (Vienna, AUT)  
*E-Learning Assistance*, Institute for Quantitative Economics (Part Time)  
Principles of Economics I (BSc)  
Econometrics I and II (BSc)  
Econometrics III (MSc)

RESEARCH AND PROFESSIONAL EXPERIENCE

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- 09-11/2017 University of Michigan  
*Visiting Graduate Student* under the supervision of Prof. Andrei Levchenko
- 2014-16 Faculty of Economics, University of Cambridge  
*Research Assistant* to Prof. Vasco Carvalho
- 2007/8 The Austrian Federal Economic Chamber (Vienna, AUT)  
*Summer Intern*, Department of Educational Policy

ACADEMIC SCHOLARSHIPS AND AWARDS

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- Faculty Trust Fund (2018-2019)  
Raymond Burton Fund (2017-2018)  
NOeG Dissertation Fellowship (2017)  
Distinguished Teaching Fellow Prize 2016-2017 (2017)  
Distinguished Teaching Fellow Prize 2015-2016 (2016)  
ESRC Studentship (2014-2017)  
Faculty of Economics PhD Bursary (2014-2017)  
WU Top League, Honours Program initiated by WU (2007-2010)  
Merit Scholarship Grants of WU (2008, 2009, 2010 and 2014)

PERSONAL INFORMATION

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- Skills  $\text{\LaTeX}$ , MATLAB, STATA, EViews, Microsoft Office
- Languages German (Native), English (Fluent), Spanish (Basic), French (Basic)
- Citizenship Austrian