

Margit Reischer

University of Cambridge, November 2018

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RESEARCH INTERESTS

Macroeconomics, Production Networks and Applied Macroeconometrics

DOCTORAL EDUCATION

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

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PRE-DOCTORAL EDUCATION

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

- 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

Finance-thy-Neighbor. Trade Credit Origins of Aggregate Fluctuations. (Job Market Paper)
 Trade credit in the form of delayed input payments is an important source of financing for all types of firms. This paper studies the role of trade credit for the propagation of financial shocks in a production network where firms finance their working capital using bank and trade credit. I build a static quantitative multisector model featuring interdependent distortions by introducing endogenous credit linkages and costs between representative firms in each sector. In response to a tightening of credit conditions, 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 charged on trade credit tightens the financing terms of customers thereby amplifying financial shocks. In a quantitative application of the model to the US during the 2008-2009 crisis, simulations featuring financial shocks only, show that the model captures approximately a third of the drop in output, half of which can be attributed to the existence of trade credit linkages alone. The ability of firms to adjust their borrowing portfolio decreased aggregate volatility by less than two percent, suggesting that the smoothing mechanism was operative, though small. It is shown that sectors extending a lot of trade credit to their customers relative to their own financing needs are systemically important and generate large spillovers.

WORK IN PROGRESS

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 model with both trade and financial linkages within and across regions to generate comovement patterns and magnitudes as observed in the data.

TEACHING EXPERIENCE

- 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

- 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

- 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 | L ^A T _E X, MATLAB, STATA, EViews, Microsoft Office |
| Languages | German (Native), English (Fluent), Spanish (Basic), French (Basic) |
| Citizenship | Austrian |