Carolin Spallek

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Research Interests

International Macroeconomics, Monetary Economics, Inequality

Education

| 2022 – Present | KU Leuven – | Leuven, Belgium |
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PhD Candidate in Economics

Co-supervisors: Michał L. Kobielarz, Christian Pröbsting

November 2024 Paris School of Economics – Paris, France

Research visit

2021 – 2022 KU Leuven – Leuven, Belgium

Master of Advanced Studies in Economics - magna cum laude - class rank: 1/18

2019 – 2021 Rheinische Friedrich-Wilhelms-Universität Bonn – Bonn, Germany

M.Sc. Economics - final result: very good

2016 – 2019 Westfälische Wilhelms-Universität Münster – Münster, Germany

B.Sc. Economics

2017 Nagoya University of Commerce and Business – Nisshin, Japan

Exchange student

Work in Progress

Recessionary Wage Flexibility in a Monetary Union - A TANK Approach

with Michał L. Kobielarz

We study the impact of wage flexibility on the transmission of economic shocks within a monetary union using a two-agent New-Keynesian small open economy model. Our analysis reveals that financially constrained households amplify the real income channel, leading to greater shock amplification when price flexibility is insufficient. The required degree of price flexibility depends on trade openness and the share of constrained households, but not on wage flexibility itself. These findings challenge the conventional wisdom regarding the benefits of wage flexibility in a monetary union.

Unemployment-Risk Differences in the EMU: The Role of Monetary Policy

with Moritz Scheidenberger

This research investigates how varying unemployment risks across Eurozone labor markets amplify economic shocks. When some countries face higher unemployment risk, it triggers demand drops that worsen recessions. We evaluate if existing financial integration and trade mechanisms can absorb these risks, or reliance on emergency programs like SURE is needed.

Net Gains or Net Pains? - Safety Nets and Precautionary Savings in a Currency Union

Conference and Seminar Presentations

- 2025 18th RGS Doctoral Conference (Dortmund, Germany; *scheduled*), KU Leuven macro seminar (Leuven, Belgium)
- Journal of International Economics Summer School (Oxford, UK; poster), KU Leuven macro seminar (Leuven, Belgium)

Teaching Experience

2022 – 2025 Teaching assistant: Advanced Macroeconomics 2, KU Leuven

Tutorials, office hours, preparation and grading of assignments for research master course.

2022 – 2025 Master Thesis Supervision, KU Leuven

Selection of thesis topics and supervision.

Awards and Scholarships

2023 - 2027 PhD Fellow

Research Grant by the Research Foundation Flanders (FWO), approx. €150k.

2023 Pinxten Award

Award for the best student paper in the Master of Advanced Studies in Economics of the Department of Economics, KU Leuven

2021 – 2022 MASE Scholarship

Scholarship covering tuition fees and living expenses during research master's, €11k.

2017 Promos Scholarship (German Academic Exchange Service)

Mobility grant for studies abroad.

Technical Skills

Programming languages

Matlab, Dynare, R, Stata, Julia, Python

Languages

German (native), English (fluent), Dutch (advanced - C1), Japanese (elementary)

University Services

2024 - 2026 Student representative

Student representative to the KU Leuven Department of Economics Council

Personal Information

German citizen