

Julian Schumacher

European Central Bank
Sonnemannstrasse 20
D-60314 Frankfurt am Main
Germany
E-Mail: julian.schumacher@outlook.com
Web: <https://juschuma.github.io/>

PROFESSIONAL EXPERIENCE

9/2015 - today	European Central Bank, Frankfurt Team Lead Economist (since 5/2024), DG Monetary Policy, Monetary Policy Strategy Division Lead Economist (2/2022-4/2024), DG Monetary Policy, Monetary Policy Strategy Division Economist (8/2017-1/2022), DG Monetary Policy, Monetary Policy Strategy Division Economist (8/2016-7/2017), D Risk Management, Risk Analysis Division / Risk Strategy Division Graduate Programme (9/2015-7/2016), D Risk Management, Risk Analysis Division
10/2014 - 8/2015	Johannes-Gutenberg-University Mainz, Mainz Research Associate , Chair for International Macroeconomics, Professor Dr. Beatrice Weder di Mauro.
7/2014	International Monetary Fund, Washington, D.C. Visiting Researcher , Research Department.
7/2010 - 8/2013	Hertie School, Berlin Research Associate , Chair of Political Economy, Professor Dr. Henrik Enderlein.

EDUCATION

2015	Humboldt University Berlin, PhD in Economics Dissertation: "Enforcement in Sovereign Debt Markets" Final grade: summa cum laude Advisers: Professor Marcel Fratzscher, PhD; Professor Dr. Henrik Enderlein
2013-14	Columbia University, Visiting PhD Student, Department of Economics Faculty sponsors: Professor Stefanie Schmitt-Grohe, PhD; Professor Martin Oehmke, PhD
2010	University of Nottingham, M.Sc. Economics and Financial Economics Final grade: First class/with distinction
2009	University of Mannheim, B.A. Political Science, minor in Economics Final grade: 1.1

PRESENTATIONS

2025	ECB
2024	BIS
2021	Bank of Greece, ECB
2020	DebtCon*
2018	ESM, ZEW, VfS, Tuebingen Workshop on Financial Markets
2017	ECB, German Council of Economic Experts*
2015	Royal Economic Society, University of Darmstadt, University of Tübingen, EEA Meeting
2014	NBER IFM Meeting, Columbia University, ASSA/AEA Meeting*
2013	NBER Summer Institute* (IFM Group), Columbia University, Spring Meeting of Young Economists, IMF SPR Seminar*, Royal Economic Society, University of Munich
2012	Global Sovereign Debt Workshop (ECB)*, Graduate Institute Geneva, University of Munich
2011	DIW Berlin
2010	IPES Conference*)

**includes joint presentations with co-authors*

ACADEMIC SERVICES

Referee	American Economic Journal: Economic Policy; Accounting, Economics and Law; Applied Economics Quarterly; CESifo Economic Studies; European Financial Management; IMF Economic Review; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Legal Studies; Journal of Financial Regulation; Journal of Economic Studies; Macroeconomic Dynamics; Oxford Economic Papers; World Bank Economic Review
Conference organisation	ECB Workshop on money markets, monetary policy implementation and central bank balance sheets (2019); ECB Workshop on money markets and central bank balance sheets (2018)

AWARDS

2013-14	Columbia University, Berlin Consortium for Graduate Studies (BCGS) , Scholarship for visiting Columbia University
2013-14	Studienstiftung des deutschen Volkes , ERP-Scholarship for year-long graduate studies in the US
2008-10	Friedrich-Ebert-Stiftung , undergraduate & graduate scholarship

TEACHING

2017 - today	Lectures to visitor groups on current topics in monetary policy (Graduate and undergraduate, ECB)
2015	Government debt sustainability analysis: theory and empirics (Graduate seminar, JGU Mainz; together with B. Bartels and B. Weder di Mauro)
2015	Financial regulation after the crisis (Undergraduate seminar, JGU Mainz)
2014	International Trade: Theory and Policy (Undergraduate lecture, JGU Mainz)
2014	Political Economy of Sovereign Debt (Graduate seminar, JGU Mainz)
2013	Tutorial Applied Statistics (Graduate tutorial, Hertie School)
2012	Political Economy of Sovereign Debt and Default (Graduate seminar, Hertie School; together with A. Belke and T. Cordes)

SKILLS

Programming	Matlab, Stata, L ^A T _E X (proficient); Python, SQL (advanced); VBA (basic)
Languages	English, German (fluent); French (basic)

PUBLICATIONS

Peer-reviewed publications

Altavilla, Carlo, Miguel Boucinha, Lorenzo Burlon, Mariassunta Giannetti, Julian Schumacher (2025): Central bank liquidity reallocation and bank lending: Evidence from the tiering system, *Journal of Financial Economics*, Vol. 168, 104058.

Schumacher, Julian, Christoph Trebesch, Henrik Enderlein (2021): Sovereign Defaults in Court, *Journal of International Economics*, Vol. 131.

Fang, Chuck, Julian Schumacher, Christoph Trebesch (2021): Restructuring sovereign bonds: holdouts, haircuts and the effectiveness of CACs, *IMF Economic Review*, Vol. 69, pp. 155-196.

Grosse Steffen, Christoph, Sebastian Grund, Julian Schumacher (2019): Collective action clauses in the euro area: a law and economic analysis of the first five years, *Capital Markets Law Journal*, Vol 14(2), pp. 134-154.

Chamon, Marcos, Julian Schumacher, Christoph Trebesch (2018): Foreign-law bonds: Can they reduce sovereign borrowing costs?, *Journal of International Economics*, Vol. 114, pp. 164-179.

Schumacher, Julian, Christoph Trebesch, Henrik Enderlein (2015): What explains sovereign debt litigation?, *Journal of Law and Economics*, Vol. 58(3), pp. 585-623.

Schumacher, Julian and Beatrice Weder di Mauro (2015): Greek debt sustainability and official crisis lending, *Brookings Papers on Economic Activity*, Vol. 46(Fall), pp. 279-304.

Schumacher, Julian (2015): Sovereign debt litigation in Argentina: Implications of the pari passu default, *Journal of Financial Regulation*, Vol. 1, pp. 143-148.

Current working papers

Altavilla, Carlos, Massimo Rostagno, Julian Schumacher (2025): When banks hold back: Credit and liquidity provision, *ECB Working Paper* No. 3009.

Gebauer, Stefan, Sebastiaan Pool, Julian Schumacher (2024): The inflationary consequences of prioritising central bank profits, *ECB Working Paper* No. 2985.

Altavilla, Carlos, Massimo Rostagno, Julian Schumacher (2023): Anchoring QT: Liquidity, credit and monetary policy implementation, *CEPR Discussion Paper* No. 18581.

Andritzky, Jochen and Julian Schumacher (2019): Long-term returns in distressed sovereign bond markets: How did investors fare?, *IMF Working Paper* No. 19/138.

Policy publications

Gebauer, Stefan, Thomas McGregor, Julian Schumacher (2024): How central bank communication affects the economy, *The ECB Blog*, 31 July.

Bouscasse, Jean-Francois, Daniel Kapp, Danielle Kedan, Thomas McGregor, Julian Schumacher (2023): How words guide markets: measuring monetary policy communication, *The ECB Blog*, 9 August.

Bouabdallah, Othman, William Hynes, Thomas Kostka, Julian Schumacher, Vilém Valenta (2023): Fiscal policy: from free to affordable lunch, *The ECB Blog*, 4 January.

Böninghausen, Benjamin, León Fernández Brennan, Laura McCabe, Julian Schumacher (2023): The pandemic emergency purchase programme – an initial review, *Economic Bulletin*, Issue 8/2022.

Boucinha, Miguel, Lorenzo Burlon, Marco Corsi, Guido della Valle, Jens Eisenschmidt, Sebastiaan Pool, Julian Schumacher, Olivier Vergote, Iwona Marmara (2022): Two-tier system for remunerating excess reserve holdings, *ECB Occasional Paper Series*, No. 302.

Linzert, Tobias and Julian Schumacher (2022): Geld- und Fiskalpolitik in der EU unter veränderten geopolitischen Bedingungen: Was wird aus der Europäischen Währungsunion? Die Rolle der EZB, *ifo Schnelldienst*, Vol. 75(6), pp. 16-19.

Ligthart, Nick and Julian Schumacher (2020): The transmission of negative interest rates in euro area money markets, Box 2 in: Boucinha, Miguel and Lorenzo Burlon, Negative rates and the transmission of monetary policy, *Economic Bulletin*, Issue 3/2020.

Schumacher, Julian and Ine van Robays (2019): The September policy package, *Economic Bulletin*, Issue 6/2019.