

# JAN LUKAS SCHÄFER

jan.schaefer@cemfi.edu.es

## CEMFI

Casado del Alisal 5, 28014, Madrid, Spain | +34 644 594 857

### EDUCATION

---

<b>PhD in Economics</b> CEMFI, Madrid, Spain. Advisor: Rafael Repullo	2020 – 2026 (expected)
<b>Master in Economics   Honours Degree of Bachelor of Economics (First Class)</b> Double Degree University of Tübingen, Germany & University of Adelaide, Australia	2018 – 2020
<b>Bachelor of Science in International Economics</b> University of Tübingen, Germany with exchange at University of Queensland, Australia	2015 – 2018

### REFERENCES

---

<b>Rafael Repullo</b> (advisor) CEMFI repullo@cemfi.es	<b>Javier Suárez</b> CEMFI suarez@cemfi.es	<b>Anatoli Segura</b> Banca d'Italia anatolisegura@gmail.com
--	--	--

### RESEARCH FIELDS

---

Banking, Finance, Macroeconomics

### RESEARCH

---

“Transmission of Negative Interest Rates: Reversal or Amplification?”

Featured in the *44th International Banking Library Newsletter*

*Abstract:* Negative monetary policy rates have been introduced in various advanced economies since the mid 2010s. Previous studies have shown that banks are hesitant to set negative deposit rates, implying losses in deposit taking that erode equity and eventually have a negative impact on the lending of capital constrained banks. I show that when banks are not constrained by their equity, equilibrium loan rates are lower under negative interest rates in the presence of a deposit ZLB (D-ZLB) than in its absence. Thus, policy rate cuts in negative territory might stimulate the economy even more than in positive territory, provided that sufficiently many banks are not capital constrained. In a calibrated dynamic model, the effect is large and dominates the effect due to equity erosion, with the D-ZLB increasing aggregate loan supply by on average 6% when policy rates are negative.

“ECB Euro Liquidity Lines” with Silvia Albrizio, Iván Kataryniuk and Luis Molina

**Accepted at International Journal of Central Banking, July 2025** (Revised Version of IMF WP 23/96)

VOXEU article, SUERF article, BdE Research Features

*Abstract:* Central bank liquidity lines have gained importance as a cross-currency liquidity management tool with the intention to prevent threats to financial stability. We provide a complete timeline of ECB liquidity line announcements and quantify their signaling effect. The premium to borrow euros in FX markets is estimated to decrease by 51 basis points upon announcement. Moreover, we test for spillbacks

and find that bank stock prices increase by around 2.1% in euro area countries highly exposed via banking linkages to currencies targeted by liquidity lines. The mechanism behind this novel result is illustrated in a stylized bank default model.

“Negative Interest Rates With Risky Banks: A Welfare Analysis in General Equilibrium”  
(in progress)

*Abstract:* Negative monetary policy rates have been introduced in various advanced economies since the mid 2010s. Previous studies have shown that banks are hesitant to set negative deposit rates. This lack of transmission into deposit rates implies that banks face losses on deposits when policy rates fall sufficiently. To assess the effects of negative monetary policy rates in general equilibrium, I develop and calibrate a New Keynesian model featuring a deposit ZLB and endogenous loan defaults. While on average the impact on financial stability of a lower bound on monetary policy rates is slightly negative in equilibrium, loan volumes are larger and welfare is higher when the central bank commits to monetary policy rates above the rate at which banks start to make losses on deposits.

“Should Banks’ Regulatory Capital Reflect Unrealized Capital Gains And Losses? A Quantitative Assessment” with Vedant Agarwal (in progress)

*Abstract:* We develop a quantitative general equilibrium model of risky banks with a bond portfolio subject to interest rate risk and consider the implications of having the unrealized capital gains or losses of such a portfolio excluded from the (amortized-cost accounting) or included in the (fair-value accounting) definition of regulatory capital. We show that when the unrealized gains or losses are excluded, banks are better isolated from short- term volatility in securities returns, resulting in a smoother credit supply. However, this accounting treatment increases the probability of bank failure during prolonged periods of intense monetary policy tightening. Under our calibration, fair-value is superior to amortized-cost accounting in welfare terms.

## CONFERENCE PRESENTATIONS

---

Econometric Society Winter Meeting 2025 (December 2025)

1st Madrid Macro Mountain Conference (September 2025, Poster session)

Essex Finance Centre Conference in Banking and Corporate Finance (June 2025)

## DISCUSSIONS AT CONFERENCES

---

“Collateral requirements, cost of credit, and firms’ discouragement from applying for bank loans”  
by P. Arca, G. Atzeni and L. Deidda (Essex Finance Centre Conference in Banking and Corporate Finance, Rimini, June 2025)

## RESEARCH & PROFESSIONAL EXPERIENCE

---

### **CEMFI**

*Research Assistant to Prof. Enrique Sentana and Prof. Nezih Guner, Coordinator of the Banking & Finance Workshop, Course Manager Cemfi Summer School 2023*

Sep 2022 – Present  
Madrid, Spain

### **Bank of Spain**

*International Economics and Euro Area Department  
Research into ECB Euro Liquidity Lines*

July 2021 – Sep 2021  
Madrid, Spain

**Deutsche Bundesbank**

Directorate General Financial Stability

*Calculation of optimal countercyclical capital buffers for Germany using DSGE models*Jan. 2020 - April 2020  
Frankfurt a.M., Germany**University of Tübingen**

Research Assistant to Prof. Georg Wamser, Chair of Public Economics

Sep. 2018 – Mar. 2019  
Tübingen, Germany

---

**TEACHING EXPERIENCE**

---

**Math Camp, CEMFI (Graduate course)**

Teaching Assistant to Prof. Dante Amengual

September 2023, 2024 & 2025  
Madrid, Spain**Economics of Banking, CEMFI (Graduate course)**

Teaching Assistant to Prof. Javier Suarez

Fall 2022  
Madrid, Spain**Introduction to Mathematical Economics, Advanced (Undergraduate course)**

Teaching Assistant to Prof. Virginie Masson

Semester 2, 2019  
Adelaide, Australia**Public Economics (Undergraduate course)**

Teaching Assistant to Prof. Georg Wamser

Winter Semester, 2018/2019  
Tübingen, Germany**Mathematical Methods for Economics (Undergraduate course)**

Teaching Assistant to Prof. Thomas Dimpfl

Winter Semester, 2016/2017  
Tübingen, Germany

---

**SCHOLARSHIPS AND AWARDS**

---

**2022 – 2026:** PhD Scholarship (MCIN/AEI, FPI Grant PRE2022-101467)*Awarded by Spain's State Research Agency***2023:** CEMFI Best Third Year Paper Award*Awarded for "Negative Interest Rates & Bank Fragility"***2020 – 2022:** María de Maeztu Scholarship (MDM-2016-0684)**2019:** University of Adelaide School of Economics Price for Best Overall Honours Result**Aug. 2017 – Nov. 2017:** Baden-Württemberg Scholarship*Merit-based scholarship for study abroad***Apr. 2017 – Apr. 2018 & Apr. 2019 - Apr. 2020:** Deutschland Stipendium*Merit-based one-year scholarship awarded on two separate occasions.*

---

**OTHER INFORMATION**

---

**Languages:** German (native), English (fluent), Spanish (fluent), Catalan (intermediate), French (intermediate), Arabic (beginner)**Programming:** MATLAB, Julia, STATA, R, Dynare,  $\LaTeX$ **Nationality:** German**Year of birth:** 1996