



EUROPEAN CENTRAL BANK

EUROSYSTEM

## PhD Traineeship in Macroprudential Policy and Financial Stability

Reference 2018-227-TRA

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<b>Type of contract</b>	PhD Traineeship of between 3 and 12 months in total
<b>Who can apply</b>	EU nationals eligible for our traineeship programme: <a href="https://www.ecb.europa.eu/careers/what-we-offer/traineeship/html/index.en.html">https://www.ecb.europa.eu/careers/what-we-offer/traineeship/html/index.en.html</a>
<b>Salary</b>	The PhD trainee grant is €1,900 per month plus an accommodation allowance.
<b>Working time</b>	Full-time
<b>Place of work</b>	Frankfurt am Main, Germany
<b>Closing date for applications</b>	30 October 2018

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### Your team

The ECB serves millions of people across the euro area by maintaining price stability over the medium term – thereby protecting the value of the euro – and safeguarding the financial system. We strive to be a trusted world-class institution and offer a working environment that inspires our staff and supports their development.

You will be part of the Directorate General Macroprudential Policy and Financial Stability (DG/MF). Our Directorate General has approximately 100 staff members providing analyses and policy advice on issues relating to macroprudential policies, financial stability and financial regulation. In particular, we are working on the identification and measurement of systemic risks, on the assessment of the impact of regulations and macroprudential measures, as well as on challenges facing the banking and non-banking sectors.

In the area of financial stability, we analyse developments in the banking sector and the broader financial system in the euro area from a systemic risk perspective. In the area of financial regulation, we monitor developments and analyse relevant policy issues from a financial stability and financial integration perspective. In relation to macroprudential policies, our staff are responsible for preparing ECB macroprudential policy decisions, in liaison with the ECB's decision-making bodies and the relevant national and international authorities. In addition, we support the activities of the European Systemic Risk Board and contribute to policy discussions at the European and international levels.

To further enhance the diversity of our team, we particularly encourage applications from female candidates.

### Your role

As a PhD trainee you will be entrusted with a project in one of the following areas:

- Identification and evaluation of systemic risk in the banking sector. The aim of projects in this

area is to contribute to the development of the analytical tools for the timely and robust identification of systemic risks affecting the euro area and in particular its banking system. From a time-dimension point of view, the focus is on building composite indicators to identify the build-up of risks and vulnerabilities and how these affect the distribution of expected growth outcomes. The cross-sectional dimension includes tools to monitor banking sector vulnerabilities (related to, for example, profitability, funding, asset quality and risk-taking) and amplification mechanisms (interconnectedness, contagion), as well as the measurement of banks' systemic footprint and the evaluation of policies intended to address systemic risk in the banking sector.

- Macroprudential policy assessment and calibration. These analytical projects aim to contribute to the assessment of macroprudential tools and their calibration, as well as the development of the tools for activating and calibrating macroprudential instruments (such as the countercyclical capital buffer, loan-to-value ratios, etc.). This includes, in particular, time-series analysis, microeconometrics, the use of microeconomic data to analyse macro-financial aggregates, network analysis, agent-based modelling and the development of networks linking balance sheet items of individual financial institutions to sectors, countries or financial markets.
- Regulatory impact assessments and interactions between regulations. These projects aim to empirically assess the impact of regulatory requirements, in particular the reforms following the financial crisis, on banks' intermediation activities and financial sector outcomes. Additional issues of interest are, for example, the impact on bank lending and the real economy and the impact on market liquidity, the interaction between micro- and macroprudential instruments, as well as the interaction between prudential requirements and monetary policy.
- Identification and assessment of systemic risk stemming from the non-banking sector and/or financial markets. These projects aim to develop tools to identify and monitor financial stability risks stemming from non-banks, as well as market activities such as derivatives and securities financing transactions, focusing on how such transactions can contribute to excessive risk-taking and leverage, and how they influence asset liquidity.

As a PhD trainee in DG/MF you will get to know the business through different tasks and projects. You will have your own assigned supervisor, but will be expected to use your own initiative and work in a largely autonomous way in order to complete your project. You will be able to develop your potential and quickly have a real impact on the work we do. You will gain an overview of all of the tasks performed by the Directorate General and you will also contribute to its regular work. You will also have the possibility to attend a wide range of seminars and have access to the ECB's library, as well as computing, programming and statistical resources. You will have an excellent opportunity to network, engage with other employees and realise your potential while increasing your personal awareness and business knowledge.

### **Qualifications, experience and skills**

Essential:

- a PhD, or having completed at least two years of PhD study, in finance, economics, computer science or a related discipline;
- a solid background in one or more of the following fields: macroeconometrics; financial instruments, institutions and markets; panel data econometrics; dynamic stochastic general equilibrium (DSGE) models; numerical techniques, mathematical optimisation models and/or computational economics; network analysis; banking theory; monetary economics; and/or corporate finance;

- an advanced knowledge of programming languages and econometric software (e.g. R, MATLAB, C++, Dynare, Python, Stata and/or EViews);
- knowledge in at least one of the fields on which the analytical projects focus;
- an advanced command of English and a moderate command of at least one other official language of the EU;
- a can-do attitude and an ability to listen to and learn from committed and competent colleagues;
- ability to establish trustworthy and credible relationships with colleagues and stakeholders;
- team player approach, knowing that by evaluating different views you will arrive at better solutions;
- self-driven and willing to improve your competencies and develop yourself;

Desired:

- experience of working with databases, combining complex financial and real sector data.

We are looking for PhD trainees who want to become part of a multicultural team that strives for continuous innovation to make a positive impact on the life of European citizens through its contributions in the fields of macroprudential policy and financial stability.

### **Further Information**

The recruitment process for this position may include a telephone or WebEx interview.

### **Application and selection process**

For further information on how to join us,

**<http://www.ecb.europa.eu/careers/before-you-apply/html/index.en.html>**.