

Kai Arvai

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Citizenship: German

Research Fields

Macroeconomics, Monetary Economics, International Economics

Education

2015- *University of Bonn*
Ph.D. Candidate, Economics

01/2019- *Columbia University (NYC)*
06/2019 Visiting PhD Student, sponsor: Stephanie Schmitt-Grohé

08/2015- *University of California, Berkeley*
06/2016 Exchange Graduate Student at UC Berkeley

2012- *University of Bonn*
2015 Bachelor of Science in Economics

Employment

07/2019- *European Central Bank, PhD-traineeship*
07/2020 Directorate General Economics: Forecasting and policy modelling division

09/2018- *University of Bonn, Student Instructor*
11/2018 for Labor Economics

04/2018- *University of Bonn, Research assistant*
08/2018 Institute for Macroeconomics and Econometrics

10/2017- *University of Bonn, Student instructor*
03/2018 for "Grundlagen der VWL" (Economics 101)

11/2013- *University of Bonn, Research assistant*
06/2015 Institute for Financial Economics and Statistics

Presentations

- 10/2020 4th Bonn-Mannheim PhD-Workshop
04/2020 1st NuCamp Virtual PhD-Workshop
02/2020 13th RGS Doctoral Conference in Economics, *Best paper award*
01/2019 Economics Fluctuations Colloquium, Columbia University

Workshops (co-)organized

- 05/2018 2nd Bonn-Mannheim PhD workshop
05/2017 1st Bonn-Mannheim PhD workshop

Other Information

Languages: German (native), English (fluent), French (intermediate)

Programming: Matlab, Stata, Python, R, Latex

Supervisors

Professor Keith Kuester
University of Bonn
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Professor Christian Bayer
University of Bonn;
christian.bayer@uni-bonn.de

Professor Benjamin Born
Frankfurt School of Finance
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Additional References

Professor Stephanie Schmitt-Grohé
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The Political Economy of Currency Unions (Job Market Paper) [\[link to latest version\]](#)

How can a currency union be sustained when member states have an exit option? This paper derives how fiscal and monetary policies can ensure the survival of a common currency, if countries want to leave the union. Transfers between countries can prevent a break-up by redistributing a small and constant fraction of GDP within the currency union over time. A union-wide central bank can also prevent a break-up by setting interest rates in favor of the crisis country. I show how a central bank does this by following a monetary rule that features time-varying country weights. The paper finds that fiscal transfers are more effective, as they sustain the currency union also in those states in which monetary policy fails to do that.

Consumption Inequality in the Digital Age (with Katja Mann)

This paper measures digital technology in the consumption basket of American households and quantifies its share along the income distribution. We find that rich households have a larger digital share in their consumption basket than poor households. In a model, we quantify the effects of lower prices for digital assets on lifetime consumption for rich and poor households. Abstracting from the impact of digitization on income inequality, we find that the reduction in prices for digital assets alone increased consumption inequality by a large margin.

Monetary and Fiscal Interactions in the New Area Wide Model II (with Günter Coenen and Sebastian Schmidt)

work in progress.

Exchange Rate Regimes and Interest Rate Spreads (with Ricardo Duque Gabriel)

work in progress.