

# MORITZ LENEL

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## **EDUCATION**

Ph.D. Candidate in Economics, Stanford University, 2011 – present  
Graduate Coursework in Economics, Universität Mannheim, 2010 – 2011  
M.S. International Trade, Finance and Development, Universitat Pompeu Fabra, 2009 – 2010  
Diplom in Economics, Universität Konstanz, 2005 – 2009

## **REFERENCES**

Prof. Monika Piazzesi Economics Department, Stanford University +1 (650) 723-9289 <a href="mailto:piazzesi@stanford.edu">piazzesi@stanford.edu</a>	Prof. Martin Schneider Economics Department, Stanford University +1 (650) 721-6320 <a href="mailto:schneidr@stanford.edu">schneidr@stanford.edu</a>
Prof. John Taylor Economics Department, Stanford University +1 (650) 723-9677 <a href="mailto:johnbtaylor@stanford.edu">johnbtaylor@stanford.edu</a>	Prof. Chris Tonetti Stanford Graduate School of Business +1 (650) 725-7985 <a href="mailto:tonetti@stanford.edu">tonetti@stanford.edu</a>

## **RESEARCH FIELDS**

Macroeconomics, Finance

## **SCHOLARSHIPS, HONORS AND AWARDS**

2016	Kohlhagen Fellowship, Stanford Institute for Economic Policy Research
2015	Outstanding Teaching Assistant Award, Stanford Economics Department, Econ 211
2014 – 2016	Ric Weiland Graduate Fellowship
2014 – 2015	Macro Financial Modeling Group Dissertation Fellowship
2013 – 2014	DAAD Scholarship
2011 – 2013	Fellowship, Department of Economics, Stanford University
2006 – 2009	Stiftung der Deutschen Wirtschaft Scholarship

## **RELEVANT POSITIONS**

2012 – 2014	Research Assistant for Prof. Monika Piazzesi, Stanford University
2006 – 2008	Research Assistant, Thurgauer Wirtschaftsinstitut, Universität Konstanz
2006	Research Assistant, Chair for Organizational Economics, Universität Konstanz

## **PROFESSIONAL ACTIVITIES**

Referee      *Journal of Political Economy*

## **RESEARCH PAPERS**

### **Safe Assets, Collateralized Lending and Monetary Policy (Job Market Paper)**

I study how the supply of safe assets affects asset prices and lending volumes in financial markets. In a quantitative model, heterogeneous agents trade securities of different maturity and risk exposure. Risk-tolerant investors issue collateralized bonds to obtain leverage and to insure the risk-averse. Despite the presence of higher return assets, the most risk-tolerant hold long-term safe assets, which they value as good collateral. The value of collateralizability changes with the supply of safe assets. Given the changes in the safe asset supply between 1990 and 2015, the model replicates the dynamics of lending volumes and generates large, volatile credit spreads and excess return predictability. The model also predicts price effects of high-frequency changes in the supply of government debt around tax due dates. In policy experiments, I use the model to study the effects of large-scale asset purchases.

### **On the Coexistence of Bank and Bond Financing**

This paper studies why most bond-issuing firms also obtain funding from bank loans and credit lines. An entrepreneur has access to a risky investment opportunity, which is profitable ex-ante, but may become unprofitable at an intermediate stage. The entrepreneur has incentives to continue an unprofitable project, which he can do if initial public borrowing has raised sufficient funds to also finance the project continuation. Only the bank is permanently present in the market and can provide and cancel funding on short notice. The dependence on a bank credit line constrains the entrepreneur's continuation decision, thereby increasing ex-ante and ex-post efficiency. Bank loans act as a complement to public debt, rather than as a substitute. A contraction in bank loan supply limits access to bond financing. I conclude that public debt markets cannot always mitigate banking crises.

## **WORK IN PROGRESS**

### **Financial stability, monetary policy and the payment-intermediary share (with Monika Piazzesi and Martin Schneider)**

The payment-intermediary share is the share of fixed income claims held by financial intermediaries with money-like liabilities. It rises for all claims in times of financial stress and is always higher for safer claims. This paper proposes a quantitative model of a modern monetary economy that accounts for the valuation of fixed income claims as well as their allocation inside vs outside the payment intermediaries. While all assets are valued for their risk and return properties, those held inside payment intermediaries are also valued as collateral that backs inside money. The payment-intermediary share depends on the transactions demand for inside money as well as portfolio responses to uncertainty shocks. It determines the quantitative impact of monetary policy and macro-prudential regulation on asset prices.

### **Housing Policies and the Homeownership Rate (with Marco Giacopetti)**

In the 1990s, the US government implemented various policies to promote homeownership among low income households. This paper studies the effect of these policies both empirically and in a quantitative portfolio choice model. We document that homeownership rates increased during the housing boom (1995-2005) among young, highly educated households with high lifetime income. However, homeownership rates did not increase for households with low lifetime income. During the housing bust (2005-2012), homeownership rates fell among both groups, especially among households with low permanent income. To understand these stylized facts, we solve the portfolio problems of a group of heterogeneous households. In the model, households can buy or rent houses of different qualities, and homeowners can take out a mortgage which they can refinance and default on. We use the model to study the dynamics of homeownership rates across demographic groups from 1995 to 2012 in California. We find that young, educated households benefited more from the implemented policies than households with permanently low income.

## **TEACHING EXPERIENCE**

### **Graduate**

- Winter 2016 Teaching Assistant for Prof. Martin Schneider, Stanford, Econ 211 (1<sup>st</sup> year macro PhD)  
Winter 2016 Teaching Assistant for Prof. Pete Klenow, Stanford, Econ 211 (1<sup>st</sup> year macro PhD)  
Spring 2015 Teaching Assistant for Prof. Martin Schneider, Stanford, Econ 212 (1<sup>st</sup> year macro PhD)  
Winter 2015 Teaching Assistant for Prof. Monika Piazzesi, Stanford, Econ 211 (1<sup>st</sup> year macro PhD)  
Spring 2014 Teaching Assistant for Prof. Martin Schneider, Stanford, Econ 212 (1<sup>st</sup> year macro PhD)

### **Undergraduate**

- Spring 2009 Teaching Assistant for Prof. Friedrich Breyer, Konstanz, Microeconomics 1  
Spring 2008 Teaching Assistant for Prof. Friedrich Breyer, Konstanz, Microeconomics 1