

MARY TZAAWA-KRENZLER

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CITIZENSHIP: German Germany

RESEARCH FIELDS

Macroeconomics with focus on information frictions, heterogeneous agents, monetary policy

REFERENCES

Prof. Alexander Meyer-Gohde Goethe University Frankfurt, IMFS Theodor-W.-Adorno-Platz 3 60629 Frankfurt am Main meyer-gohde@econ.uni-frankfurt.de	Prof. Mathias Trabandt Goethe University Frankfurt Theodor-W.-Adorno-Platz 3 60629 Frankfurt am Main mathias.trabandt@gmail.com	Prof. Luca Benati University of Bern Schanzeneckstrasse 1 3001 Bern luca.benati@unibe.ch
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JOB MARKET PAPER

Heterogeneous Attention to Inflation and Monetary Policy (*with Ekaterina Shabalina*)

ABSTRACT: We study how heterogeneous attention to inflation affects monetary policy transmission. Using household-level surveys for the US and Australia we first show that households' attention to inflation varies with income level. In particular, we find that high-income households pay more attention to inflation compared to other income groups. To quantify the effects for the aggregate economy, we build a heterogeneous agent New Keynesian model with permanent income inequality obtained through an endogenous occupational choice where the level of attention varies along the permanent income distribution. We find that compared to fully rational inflation expectations, monetary policy faces a better inflation-output trade-off when expectations are anchored due to large indirect effects which manifest through a larger perceived fall in labor income after a monetary policy tightening. However, the better trade-off is achieved amid a larger decrease in welfare among low-earners.

WORKING PAPERS & SELECTED WORK IN PROGRESS

Inattentiveness and the Taylor Principle (*with Alexander Meyer-Gohde*) [🔗](#)

Revise & Resubmit, Journal of Economic Theory

Estimating Inattention in Models with Information Frictions

Policy Paper

What drives the NAIRU? (*with Guzman Gonzalez-Torres Fernandez & Marco Weissler*)

EDUCATION

since 10/2019: **Goethe University Frankfurt, GSEFM**

Ph.D. in Economics

2016-2018: **University of Bern**

Master of Science in Economics

2013-2016: **University of Bern**

Bachelor of Science in Economics

PRESENTATIONS (INCLUDING SCHEDULED)

2024: ECB Intern · Theories and Methods in Macro (T2M) Amsterdam · 11th Annual MMF PhD conference Surrey · Goethe University Intern · Behavioral Macro Workshop Heidelberg · EEA-ESEM Rotterdam 2024 · CEBRA Annual Meeting (poster) · JME-SNB-Gerzensee Conference on Informational Frictions in Macroeconomics (poster)

2023: Bonn-Frankfurt-Mannheim PhD Conference · Goethe University Intern · 29th International Conference Computing in Economics and Finance (CEF) · QCGBF Annual Conference (poster) · EEA-ESEM Barcelona 2023 · SAFE Institute Annual PhD Research Workshop · ECB Intern

RELEVANT EXPERIENCE

since 03/2024, **Chair of Financial Markets and Macroeconomics, Goethe University**
04/2023-09/2023: Research Assistant DFG Project “Numerical diagnostics and improvements for the solution of linear dynamic macroeconomic models”

since 10/2021 **Institute for Monetary and Financial Stability, Goethe University**
Research Assistant for Prof. Alexander Meyer-Gohde

09/2023-02/2024: **European Central Bank**
PhD Traineeship, DG Economics - Supply Side, Labour and Surveillance

10/2021-09/2023: **Chair of Financial Markets and Macroeconomics, Goethe University**
Research Assistant for Prof. Alexander Meyer-Gohde

04/2019-09/2019: **PriceWaterhouseCoopers**
Associate, Risk Assurance Solutions Financial Services

SCHOLARSHIPS

2024 Forschungstopf Goethe Universität Frankfurt, Fachbereich 02 · DAAD Kongressreiseförderung
2023: Stipend, Vereinigung von Freunden und Förderern der Goethe-Universität · Forschungstopf der Goethe Universität Frankfurt, FB02 · Konferenzprämie VfS ·

TEACHING EXPERIENCE

Goethe University Frankfurt

Summer 2022, 2023: Advanced Macroeconomics II.I (Ph.D. first year)
Winter 2021, 2022: Macroeconomics 2 (Bachelor)
Summer 2023: Macroeconomics 2 (Bachelor)
Summer 2022: Monetary Theory and Policy (Master)
Winter 2022: Business Cycle Theory and Policy (Bachelor)

SKILL SET

Programming

Matlab, R, Python

Software

Dynare, Stata, EViews, L^AT_EX, MS Office

Languages

German (native), English (fluent), Russian (fluent), Georgian (basic), French (basic)

Last updated: October 2024