Julia Jesionek

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juliajesionek.github.io/homepage

PROFILE

Ph.D. candidate in economics at Ghent University (expected 2027), specialising in the evaluation of fiscal and financial policies for households and firms during crises. My research combines causal identification (regression discontinuity, difference in differences) on highly granular loan and firm microdata with dynamic quantitative models of heterogeneous households and firms. I use this approach to quantify the aggregate and distributional effects of policy interventions and to evaluate counterfactual policy designs, with the aim of informing policymakers on the effective design of macroeconomic policy tools.

Key interests: debt suspension policies, household finance, corporate finance, private debt, causal inference, heterogeneous firms default model

EDUCATION

Ph.D. in Economics 09/2023 – 2027 (expected)
Ghent University, Belgium
Supervisor: Prof. Yasin Kürşat Önder.
PhD coursework: Quantitative Methods for Dynamic Economics; Machine Learning with Python; Big Data in Macro and Finance; Advanced Topics in International Macroeconomics; Optimal Policy.
Empirical Macroeconomics Summer School (2026, Prof. Christiane Baumeister): Bayesian structural VARs.

Research Master in Quantitative Economics (Erasmus Mundus QEM) 2019 – 2021
Université catholique de Louvain, Belgium & Warsaw School of Economics, Poland
Thesis: *Financing government spending shocks with labour or consumption taxes in a HANK model* (18/20).

B.A. in Quantitative Methods in Economics and Information Systems 2016 – 2019
Warsaw School of Economics, Poland
Rector's Scholarship for high academic achievement (2016, 2018–2021).

PROFESSIONAL & POLICY EXPERIENCE

Trainee, Fiscal Policies Division 08/2022 – 07/2023
European Central Bank, Frankfurt, Germany

- Coauthored *ECB Occasional Paper No. 332* on the effects of high inflation on public finances in the euro area: how inflation passes through to revenue, expenditure, budget balances and debt, and what this means for debt sustainability. The paper informed policymakers about how automatic indexation of pensions, social benefits and public wages shapes the budgetary cost of inflation.
- Simulated the budgetary effects of inflation with the ECB fiscal projection platform, for a stylised 1% price increase and for the 2022–2024 inflation surprise, comparing standard indexation with additional policy responses.
- Member of the fiscal modelling team developing BASE, a semi-structural model for fiscal analysis across euro area countries.
- Built macroeconomic and fiscal datasets using AMECO and the ECB Data Portal; processed data from multiple sources and prepared charts for policy presentations. Wrote a literature review on machine learning applications for the division.

Teaching Assistant 08/2021 – 07/2022
University of Namur, Belgium

- Taught Quantitative Methods and Macroeconomics in the Advanced Master in Economics; led MATLAB and VAR identification labs.
- Jointly supervised four Master's theses on applied macroeconomics, financial stability and trade.

RESEARCH

Job Market Paper

Mortgage Moratoria as Fiscal-free Stimulus: Evidence from Belgium (with K. Schoors, Y. K. Önder, B. Güler and M. van den Heuvel).

How can crises be met without fiscal transfers? Using proprietary transaction and credit data, we exploit eligibility for Belgium's

2020 mortgage moratorium, which depended on thresholds for pre-crisis delinquency and liquid assets. Near the cutoff, eligible households cut mortgage payments and raise spending on nondurable goods and services, with the largest gains among borrowers with little liquidity, compressing consumption inequality and reducing income inequality during the program. A life cycle model with heterogeneous agents and long maturity, defaultable mortgages, disciplined by balance sheets and average spending, matches out of sample heterogeneity. In general equilibrium, moratoria stabilize house prices and bank net worth; broad extensions can weaken banks, tighten credit, and reduce demand.

Work in Progress

- *Corporate Payment Suspensions and Firm Outcomes: Evidence from Belgium*. Effects of corporate loan moratoria on the financial behaviour, employment and survival of financially stressed firms, using Bel-First microdata and a regression discontinuity design in time based on the policy's eligibility condition.
- *Payment Suspensions and Firm Dynamics in a Heterogeneous-Firm Default Model*. Quantitative model with long maturity debt and endogenous default to study single and repeated moratoria and their effects on investment and default.

Policy Publications

- Bańkowski, K., Checherita-Westphal, C., Jesionek, J. & Muggenthaler, P. (2023). The effects of high inflation on public finances in the euro area. *ECB Occasional Paper Series* No. 332.
- Jesionek, J., Schoors, K., Önder, Y. K. & Güler, B. (2025). Mortgage Moratoria. *Gentse Economische Inzichten* 22.

PRESENTATIONS

2026 BSE Summer Forum, Barcelona (June); 13th Annual MMF PhD Conference, Newcastle; Pre-EFA PhD Program and 53rd EFA Annual Meeting, Ghent (poster, corporate moratoria); Faculty Research Day, Ghent

2025 10th Luxembourg Workshop on Household Finance and Consumption (poster); Ghent Empirical Macro Workshop (poster)

2024 Ghent Empirical Macro Workshop (poster)

2023 Workshop on Macroeconomics and Survey Data, Brussels (poster)

2022 International Francqui Chair in Macroeconomics, National Bank of Belgium (HANK master's thesis); Summer Workshop on Macroeconomics and Finance, Warsaw School of Economics

SKILLS

Languages	Polish (native), English, French, Spanish (advanced)
Fiscal analysis	Public finance and macroeconomic data, debt dynamics, semi-structural modelling (BASE), VAR and Bayesian VAR, DSGE/HANK models
Programming	Python, Stata, R, MATLAB, Dynare, Fortran
Data	Macroeconomic and fiscal panels (AMECO, ECB Data Portal); data preparation and management; administrative and proprietary microdata (bank transactions, loan-level credit, Bel-First firm balance sheets)
Tools	LaTeX, Git