EUROPEAN CENTRAL BANK

EUROSYSTEM

PhD Traineeship in the Directorate General Monetary Policy

Reference 2017-316-TRA

Type of contract	PhD Traineeship of between 3 and 12 months in total.
Who can apply	EU nationals that are eligible according to our traineeship programme: (https://www.ecb.europa.eu/careers/what-we-offer/traineeship/html/index.en.html)
Salary	The PhD trainee grant is €1,900 per month plus an accommodation allowance.
Working time	Full-time
Place of work	Frankfurt am Main, Germany
Closing date for applications	03 January 2018

Your team

You will be part of the Directorate General Monetary Policy. Our Directorate monitors and analyses the monetary policy strategy, monetary policy stance, and monetary and financial developments. We also prepare decisions and external communications, including through economic research papers, speeches and official ECB publications.

As a successful applicant you will be offered a traineeship in one of the following teams:

In the Monetary Policy Strategy Division we analyse and assess the monetary policy stance as well as longer-term strategic issues, and prepare decisions on ECB interest rates and non-standard policy measures. We develop models and tools for analysing euro area money markets and the impact of standard and non-standard monetary policy measures on financial conditions and the broader economy.

In the Monetary Analysis Division we monitor and analyse money and credit developments as well as bank funding and lending conditions in the euro area from a microeconomic and macroeconomic perspective. We develop quantitative and survey-based tools to assess the transmission of monetary policy – specifically the bank lending channel of monetary policy – and conduct studies on bank lending aspects of monetary policy.

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

Your role

As a PhD trainee you will:

- develop models and/or tools to assess the stance of monetary policy, both in terms of interest rates and non-standard measures;

- develop models and/or tools to assess financial conditions and their consequences for the transmission of monetary policy;

- draft notes and prepare presentations on your analytical results.

The position offers you an excellent opportunity to work on an analytical project, taking into account your profile and proposals, with the best economists in the field. You will gain an overview of all the tasks performed by the Directorate General and may occasionally also contribute to its regular work. As a successful applicant you will be assigned a supervisor, but will mainly work independently. You will be part of a multicultural team that strives for continuous innovation to make a positive impact on the lives of European citizens.

Qualifications, experience and skills

Essential:

- a PhD in economics, finance, econometrics, statistics or a related field, or, at the closing date of the application period, at least two calendar years of PhD studies in these fields;

- a sound knowledge of applied modelling and econometric techniques;

- a sound understanding of the institutional framework of the ECB and the Eurosystem;

- a working knowledge, with proven experience, of statistical and econometric packages such as Stata, R, MATLAB, Dynare, or EViews, or other programming languages;

- an advanced command of English and an intermediate command of at least one other official language of the EU.

Desired:

- experience in estimating structural vector autoregressions (VARs), panel VARs, Bayesian VARs, nonlinear VARs (time-varying parameters, Markov-switching);

- experience of macroeconomic models, e.g. dynamic stochastic general equilibrium (DSGE) or heterogeneous agent models;

- a knowledge of microeconometrics (including experience in working with large-scale micro datasets at the firm or sectoral level);

- familiarity with methods for working with big data (machine learning, web scraping, text mining).

You are curious and eager to learn, and want to further develop your ability to analyse complex information. You are keen to collaborate with others, pursue team goals and learn from other people's diverse perspectives. You strive to know and anticipate stakeholder needs, and will signal any need for change and propose alternative solutions.

Further Information

The recruitment process for this position may include a Skype interview.

Application and selection process

Find more information under "How you can join us":
http://www.ecb.europa.eu/careers/before-you-apply/html/index.en.html.