

IRYNA S. STEWEN (NÉE SHCHERBAKOVA)

**Office Contact**

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**Personal Information**

Date of Birth: January 10, 1981  
Nationality: German  
Marital Status: married  
Children: 3 daughters (born 2010, 2012, 2019)

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**Education**

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2006–2011 UNIVERSITY OF ZURICH  
*PhD in Economics, summa cum laude*  
Advisors: Mathias Hoffmann & Bent Sørensen  
  
2001–2006 UNIVERSITY OF DORTMUND  
*Diplom (eq. to M.S.) in Economics, 1.9*

**Academic Positions**

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2022, 2023 Visiting Assistant Professor, University of Zurich (summer terms)  
2021 ad interim Professor of Macroeconomics, University Bonn (Prof. Moritz Kuhn)  
2011–2023 Assistant Professor, GSME JGU Mainz  
2018–2019 ad interim Professor of International Macroeconomics, JGU Mainz (Prof. Beatrice Weder di Mauro)  
2018 Visiting Assistant Professor, University of Zurich  
2010–2011 Visiting Researcher, University of Osnabruck (Prof. Frank Westermann)  
2009 Visiting Researcher, University of Houston (Prof. Bent Sørensen)  
2006–2010 Research Associate, University of Zurich  
2004–2006 Teaching and Research Assistant, University of Dortmund

## Affiliations

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CEPR Research Affiliate, since Dec. 2019

Member of the University Research Priority Program “Regulation of Financial Markets” (University of Zurich)

Member of the Research Unit “Interdisciplinary Public Policy” (University Mainz)

## Research Interests

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International Macroeconomics and Finance, Empirical Macroeconomics, Banking, Financial Intermediation, Open Economies Macroeconomics

## Publications

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“Holes in the Dike: the Global Savings Glut, U.S. House Prices and the Long Shadow of Banking Deregulation” (with Mathias Hoffmann), *The Journal of European Economic Association*, vol. 18(4), pages 2013-2055, Aug. 2020.

“Channels of Risk Sharing in the Eurozone: What Can Banking and Capital Market Union Achieve?” (with Mathias Hoffmann, Egor Maslov and Bent Sorensen), *IMF Economic Review*, vol. 67(3), pages 443-495, Sep. 2019.

“Consumption Risk Sharing over the Business Cycle: the Role of Small Firms’ Access to Credit Markets” (with Mathias Hoffmann), *Review of Economics and Statistics*, Nov. 2011.

“Regional Financial Deregulation, International Portfolios and Risk Sharing – Three essays”, *PhD thesis*, University of Zurich, 2010.

## Book Contributions

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Shocks and risk sharing in the EMU: Lessons for Banking and Capital Market Union (with Mathias Hoffmann, Egor Maslov and Bent Sorensen). In N. Campos and J.-E. Sturm (Eds.), *“Bretton Woods, Brussels, and Beyond: Redesigning the Institutions of Europe”*, pages 85-92, May 2018.

## Non-technical Publications

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“How can European banks learn from the US?” (with Mathias Hoffmann), VoxEU.org, Feb. 2012.

“Banking integration in the EMU: Let’s get real!” (with Mathias Hoffmann, Egor Maslov and Bent Sorensen), VoxEU.org, Jan. 2019.

“Growing like Germany: How high local public debt and local public banks crowd out private investment – and what the debt brake has to do with it” (with Mathias Hoffmann and Michael Stiefel), VoxEU.org, May 2021.

## Working Papers

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“Is Real Exchange Rate Hedging Motive Still Important in Determining Equity Home Bias?” (earlier circulated as “Determination of Equity Home Bias: An Empirical Analysis”)

“US Banking Deregulation and Growth: A Reappraisal”

“Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment” (with Mathias Hoffmann and Michael Stiefel), CEPR Discussion Paper No. DP15912, Mar. 2021.

## Work in Progress

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“Financial Intermediation, Wages and Growth: Evidence and Theory” (with Andreas Hefti)

“Effects of Financial Development on Capital Flows after Financial Liberalization across U.S. States”

“Consumption Risk Sharing across Russian Regions: The Effects of Inequality and Oligarchs”

“The History of Slavery and Banking Deregulation: Some Commonalities”

“Risk Sharing in the Time of Corona” (with Thomas Nitschka)

“Trade Shocks and Consumption Risk Sharing” (with Lilia Ruslanova)

## PhD Supervision (2nd, 3rd reviewer)<sup>1</sup>

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Christine Awiti Johannes Gutenberg University Mainz, 2016

Jenny Pirschel Goethe University Frankfurt, 2017

## Teaching Experience

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SS22, SS23 Macroeconomics I (V), Bachelor

SS21 International Economics and Finance (L+T), Master

WS20/21 The Euro at 20 (S), Bachelor

SS20 Low Investments in Germany (S), Bachelor

WS18/19 Development and Growth (L+T), Master

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<sup>1</sup>HSG von Rheinland-Pfalz erlaubt keine Erstbetreuung durch Juniorprofessoren

SS18	Macroeconomics I (V), Bachelor
WS17/18	“Finance and Growth” (S), Master
WS16/17	What Drives the German Current Account (S), Bachelor
WS15/16	Chinese Economy: Growth and Transitions (S), Bachelor
WS22/23, WS21/22, WS20/21, WS18/19, WS17/18, WS16/17, WS15/16, WS14/15, WS13/14	Topics in Empirical Economics: Macroeconomic Aspects of Financial Integration (L+T), Master
SS20, SS18, SS17, SS16, SS15, SS14, SS13, WS11/12	Wirtschaftspolitik (Economic Policy) (L+T), Bachelor
SS12	Consumption Risk Sharing and Portfolio Diversification (S), Diplom
SS12	Topics in Advanced International Economics and Finance (L+T), Master
WS11/12	Growth and Development (S), Bachelor
SS11	Global Interdependence (S), Master
WS10/11	Integration of International Financial Markets and the Current Crisis (S), Master
WS07/08, WS08/09, WS09/10	International Economics (T), Bachelor
SS08	Macroeconomics I (T), Bachelor
SS07	Historical Perspectives on Trade and Financial Globalisation (S), Bachelor

### Conferences, Summer Schools and Invited Talks

2023	Virtual Municipal Finance Workshop, Annual Meeting of the VfS Standing Field Committee International Economics (Ausschuss für Außenwirtschaftstheorie und -politik), London E1 Workshop in Quantitative Macroeconomics, Annual Meeting of the German Finance Association (scheduled), XXII Symposium on the economic analysis of the firm (scheduled), Franco-German Fiscal Policy Seminar (scheduled)
2022	AEA/ASSA (Postersession), KOF-ETH-UZH International Economic Policy Seminar, University of Bonn, KOF-ETH-UZH International Economic Policy Seminar, University of Maastricht, CEPR WE_ARE virtual seminar, CEPR International Macroeconomics and Finance Programme Meeting in Rome (discussant)
2021	University of Dortmund, University of Greifswald, Verein für Socialpolitik (Regensburg), 52nd MMF ANNUAL CONFERENCE 2021, 5th European Workshop on Political Macroeconomics, the 2021 Annual Congress of the Swiss Society of Economics and Statistics (SSES/SGVS)
2020	IWH Halle, Hertie School of Governance, University of Giessen, EEA Rotterdam, CEPR Meeting International Macroeconomics and Finance Programm;
2019	University of Kiel, University of Bayreuth, International Banking, Economics, and Finance Association at ASSA (Atlanta);
2018	Conference “The Euro at 20” by IMF, the Central Bank of Ireland and the IMF Economic Review; the Bank of Canada Conference on “Capital Flows in Advanced Economies: Implications for Financial Stability”;
2017	University Osnabruck, Women in Macroeconomics and Finance (Cologne), 6th Research Workshop in Financial Economics (Bonn);

- 2016 International Banking, Economics, and Finance Association at ASSA (San Francisco); 5th Research Workshop in Financial Economics (Bonn); HU Berlin; Verein für Socialpolitik (Augsburg), 23rd Conference DGF German Finance Association 2016; Banken Workshop (Münster)
- 2015 CESifo Area Conference on Macro-, Money and International Finance (Munich); 4th Research Workshop in Financial Economics (Mainz); Annual International Conference on Macroeconomic Analysis and International Finance; 4th Money and Finance Research Group Workshop on Banking (Kobe); 30th Congress of European Economic Association (Mannheim); Verein für Socialpolitik (Münster), XXIV International Rome Conference on Money, Banking and Finance
- 2014 16th Göttinger Workshop “Internationale Wirtschaftsbeziehungen” (Göttingen); ZEW (Mannheim); Asset prices and exchange rates: macroeconomic and financial perspectives (Zurich); Mainz Workshop in Trade and Macroeconomics; Advanced Courses in Economics “International Finance” by Prof. Pierre-Olivier Gourinchas, Study Centre Gerzensee (Berne); Verein für Socialpolitik (Hamburg)
- 2012 Workshop on “Financial Globalization, Financial Crises and the (Re-) Regulation of Banking: Macroeconomic Implications” (Zurich)
- 2010 Irish Society of New Economists (Dublin)
- 2009 Ifo/CESifo & ACES Conference on “Banking and Institutions” (Munich); 13th Annual International Conference on Macroeconomic Analysis and International Finance (Crete); 5th Macroeconomic Research Meeting (Tubingen)
- 2008 Advanced Courses in Economics for Doctoral Students “New Developments in Business Cycles in Closed and Open Economies” by Prof. Patrick J. Kehoe, Study Centre Gerzensee (Berne); Health Economics and Econometrics Annual Meeting (Lausanne)
- 2007 Advanced Courses in Economics for Doctoral Students “Time Series Econometrics” by Prof. James D. Hamilton, Study Centre Gerzensee (Berne); 6th Swiss Doctoral Workshop in Finance, Study Centre Gerzensee (Berne); XII. Spring Meeting of Young Economists (Hamburg)

### Service to the Profession

- 2012-2014 Member of the equal opportunity commission at the JGU Mainz
- 2013-2019 Member of the International Finance, International Economics, Microeconomics, Applied Econometrics, Applied Microeconomics and International Economic Policy Search Committees at the JGU Mainz
- 2014-2015 Co-organizer of the program “Kollegiales Coaching”

### Referee Services

German Economic Review, Economics of Transition, Applied Economics Quarterly, Review of International Economics, Quarterly Review of Economics and Finance, International Economics and Economic Policy, Review of World Economics, Empirical Economics, Scottish Journal of Political Economy

### Languages

German (fluent), English (fluent), Russian (mother tongue), Ukrainian (good), Italian (basic)