

PAUL PELZL

+47 96627596 | paul.pelzl@nhh.no | paul-pelzl.com

Last updated: May 2025

RESEARCH INTERESTS

Natural Resources, Regional Economics, Development Economics, Banking, Political Economy, Trade

EMPLOYMENT

NHH Norwegian School of Economics	Norway
Associate Professor	07/2024 -
Assistant Professor	08/2020 - 06/2024
De Nederlandsche Bank (Dutch Central Bank)	The Netherlands
Full-time employee in Department of Research (11 months)	2019

EDUCATION

Vrije Universiteit Amsterdam & Tinbergen Institute	The Netherlands
Ph.D. in Economics (Advisor: Steven Poelhekke)	2016 - 2020
Tinbergen Institute	The Netherlands
MPhil in Economics	2013 - 2015
University of Bologna	Italy
Laurea Magistrale (MSc) in Economics (<i>cum laude</i>)	2011 - 2013
University of California, Berkeley	United States
Semester Abroad Program	2013
Vienna University of Economics and Business (WU)	Austria
BSc in Business, Economics, and Social Sciences	2006-2009; 2010-2011

RESEARCH VISITS

Oesterreichische Nationalbank (Austrian Central Bank)	Austria
Economic Analysis and Research Department	04/2018 - 10/2018
	09/2016 - 05/2017
De Nederlandsche Bank (Dutch Central Bank)	The Netherlands
Research Department	10/2017 - 02/2018
	10/2015 - 01/2016

PUBLICATIONS

Good Mine, Bad Mine: Natural Resource Heterogeneity and Dutch Disease in Indonesia
(joint with Steven Poelhekke; *Journal of International Economics*, Volume 131, 2021)

We analyze the local effect of exogenous shocks to the value of mineral deposits on a panel of manufacturing plants in Indonesia. We introduce heterogeneity in natural resource extraction methods, which helps to explain the mixed evidence found in the ‘Dutch disease’ literature. In districts where mineral extraction is relatively capital intensive, mining booms cause virtually no upward pressure on manufacturing wages, and both producers of more heavily traded and relatively less-traded manufacturing goods benefit from mining booms in terms of employment. In contrast, labor-intensive mining booms drive up local wages such that heavily traded goods producers respond by reducing employment.

Democratisation, Leader Education and Growth: Firm-level Evidence from Indonesia

(joint with Steven Poelhekke; *Journal of Economic Growth*, Volume 28, Issue 4, 2023)

Does the economic success of democratization depend on newly elected leaders characteristics? We exploit the unique Indonesian democratization process, where districts exogenously democratized in different years. In a census of manufacturing plants, employment drops by 5% in districts that elect a non-college educated mayor, while employment stays constant under college graduates. Non-college educated mayors substantially raise taxation but provide less infrastructure, do not spend more on social programs, and are more often involved in corruption cases. Other leader attributes and district characteristics, as well as tests for pre-treatment trends, for selection on unobservables, and for close elections do not explain away the important role of leaders education in shaping local policies and growth.

Capital Regulations and the Management of Credit Commitments during Crisis Times

(joint with María Teresa Valderrama; *Review of Finance*, Volume 27, Issue 5, 2023)

Borrower drawdowns on credit commitments reduce a banks capital buffer. Using Austrian credit register data and exploiting the 200809 financial crisis as an exogenous shock to bank health, we provide novel evidence that capital-constrained banks manage this risk by cutting credit commitments that are not fully used. Controlling for their capital position, we find that banks also respond to liquidity problems by cutting such commitments. However, banks manage the capital and liquidity risk posed by undrawn credit in a way that limits negative macroeconomic implications: credit cuts are targeted at financially less constrained firms, and we show that borrowers of more-affected banks can substitute lost credit with credit from other banks and do not suffer real effects. Additional findings suggest that voluntary agreements between constrained banks and strong firms to reduce spare borrowing capacity can explain why strong firms experience larger credit cuts.

WORKING PAPERS

Local Booms and Innovation (joint with Federica Coelli)

CEPR Discussion Paper No. 20317, EBRD Working Paper No. 307, NHH Discussion Paper FOR20/2025

WORK IN PROGRESS

Restricting Raw Material Exports (funded by NWO Open Competition M, €400,000, 2023-2027; joint with Maarten Bosker, Steven Poelhekke, and Else-Marie van den Herik)

Politics in Financial Intermediation: Evidence from Brazil (joint with Thorsten Beck, Matias Ossandon Busch, and Steven Poelhekke)

The Geoeconomics of Critical Minerals (joint with Esther Ann Bøler, Jason Garred, and Chenying Yang)

POLICY CONTRIBUTIONS

VoxDev: Electing educated leaders during democratisation: Evidence from Indonesia

<https://voxdev.org/topic/institutions-political-economy/electing-educated-leaders-during-democratisation-evidence>

SUERF: Capital Regulations and the Management of Credit Commitments during Crisis Times

<https://www.suerf.org/policynotes/10651/capital-regulations-and-the-management-of-credit-commitments-during-crisis-times>

REFEREEING

Journal of Economic Growth, Journal of Development Economics, Resource and Energy Economics, Management Science, Journal of Banking and Finance

TEACHING

Climate Change: Strategies and Role Play (MSc, NHH) Lecturer	<i>Spring '21 -</i>
Incentives and Organization (BSc, NHH) Lecturer	<i>Fall '25 -</i>
ENGAGE.EU Summer School on Sustainability in Europe (BSc, WU Vienna) Lecturer (joint with Filiberto Brozzetti and Mariana Mourgova)	<i>Summer 2023</i>
Innovation School (MSc, NHH) Lecturer (joint with Steffen Juranek, Uwe Walz, Isabel Hovdahl and Agnes Bamford)	<i>Summer 2022</i>
Management Control (MSc, NHH) Lecturer (joint with Iver Bragelien, David Heller and Steffen Juranek)	<i>Spring 2022</i>
Inclusive Growth and Sustainability (BSc, VU Amsterdam) Teaching Assistant	<i>Spring 2018</i>
Environmental Economics (MSc, VU Amsterdam) Teaching Assistant	<i>Spring 2018</i>
Economics of Climate Change (MSc, VU Amsterdam) Teaching Assistant	<i>Spring & Fall 2017, Fall 2018</i>
Time Series Econometrics (2 nd year PhD, Tinbergen Institute) Teaching Assistant	<i>Spring 2015</i>

SUPERVISION AND COMMITTEE WORK

Committee member (and chair) of PhD defenses (André Wattø Sjuve, Xuan Li; NHH)	<i>'23, '24</i>
PhD student supervision (Ingrid Flessum; joint with G. Eskeland and T. Harding; NHH)	<i>2021-</i>
Master theses supervision (NHH)	<i>2021-</i>
Bachelor and Master theses supervision (Vrije Universiteit Amsterdam)	<i>2018</i>

CONFERENCES AND SEMINARS

2024

IWH-FIN-FIRE Workshop (Halle), EJPE-CEPR Political Economy Conference (Naples; discussant), North American Meeting of the Urban Economics Association (Washington DC), European Meeting of the Urban Economics Association (Copenhagen), Annual Meeting of the European Economic Association (Rotterdam), Nordic Conference in Development Economics (Copenhagen), ifo Dresden Workshop on Regional Economics. Seminars at Tinbergen Institute, University of Ottawa, Research Institute of Industrial Economics (Stockholm), NHH.

2023

CSAE 2023 (Oxford), MaCCI Annual Conference 2023 (Mannheim), EAERE 2023 (Limassol), NOeG Winter Workshop (Vienna). Seminars at University of Stavanger Business School, NHH.

2022

ZEW/MaCCI Conference on the Economics of Innovation and Patenting (Mannheim), NOeG Winter Workshop (Vienna), SWERIE Workshop in Industrial Economics (Stockholm), CMI Bergen Seminar in Development Economics. Seminar at NHH.

2021

International Workshop on The Political Economy of Democracy and Dictatorship (PEDD; online), International Conference in Development Economics (online), German Development Economics Conference (online), Nordic Conference in Development Economics (online). Seminars at NHH.

2020

KVS New Paper Sessions 2020 (online), ZEW Public Finance Conference (mutual review process), UEA PhD Student Workshop (online). Seminars at NHH, Erasmus University Rotterdam (online), Monash & Warwick Applied Young Economist Webinar (online).

2019

3rd Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision (Madrid), EFA 2019 (Carcavelos), CESifo Workshop on Banking and Institutions (Munich). Seminars at Carlos III Madrid, WU Vienna, NHH, Vrije Universiteit Amsterdam.

2018

WU-Workshop on Macroeconomic Policy in the Eurozone (Vienna), CompNet-EBRD Workshop on Localisation and Productivity (London), CREDIT Conference (Venice), International Symposium on Money, Banking and Finance (Aix-en-Provence; also discussant), Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Brussels), WU-Workshop in Applied Econometrics (Vienna), Annual Meeting of the Austrian Economic Association (Vienna), TI Jamboree (Amsterdam). Seminars at Dutch Central Bank, European Bank for Reconstruction and Development, Austrian Central Bank, Vrije Universiteit Amsterdam, University of Amsterdam.

2017

IFABS (Oxford), CAED (Seoul), EUDN PhD Workshop on Development Economics (Wageningen), FIW conference (Vienna), Austrian Economic Association Winter Workshop (Vienna). Seminars at Tinbergen Institute, Austrian Central Bank, Dutch Central Bank.

2016

Seminar at Vrije Universiteit Amsterdam.

GRANTS & AWARDS

NWO Open Competition M

2023-2027

€400,000, granted for the project “Restricting Raw Material Exports”, joint with Steven Poelhekke (Principal Investigator) and Maarten Bosker

Award for outstanding paper presentation

2018

€1,000, granted by Austrian Central Bank at Annual Meeting of Austrian Economic Association

Tinbergen Institute Scholarship

2013 - 2015

Full tuition waiver and €12,000

2nd - best GPA among graduates of MSc in Economics

2013

€1,000, granted by University of Bologna for outstanding GPA record

Semester Abroad at UC Berkeley Scholarship

2013

€10,000, granted by University of Bologna

Among top 5% of all graduates (GPA) in BSc in Economics and Business

2011

€750, granted by Government of Austria for outstanding GPA record

OTHER WORK EXPERIENCE

Social servant for Republic of Austria in Costa Rica

2009-2010

Field Station La Gamba (University of Vienna), Costa Rica

I rendered the Social Service for the Republic of Austria instead of the mandatory Military Service for a year at the Field Station La Gamba in Costa Rica. I carried out administrative and organizational tasks at the station (translation, easing communication between researchers, local staff and Vienna, office work), gave daily English courses at the elementary schools of La Gamba and Villa Briceño and assisted a small local business that produced organic cosmetics (sales, product design, efficient and homogeneous production, mediation) and other projects with a development and educational flavor such as reforestation.

Junior Energy Market Analyst

2005-2009

JBC Energy, Vienna (full-time in most summer months; part-time throughout whole year 2007-2009)

My tasks at JBC Energy consisted of writing short research articles for the company's publications and internal country memos as well as forecasting and data collection and management.

LANGUAGES

German (native), English (fluent), Spanish (fluent), Italian (fluent), French (intermediate), Turkish (intermediate), Norwegian (intermediate), Dutch (beginner)

PERSONAL

Austrian citizen; Married to Aysil Emirmahmutoglu Pelzl; Three children.