Johannes Karge

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Research Interests

Macroeconomics, Financial Stability, Economic History, Private Sector Debt, Corporate Finance

Education

Paris School of Economics & École des Hautes Études en Sciences Sociales – EHESS — France
PhD in Economics – Advisor: Eric Monnet — *since 2023*

Nova School of Business and Economics — Portugal
Master of Science in Economics — *2019–2021*

Tilburg University — The Netherlands
Master of Science in Economics — *2018–2019*

Free University of Berlin — Germany
Bachelor of Science in Economics — *2015–2018*

Athens University of Economics and Business — Greece
Exchange Semester — *2016–2017*

Affiliations

Centre for Economic and Social History François-Simiand — since 2024
Research Fellow

Economic History Association — since 2025
Member

Teaching

Paris School of Economics — France
Teaching Assistant, Macroeconomics – Public Policy and Development Master — *since September 2026*

Experience

Banque de France — France
Junior Research Economist – Macroprudential Policy Division — *since January 2024*

European Central Bank — Germany
Analyst – Banking Supervision & Climate-Financial Risks — *July 2021–June 2022*
Trainee – Banking Supervision & Climate-Financial Risks — *July 2020–June 2021*

Research

Bonds, Business Cycles and Financial Crises

Job market paper

Do corporate bond markets function as an aggregate "spare tire" when banks are impaired? I study this question using a new long-run dataset of primary bond issuance by issuer sector for 19 countries from the nineteenth century to the present. The data distinguish non-financial corporations, financial corporations, and governments, allowing me to trace how primary bond-market financing is reallocated during systemic banking crises. I find that non-financial corporate bond issuance contracts sharply and persistently after crisis onset rather than expanding to replace impaired bank lending. Three years after a crisis, issuance is roughly one-half below its pre-crisis level, while government issuance rises strongly and financial-sector issuance increases only temporarily. The contraction remains pronounced when issuance is scaled by GDP, investment, or pre-crisis bank credit, and is stable across historical periods, crisis definitions, and alternative specifications. Combining the issuance data with historical credit spreads shows that crises accompanied by larger credit-market repricing experience substantially deeper subsequent contractions in non-financial corporate issuance, consistent with tighter market conditions contributing to the decline. Countries with deeper pre-crisis bond markets subsequently experience stronger investment recovery, but this relationship is not distinctly stronger during banking crises. The results reveal an aggregation wedge between firm-level substitution and aggregate financing: selected firms may retain access to bond markets when banks retrench, but this margin is not large enough to stabilize non-financial corporate financing in systemic crises.

French Banking: A Long-Run Perspective since the Belle Époque

Work in progress
joint with Eric Monnet, Kaspar Zimmermann and Angelo Riva

The Nexus of Corporate Debt and Investment: An Analysis for France

Work in progress
joint with Urszula Szczerbowicz

Macroeconomic Fluctuations and Private Debt in the Euro Area: A FAVAR Approach
Earlier research

Conferences and Seminars (incl. scheduled)

2026 Graduate Institute & CEPR International Macro History Online Seminar Series, ESCB 10th Annual Workshop Research Cluster 3 "Financial Stability, Macroprudential Regulation and Microprudential Supervision", LSE Graduate Seminar Economic History, PSE-BdF 3rd International Macroeconomics in Historical Perspective Workshop (co-organised with Eric Monnet), ECB Banking Supervision Research Seminar, OeNB Economic History Conference 2026, HU Berlin Research Colloquium Economic and Social History, BoE–BdF–York 13th Asset Pricing Workshop, 6th Benelux Banking Research Day, UCBH Workshop 2026, 2026 CAP-HIST Workshop, HEC Finance Group PhD Brownbag, PSE Applied Economics Lunch Seminar, PSE PhD Macroeconomics Research Workshop, 21st Doctorissimes Conference, 6th Tri-City PhD Workshop on Empirical Research in Finance

2025 PSE Petit Séminaire Informel, Uppsala University Economic History seminar (online), Macroprudential Policy Division Banque de France

2024 PSE PhD Macroeconomics Research Workshop

2022 ECB Banking Supervision Research Seminar

Awards and Research Funding

2024–2027 Doctoral Research Fellowship, French National Association for Research and Technology (ANRT) & Banque de France – fully funded PhD

2024–2026 Research Grants, Economic History Research Group, Paris School of Economics – multiple awards

Skills

Languages German (Mother tongue), English (Fluent), French (Upper Intermediate)

Coding R, Python, Stata