

Franziska BENDER

University of St.Gallen
Swiss Institute for International Economics and Applied Economic Research
Rosenbergstrasse 22, 9000 St.Gallen, Switzerland
EMAIL: franziska.bender@unisg.ch

ACADEMIC EMPLOYMENT

University of St.Gallen - Switzerland

11/2025 -

Postdoctoral Researcher

Associated with the SNSF Starting Grant project: *“Debt, Growth, and the Macroeconomy: A Unified Perspective”* (PI: Martin Wolf)

EDUCATION

University of St.Gallen - Switzerland

2020 - 2025

PhD in ECONOMICS

Study Center Gerzensee - Switzerland

2020 - 2021

Swiss Program for Beginning Doctoral Students in Economics

University of Zurich - Switzerland

2014 - 2019

M.A. in ECONOMICS

University of Zurich - Switzerland

2010 - 2014

B.A. in POLITICAL SCIENCES

RESEARCH

RESEARCH INTERESTS: Endogenous Growth, Uncertainty, Belief Dynamics, Public Debt

WORK IN PROGRESS

Uncertain Innovation and Growth Traps

Does the inherent uncertainty of innovation make economies vulnerable to persistent stagnation? I study this question in an expanding-variety endogenous growth model with two features absent from standard frameworks: aggregate uncertainty about the returns to R&D, and learning from market outcomes. Firms cannot observe the conditions determining their future profits and instead infer them from the noisy outcomes of other innovators. Because firms do not account for the value of the information their R&D reveals to others, this learning creates an informational externality that can produce growth traps – periods where innovation and growth remain persistently low even after fundamentals have recovered. The mechanism is belief persistence: pessimistic firms invest little, which chokes off the signals that would reveal improved conditions, so beliefs recover only sluggishly. Strikingly, these traps arise even when uncertainty, in itself, encourages R&D, highlighting the crucial role of belief dynamics in shaping long-run growth.

Cheap Debt, Costly Growth: Financial Repression and Innovation (with Martin Wolf)

Economic News and Personal Income Expectations (with Johannes Binswanger)

Unraveling Equality of Opportunity: Cascades in Parental Investment (with Simona Sartor, Milan Spendel, and Oda Sund)

Disentangling Uncertainty: Risk Type Shocks and Firm Investment in Innovation and Capital

TEACHING

LECTURER (University of St.Gallen)	
Introduction to Programming, Bachelor Course	<i>Spring 2026</i>
TEACHING ASSISTANT (University of St.Gallen)	
Macroeconomics I, Bachelor Course	<i>2020 - 2026</i>
TEACHING ASSISTANT (University of Zurich)	
Political Philosophy, Bachelor Course	<i>2013 - 2014</i>

PROFESSIONAL EXPERIENCE

RESEARCH ASSISTANT	
Swiss Federation of Trade Unions (SGB/USS)	<i>11/2014 – 10/2018</i>
Research on migration and the Swiss labor market, sector and business analyses.	

CONFERENCES

Annual Congress of the Swiss Society of Economics and Statistics (SSES)	<i>2025</i>
Swiss Macro Workshop	<i>2024</i>
12 th Warwick Economics PhD Conference	<i>2024</i>

REFERENCES

Johannes Binswanger	Martin Wolf
University of St.Gallen, SIAW	University of St.Gallen, SIAW
johannes.binswanger@unisg.ch	martin.wolf@unisg.ch

OTHER

LANGUAGES:	German (native), English (fluent), Italian (basic)
SOFTWARE:	Python, Matlab, R
CITIZENSHIP:	German