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What we offer

Graduates and Students

How you can join us

PhD traineeship in Directorate General Economics

Careers page

Economics 13233

General Information

Type of contract: PhD traineeship

Who can apply?: EU nationals eligible for our traineeship programme

Grant: The trainee grant is €2,120 per month plus an accommodation allowance (see further information section)

Working time: Full time

Place of work: Frankfurt am Main, Germany

Closing date: 05.02.2026

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You will be part of the Fiscal Policies Division in the Directorate General Economics. Our Division includes around 25 experts who are responsible for assessing the national fiscal policies of EU Member States and the euro area fiscal stance, providing fiscal forecasts and conducting analysis on a variety of topics, such as the fiscal response to the energy crisis and high inflation, the effects of fiscal policy on the macroeconomy, public debt dynamics, fiscal policy and climate change, and the interplay between monetary policy and fiscal policies. The Division is also responsible for analysing issues related to the reform of the EU fiscal framework.

The ECB is an inclusive employer and we strive to reflect the diversity of the population we serve. We encourage you to apply irrespective of age, disability, ethnicity, gender, gender identity, race, religious beliefs, sexual orientation or other characteristics.

Your role

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As a PhD trainee you will:

- conduct empirical analyses using state-of-the-art economic and econometric models;
- contribute to the enhancement of analytical, econometric and forecasting tools under the supervision of ECB experts (you may also have the opportunity to submit resulting papers for publication in the ECB's Working Paper Series and academic journals).

More specifically, you will work on one of the following projects:

1. exploring the role of artificial intelligence, e.g. methodologies based on machine learning, deep learning and neural networks applied to large datasets, in (i) constructing "sentiment indicators" for fiscal policy, (ii) forecasting fiscal variables (government revenues, expenditures and deficits), and (iii) debt sustainability analysis;
2. exploring the impact of fiscal policies on the macroeconomy, including the macroeconomic effects of defence spending, based on both empirical and theoretical models in different phases of the business cycle (which may include contributing to the construction of heterogeneous agent New Keynesian models);
3. assessing the role of national and aggregate euro area fiscal policies in climate change mitigation to evaluate debt sustainability risks and explore the trade-off between debt sustainability and the stabilisation function of fiscal policies;
4. assessing the recent reform of EU fiscal rules as well as options for the provision of common public goods in the euro area and the EU, risk-sharing mechanisms, the interplay between fiscal rules and market discipline, and the implications of the introduction of a "safe asset" for the euro area;
5. developing time-series models for forecasting fiscal variables, including models which combine data sampled at different frequencies, evaluating the impact of revisions in fiscal data and differences between real-time and revised data, and assessing the determinants of forecasting errors of international institutions;
6. exploring optimal conditions for the interaction between monetary and fiscal policies when the assumption of perfectly functioning financial markets is abandoned.

This traineeship offers you excellent opportunities to build on your skills and track record as an economist. You will be part of a multicultural team that strives for continuous innovation to make a positive impact on the lives of European citizens.

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Essential:

- a master's degree and at least two years of PhD studies in economics, finance, statistics, data science, engineering or a related field;
- a sound understanding of and theoretical background in macroeconomics and the economic and institutional context in which the ECB fulfils its mandate, including the role of fiscal policies in the euro area;
- programming skills in quantitative software such as MATLAB, Stata, Python or R;
- a good knowledge of the MS Office package;
- an advanced (C1) command of English and an intermediate (B1) command of at least one other official language of the EU, according to the [Common European Framework of Reference for Languages](#).

Desired:

- experience in applying structural vector autoregressions (VARs), panel VARs, global VARs, Bayesian VARs, non-linear VARs (time-varying parameters, Markov switching) and co-integration analysis;
- experience of factor models and state space/unobserved component models;
- experience in applying macroeconomic models, e.g. dynamic stochastic general equilibrium models, backward-looking or agent-based models and overlapping generation models, using DYNARE or coding your own procedures;
- a publication record that covers issues falling within the Division's field of responsibility.

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.

You are motivated to contribute to the ECB's mission, to serve the citizens of the EU as a member of a public institution and to work with colleagues from all over Europe. You are keen to be part of our team and to use your skills and competencies to achieve the aims of this position.

Further information

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Initial PhD traineeship of between three and six months, with a possible extension to up to 12 months in total.

Other details on the [conditions applicable to traineeships](#) at the ECB can be found on our website.

For additional information on this specific vacancy, you can speak to Jacopo Cimadomo on +49 (0)69 1344 8421.

Application and selection process

The recruitment process for this position will include an online interview.

Further information on [how to apply](#) is available on our website.

If you are not selected for this position but are still considered suitable, you will be placed on a reserve list for 12 months from the closing date for applications, from which you might be considered for other traineeship positions within the ECB.

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