

Raphael S. Schoenle

Department of Economics
Brandeis University
MS 021, P.O. Box 9110
415 South Street
Waltham, MA 02454

<https://sites.google.com/brandeis.edu/raphaelschoenle>
schoenle@brandeis.edu
Phone: (617) 680-0114
Fax: (781) 736-2269

EDUCATION

2004 – 2010	Princeton University Ph.D., M.A., Economics
2000 – 2004	Harvard University A.M., Statistics A.B., Economics, <i>Magna cum Laude</i>

EMPLOYMENT

2024 – present	Brandeis University (on leave 2018 – 2021) Professor of Economics
2017 – 2024	Associate Professor of Economics
2010 – 2017	Assistant Professor of Economics
March 2019 – August 2021	Federal Reserve Bank of Cleveland Deputy Director, Center for Inflation Research and Senior Research Economist
Fall 2023 – Spring 2024	Massachusetts Institute of Technology Visiting Scholar, Department of Economics
Fall 2018 – Spring 2019	Harvard University Visiting Scholar, Department of Economics
Fall 2013	Columbia University Visiting Scholar, Department of Economics

OTHER AFFILIATIONS AND RESEARCH ACTIVITIES

2022 – 2023	Federal Reserve Bank of Cleveland Research Consultant
2021 – present	Verein fuer Socialpolitik Committee on Monetary Theory and Policy
2021 – present	CEBRA Scientific Advisor; Co-Director Inflation Drivers and Dynamics (IDD) Program
2018 – present	Center for Economic Policy Research (CEPR), London, UK Research Fellow
2019 – 2022	European Central Bank, Frankfurt, Germany Research Consultant
2016, 2023	Federal Reserve Bank of St. Louis Visiting Scholar
2016/5 – 2016/6	Einaudi Institute for Economics and Finance (EIEF) Visiting Researcher
2014 – 2019	Federal Reserve Bank of Cleveland Research Associate
2014 – present	Research Fellow, CESifo network
2013/9 – 11	Federal Reserve Bank of New York

2013/6 – 2013/9	Visiting Scholar Federal Reserve Bank of Philadelphia
2010 – present	Visiting Scholar Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas
2009 – presentt	Research Associate Bureau of Labor Statistics
2009	Visiting Researcher Institut National de la Statistique et des Etudes Economiques (INSEE)
	Visiting Researcher

PUBLICATIONS

“Multi-Product Firms and Price-Setting: Theory and Evidence from U.S. Producer Prices” (with Saroj Bhattacharai), January 2011. *Journal of Monetary Economics*. Volume 66, September 2014.

“Market Structure and Exchange Rate Pass-Through” (with Raphael Auer), *Journal of International Economics*, Volume 98, January 2016.

“Rational Inattention, Multi-Product Firms, and the Neutrality of Money” (with Ernesto Pasten), *Journal of Monetary Economics*, Volume 80, June 2016 (Lead Article).

“Inflation Dynamics during the Financial Crisis,” (with Simon Gilchrist, Jae Sim and Egon Zakrajsek), *American Economic Review*, Volume 107, March 2017.

“International Menu Costs and Price Dynamics,” *Review of International Economics*, Volume 25(3), 578-606, August 2017.

“Is Increased Price Flexibility Stabilizing? Redux” (with Saroj Bhattacharai and Gauti Eggertsson), *Journal of Monetary Economics*, Volume 100, December 2018.

“YOLO: Mortality Beliefs and Household Finance Puzzles” (with Rawley Heimer and Kristian Myrseth), *Journal of Finance*, Volume 74, Issue 6, December 2019.

“The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy” (with Ernesto Pasten and Michael Weber), *Journal of Monetary Economics*, Volume 116, December 2020 (Lead Article).

“News and Uncertainty about COVID-19: Survey Evidence and Short-Run Economic Impact” (with Alexander Dietrich, Gernot Mueller and Keith Kuester), *Journal of Monetary Economics*, Volume 129, July 2022.

“Average Inflation Targeting and Household Expectations” (with Olivier Coibion, Yuriy Gorodnichenko and Edward Knotek), *Journal of Political Economy: Macro*, Volume 1(2), June 2023.

“Price Rigidities and the Granular Origins of Aggregate Fluctuations” (with Ernesto Pasten and Michael Weber), April 2023. Forthcoming at the *American Economic Journal: Macroeconomics*.

“Financial Heterogeneity and Monetary Union” (with Simon Gilchrist, Jae Sim and Egon Zakrajsek), *Journal of Monetary Economics*, Volume 139, October 2023.

“The Real Effects of Monetary Shocks: Evidence from Micro Pricing Moments” (with Gee Hee

Hong, Matt Klepacz and Ernesto Pasten). *Journal of Monetary Economics*, Volume 139, October 2023 (Lead Article).

“Price Selection in Microdata” (with Peter Karadi and Jesse Wursten). *Journal of Political Economy: Macro*, Volume 2(2), June 2024.

“Indirect Consumer Inflation Expectations: Theory and Evidence” (with Ina Hajdini, Ed Knotek, John Leer, Mathieu Pedemonte, and Robert Rich). *Journal of Monetary Economics*, Volume 145, July 2024.

“Big News: Climate Change and the Business Cycle” (with Alexander Dietrich and Gernot Mueller), September 2024. *Forthcoming* at the Journal of Economic Behavior and Organization.

“Big G” (with Lydia Cox, Gernot Mueller, Ernesto Pasten and Michael Weber). *Journal of Political Economy*, Volume 132(10), October 2024.

“Discussion of ‘Relative-Price Changes as Aggregate Supply Shocks Revisited: Theory and Evidence’”. *Journal of Monetary Economics*, Volume 148S, November 2024.

OTHER PUBLICATIONS

“Swimming With Sharks”, *Project M*, Allianz, Volume 25, May 2017.

“How distorted mortality beliefs impact savings behavior,” *DC Matters*, Invesco, Spring/Summer Issue 2017.

“Inflation: Drivers and Dynamics 2019 Conference Summary”, Federal Reserve Bank of Cleveland Economic Commentary, December 2019.

“Consumers and COVID-19: A Real-Time Survey,” Federal Reserve Bank of Cleveland Economic Commentary, April 2020.

“Inflation: Drivers and Dynamics, 2019 CEBRA Annual Meeting Session Summary,” Federal Reserve Bank of Cleveland Economic Commentary, June 2020.

“Consumers and COVID-19: Survey Results on Mask-Wearing Behaviors and Beliefs,” Federal Reserve Bank of Cleveland Economic Commentary, June 2020.

“Inflation: Drivers and Dynamics 2020 Conference Summary,” Federal Reserve Bank of Cleveland Economic Commentary, March 2021.

“Inflation: Drivers and Dynamics 2020 CEBRA Annual Meeting Session Summary,” Federal Reserve Bank of Cleveland Economic Commentary, March 2021.

“Expected Post-Pandemic Consumption and Scarred Expectations from COVID-19,” Federal Reserve Bank of Cleveland Economic Commentary, April 2021.

“Indirect Consumer Inflation Expectations,” Federal Reserve Bank of Cleveland Economic Commentary, March 2022.

“What Can We Learn from 60 Years of PCE Inflation Data?” SUERF Policy Brief No. 403, August.

WORKING PAPERS

“How Inflation Expectations De-Anchor: The Role of Selective Memory Cues” (with Nicola Gennaioli, Marta Leva and Andrei Shleifer), June 2024.

“Sixty years of global inflation: a post GFC update” (with Raphael Auer and Mathieu Pedemonte), May 2024. Prepared for the *Research Handbook of Inflation*.

“Raising the Target: How Much Room Does It Really Give?” (with Jean-Paul L’Huillier), August 2024.

“Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation” (with Ina Hajdini, Edward Knotek, John Leer, Mathieu Pedemonte and Robert Rich), December 2022.

“How Robust are Robust Measures of PCE Inflation?” (with Sergio Ocampo and Dominic Smith), July 2022.

“Greater Than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations” (with Alexander Dietrich, Edward Knotek, Kristian Myrseth, Robert Rich, Michael Weber), June 2022.

“The Expectations of Others” (with Ina Hajdini, John Leer, Ezequiel Garcia-Lembergman and Mathieu Pedemonte), August 2024.

“Amazon and Online Competitor Prices: The Role of Shipping Costs in a Hybrid Platform Environment,” (with Krisztian Gado and Stefan Thomas), November 2023.

“Estimates of Cost-Price Passthrough from Business Survey Data,” Federal Reserve Bank of New York Staff Report Number 1062, June 2023.

“The Evolution of Work” (with Markus Mobius), NBER Working Paper 12694, November 2006.

RESEARCH PRESENTATIONS

- 2024 Online Workshop on Monetary Policy in Emerging Markets: Crafting Integrated Solutions; BoC-ECB-NY FED conference: Expectations Surveys, Central Banks, and the Economy; Frontiers of Monetary Policy Design, Bank of Canada Annual Conference; Danmark’s Nationalbank; University of Copenhagen; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Boston
- 2023 Massachusetts Institute of Technology; Bank of England; London School of Economics; National School of Development, Peking University; EABCN New Challenges in Monetary Economics and Macro-Finance; UCLA Anderson; NBER Summer Institute Monetary Economics Meeting; CEBRA Annual Meeting; BdF-CEPR-PSE Paris Conference on the Macroeconomics of Expectations; Swiss National Bank; University of Tokyo; BOJ-IMES Annual Conference; The Return of High Inflation: Challenges for Monetary Policy University of Toronto and Bank of Canada Conference; University of Illinois; Boston College; RCEA-Europe Conference on Global Threats to the World Economy (keynote for fundraiser for 2 Ukrainian students); Center for German and European Studies, Brandeis University; ASSA Annual Meeting
- 2022 European Midwest Micro-Macro Conference; ECB PRISMA; Inflation Strikes Back: Drivers and Policy Reactions Dutch National Bank Annual Conference; Federal Reserve Bank of Boston; Vanguard Research Symposium (keynote); Annual Forum Defined Contribution Institutional Investment Association; Tufts University; JME-SNB-SCG Inflation: Expectations & Dynamics; Bocconi University; Inflation: Drivers and Dynamics, Federal Reserve Bank of Cleveland and European Central Bank; The Return of Inflation, Norges Bank; Central Bank of Brazil; NBER Summer Institute Monetary Economics Meeting; IMF; ECB Climate Change Center; CEBRA Annual Meeting; Bank of England; The Return

- of Inflation OeNB-SUERF; Austrian National Bank; Verein fuer Socialpolitik, Committee on Monetary Theory and Policy; ASSA Annual Meetings
- 2021 BCC workshop on inflation expectations surveys and monetary policy; LMU Munich; Verein fuer Socialpolitik Annual Meeting; Bank of Finland - CEPR Joint Conference on New Avenues for Monetary Policy; Third Behavioral Macroeconomics Workshop University of Bamberg; Danmark's Nationalbank; ECB PRISMA (4x); Bank of England; Annual Research Conference: The Policy Toolkit for a World in Flux; Ghent University Workshop on Empirical Macroeconomics; Cleveland Fed Conversations on Central Banking: Greening Monetary Policy; Verein fuer Socialpolitik, Committee on Monetary Theory and Policy; 11th ifo Conference on Macroeconomic and Survey Data
- 2020 Climate Change, Pandemics, Monetary Policy: New Approaches in Crisis Time; Bank of Canada; NBER Monetary Economics Fall Meeting (2x); ECB PRISMA (2x); Central Bank Modeling Workshop Norges Bank; Management School, University of Liverpool; University of Mannheim; NBER Summer Institute Monetary Economics Meeting; Federal Reserve Bank of Cleveland; NBER Monetary Economics Spring Meeting; De Nederlandsche Bank
- 2019 European Midwest Micro-Macro Conference; EEA Annual Meeting Manchester; Deutsche Bundesbank; ECB PRISMA (2x); University of Tuebingen; EABCN Conference New Approaches for Understanding Business Cycles; CEBRA Annual Meeting; University of Heidelberg; Federal Reserve Bank of Philadelphia; Macroeconomic Modelling and Model Comparison Conference; Federal Reserve Bank of Chicago; Harvard University Macro/Finance Brownbag Lunch; Goethe University, Frankfurt
- 2018 HeiTüHo Workshop on International Financial Markets; University of Heidelberg; UCL; Bank of England; University of Maryland; Federal Reserve Bank of Cleveland; CEBRA Annual Meeting; University of Konstanz; Federal Reserve Bank of New York; Federal Reserve Bank of Richmond; Banque de France; Swiss National Bank; American Economic Association Annual Meetings
- 2017 Heterogeneity and Business Cycle Conference; ECB; University of Bonn; University of Mannheim; Bank of England; CESifo Workshop on Exchange Rate Adjustment in the Euro Area; ESSIM; BIS; University of Basel; Federal Reserve Bank of Boston; American Economic Association Annual Meetings
- 2016 Cambridge; World Bank; Cleveland Fed Inflation Conference; Harvard; Federal Reserve Bank of St. Louis; NBER Summer Institute 2016; Society for Economic Dynamics Annual Meeting; EIEF Rome; Federal Reserve Bank of Cleveland; Chicago Booth; LMU Munich; Konstanz Seminar for Monetary Theory and Policy; CESifo Area Conference on Applied Microeconomics; European Winter Finance Conference; North American Winter Meetings of the Econometric Society
- 2015 University of Tuebingen; Boston Area Macro Juniors Group; CESifo Area Conference on Behavioural Economics; Center for German and European Studies, Brandeis University; Federal Reserve Bank of Cleveland Household Economics Conference; IMF; European Economic Association Annual Congress; Society for Economic Dynamics Annual Meeting; CESifo Area Conference on Macro-, Money and International Finance; Swedish Riksbank; IIES
- 2014 AEA meetings Philadelphia; International Research Forum on Monetary Policy; Columbia University; FGV Sao Paolo; Central Bank of Chile; SNB-CEPR External Rates and External Adjustment Conference; Workshop on Price Dynamics, Inflation and Monetary Policy at the Bank of Canada; Society for Economic Dynamics Annual

- Meeting; NBER Summer Institute 2014; Federal Reserve Bank of San Francisco; Boston University; University of Toronto; Boston College; University of Connecticut
- 2013 CESifo Conference on Macroeconomics and Survey Data; University of Bonn; Federal Reserve Bank of New York; Board of Governors of the Federal Reserve System; BIS-SNB conference Inflation Dynamics in a Post-Crisis Globalized Economy; Recent Developments in Macroeconomics at ZEW Mannheim; Federal Reserve Bank of Cleveland; Federal Reserve Bank of Philadelphia; Royal Economic Society Annual Conference; ASSA Meetings 2013 (two papers, one invited by the International Economics and Finance Society); North American Winter Meetings of the Econometric Society
- 2012 Boston College; Federal Reserve Bank of New York; NBER Summer Institute 2012; Society for Economic Dynamics Annual Meeting; Recent Developments in Macroeconomics ZEW Mannheim; Society for Economic Dynamics Annual Meeting; CEPR European Summer Symposium in International Macroeconomics
- 2011 Banque de France; CESifo Conference on Macroeconomics and Survey Data; Ifo Institute for Economic Research, Munich; European Economic Association Annual Congress; European Meeting of the Econometric Society; Microeconomic Aspects of the Globalization of Inflation at the Swiss National Bank; Society for Economic Dynamics Annual Meeting; Midwest Macroeconomics Meetings; Royal Economic Society Annual Conference; AEA meetings Denver (two presentations)
- 2010 35 Simposio de la Asociación Española de Economía; Board of Governors of the Federal Reserve System; CESifo Conference on Macroeconomics and Survey Data; Swiss National Bank; Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University; Federal Reserve Bank of New York; Recent Developments in Macroeconomics at ZEW Mannheim; Midwest Macroeconomics Meetings; Brandeis University; Erasmus University Rotterdam; ESSEC; European School of Management and Technology; Federal Reserve Bank of Dallas; IMF Research Department; Royal Holloway University of London

PROFESSIONAL ACTIVITY

Referee: *American Economic Review, Econometrica, American Economic Review – Insights, Quarterly Journal of Economics, Review of Economic Studies, Journal of Political Economy, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, International Economic Review, Macroeconomic Dynamics, IMF Economic Review, Review of International Economics, Journal of Applied Econometrics, Review of Economic Dynamics, Reserve Bank of New Zealand Discussion Paper Series, International Review of Economics and Finance, Journal of the European Economic Association, European Economic Review, Oxford Economic Papers, Economic Inquiry, Journal of Industry, Competition and Trade, Economics Letters, Review of Economics and Statistics, Journal of International Money and Finance, Journal of Business & Economic Statistics, International Journal of Central Banking.*

Grant reviewer: *National Science Foundation, Hong Kong Institute for Monetary and Financial Research*

Discussant:

1. *NBER Summer Institute 2011: “Micro, Macro and Strategic Forces in International Trade Invoicing” by Linda Goldberg and Cedric Tille;*
2. *Eastern Economic Association Conference March 2012: “Changes in the Cross-Sectoral*

- Synchronization of Shocks and the Great Moderation” by Ed Gamber and Michael Kelly.*
3. *Federal Reserve Bank of Dallas and Swiss National Bank globalization conference May 2013: “Market Structure and Cost Pass-Through in Retail” by Gee Hee Hong and Nicholas Li.*
 4. *Brandeis Annual Summer Workshop in International Economics and Finance 2012: “Global Versus Local Shocks in Micro Price Dynamics” by Philippe Andrade and Marios Zachariadis,*
 5. *Brandeis Annual Summer Workshop in International Economics and Finance 2013: “Competition, Markups and the Gains from International Trade” by Chris Edmond, Virgiliu Midrigan and Daniel Xu,*
 6. *Brandeis Annual Summer Workshop in International Economics and Finance 2014: “The Effects of Price Endings on Price Rigidity: Evidence from VAT Changes” by Edward S. Knotek II, Doron Sayag, Avichai Snir,*
 7. *Eastern Economic Association Conference, March 2014: “Firms’ Heterogeneity and Incomplete Pass-Through” by Stefania Garetto,*
 8. *Banque de France Conference: Price Setting and Inflation, December 2015: “Small price responses to large demand shocks” by Etienne Gagnon and David López-Salido,*
 9. *San Francisco Fed Macroeconomics and Monetary Policy Conference, March 2016: “Resurrecting the Role of the Product Market Wedge in Recessions” by Mark Bills, Peter Klenow and Benjamin Malin,*
 10. *IMF/SNB/IMFER Conference on Exchange Rates and External Adjustment, June 2016: “The Distributional Consequences of Large Devaluations” by Javier Cravino and Andrei Levchenko.*
 11. *CEBRA Annual Meeting, July 2017: “The Optimal Inflation Rate with Heterogeneous Firms” by Klaus Adam and Henning Weber.*
 12. *American Economic Association Annual Meetings, January 2018: “Inflation at the Household Level” by Greg Kaplan and Sam Schulhofer-Wohl.*
 13. *Federal Reserve Bank of Cleveland Conference on “Inflation: Drivers & Dynamics Conference,” May 2018: “Strategic Inattention, Inflation Dynamics, and the Non-Neutrality of Money” by Hassan Afrouzi.*
 14. *4th BIS Research Network on “Exchange rates: key drivers and effects on inflation and trade,” August 2018: “Asymmetries and Non-Linearities in Exchange Rate Pass-Through” by Mina Kim, Logan Lewis and Robert Vigfusson.*
 15. *CEBRA Annual Meeting, August 2018: “Firm-to-Firm Relationships and the Pass-Through of Shocks; Theory and Evidence” by Sebastian Heise.*
 16. *System Committee on International Economic Analysis, May 2019: “Using Brexit to Identify the Nature of Price Rigidities” by Bart Hobijn, Fernanda Nechio and Adam Shapiro.*
 17. *Macroeconomic Model Comparison Initiative, June 2019: “Will Artificial Intelligence Replace Computational Economists Any Time Soon?” by Lilia Maliar, Serguei Maliar and Pablo Winant.*
 18. *NBER Summer Institute 2021: “Empirical Investigation of a Sufficient Statistic for Monetary Shocks” by Fernando Alvarez, Andrea Ferrara, Erwan Gautier, Herve Le Bihan and Francesco Lippi.*
 19. *CESifo Area Conference on Macro, Money, and International Finance, July 2021: “Monetary Policy with Opinionated Markets” by Ricardo Caballero and Alp Simsek.*
 20. *Columbia University CFM-PER Alternative Data Initiative, February 2023: “Global value chains under the shadow of Covid” by Hyun Shin.*
 21. *NBER Meeting Methods and Applications for DSGE Models, October 2023: “Inflation Distorts Relative Prices: Theory and Evidence” by Klaus Adam, Andrei Alexandrov and Henning Weber.*
 22. *NBER and JME Conference: Inflation in the COVID Era and Beyond, May 2024: “[Relative-Price Changes as Aggregate Supply Shocks Revisited: Theory and Evidence](#)” by Hassan*

Participant: *The ECB and Its Watchers XIV Conference, June 2012.*

Membership: *American Economic Association, Society for Economic Dynamics, European Economic Association, International Economics and Finance Society, CEBRA.*

Organizer:

Micro Origins of Aggregate Fluctuations, CEBRA presidential session, 2018

Brandeis Summer Workshop in International Economics and Finance 2012-2018 (with interruptions)

Inflation – Drivers and Dynamics, CEBRA Annual Meetings, 2019, 2020, 2021

Inflation and Price Setting – ASSA San Diego 2020

COVID-19, real uncertainty, and monetary policy – ASSA Chicago 2021

Inflation: Drivers and Dynamics, Cleveland Fed – ECB Annual Inflation Conference 2021

Cleveland Fed Conversations on Central Banking, 2021 – present

Price Setting and Inflation Expectations in a Low Inflation Environment, ASSA 2022

Central Bank Research Association Annual Meeting 2022.

Fourth Biennial Conference on New Dimensions of Monetary Policy 2022

Selection Committee of Econometric Society European Meetings 2022

Inflation: Drivers and Dynamics, CEBRA Annual Meeting 2022

Developments in Inflation Research, CEBRA Annual Meeting 2022

CEBRA Annual Meeting, Barcelona 2022

CEBRA Annual Meeting, New York 2023

CEBRA Annual Meeting, Frankfurt 2024

CEBRA webinar “Inflation: Drivers and Dynamics”, 2022 – present

Twitter and Youtube channel: “Explaining Inflation: Inflation in Three”, 2023 – present

CESifo Venice Summer Institute: “The 70s Are Back: Determinants and Implications of High Inflation”

Lietuvos Bankas-Narodowy Bank Polski-CEBRA Fifth Biennial Conference “Macroeconomic adjustments after large global shocks”, Vilnius 2024

HONORS, GRANTS, AND FELLOWSHIPS

- | | |
|-------------|---|
| 2024 | Best Paper Award for “The Real Effects of Monetary Policy Shocks: Evidence from Micro Pricing Moments” (with Gee Hee Hong, Matthew Klepacz and Ernesto Pasten), <i>Journal of Monetary Economics</i> |
| 2020 | Dimensional Funds Advisors Distinguished Paper Prize for “YOLO: Mortality Beliefs and Household Finance Puzzles” (with Rawley Heimer and Kristian Myrseth), <i>Journal of Finance</i> (December 2019) |
| 2018 – 2021 | National Science Foundation Grant, “Price Rigidity and the Granular Origins of Aggregate Fluctuations” (with Michael Weber) |
| 2018 – 2019 | Fondation Banque de France research grant (with Michael Weber and Ernesto Pasten) |
| 2016 | Jerome A. Schiff Undergraduate Mentoring Fellowship with Xinyue Wang |
| 2015, 2017 | Provost’s Research Grant |
| 2014 – 2017 | National Science Foundation Grant, “Inflation Dynamics During the Financial Crisis” (with Simon Gilchrist) |
| 2012 | Young Economist Award with Raphael Auer, Austrian Economic Association Annual Meeting |

2012 – 2016, Norman Fund Research Grant, Brandeis University
 2018, 2022
 2012/13/15/18 CGES Research and Travel Grant, Brandeis University
 2012 Jerome A. Schiff Undergraduate Mentoring Fellowship with Laura Kim
 2011 Royal Economic Society Conference Grant
 2010 – 2016 Tomberg Family Endowment Fund, Research Grant
 2010 Princeton University, Center for Economics Policy Studies, Research Grant
 2007 – 2009 ERP Fellowship, German National Academic Foundation and Federal Ministry
 of Economics and Technology
 2008 Supplemental Fellowship for Outside Research from the German National
 Academic Foundation
 2007 Princeton University, International Economics Section, Summer Fellowship
 2004 – 2007 Princeton University Graduate Fellowship
 2005 – 2007 Princeton University Graduate School Summer Research Fellowship
 2004 Phi Beta Kappa
 2004 Harvard College Thomas T. Hoopes Prize for Excellence in Senior Thesis
 Research

MEDIA COVERAGE

“Is Increased Price Flexibility Stabilizing? Redux” featured in “Free Exchange: This week's interesting economics research,” *The Economist* (March 28, 2012), retrieved from <http://www.economist.com/blogs/freeexchange/2012/03/economics-1>

“Deflation: Nichts fuer Schwaechlinge (Deflation: Nothing for Weaklings),” *Handelsblatt* (October 6, 2014).

“Competition in the Euro-Zone: When Borrowing Capital Becomes Too Expensive (Wettbewerb in der Euro-Zone: Wenn Fremdkapital zu teuer wird),” *Handelsblatt* (July 14, 2015).

“Mortality Beliefs and Household Finance Puzzles,” *Wall Street Journal Pro Central Banking*. (October 21, 2015).

“Retirement research Q&A: How people’s visions of their own mortality affect financial decision making,” *MarketWatch* (November 6, 2015), retrieved from <http://www.marketwatch.com/story/retirement-research-qa-2015-11-06>

“Inflation Dynamics During the Financial Crisis,” *Wall Street Journal Pro Central Banking* (November 24, 2015).

Colin Camerer’s Twitter (January 14, 2017), retrieved from <https://twitter.com/CFCamerer/media>

“Cracks in the anti-behavioral dam?” *Noahpinion* (January 15, 2017), retrieved from <http://noahpinionblog.blogspot.com/2017/01/cracks-in-anti-behavioral-dam.html>

“An interesting example of non-representative firm macro” (April 17, 2018), retrieved from <http://equitablegrowth.org/equitablog/an-interesting-example-of-non-representative-firm-macro-ernesto-pasten-raphael-schoenle-and-michael-weber-price-rigidities-and-the-granular-origins-of-aggregate-fluctuations/>

“Hutchins Roundup: Predicting financial crises, targeting inflation, and more: A Higher Inflation Target Creates Less Monetary Space Than Policymakers Desire” (June 25, 2020), retrieved from

<https://www.brookings.edu/blog/up-front/2020/06/25/hutchins-roundup-predicting-financial-crises-targeting-inflation-and-more/>

“US-Notenbank fehlt die Wirkung in der Kommunikation (US Central Bank Lacking Effective Communication),” *Handelsblatt* (September 21, 2020).

“Cleveland Fed: ‘Vast Majority’ of Public Unaware of Fed’s New Strategy” *Wall Street Journal* (Sept. 18, 2020).

“Worried About Inflation? Here’s What That May Reveal About You.” *New York Times* (December 14, 2021).

“Derby’s Take: Cleveland Fed Finds Novel Way to Confirm Inflation Expectations Data” *Wall Street Journal* (March 11, 2022).

“Qual o papel do BCE nas alterações climáticas?” *Jornal de Negócios* (March 4, 2022).

“Even outside America, inflation is starting to look entrenched” *The Economist* (May 14, 2022)

“People’s inflation expectations are rising—and will be hard to bring down” *The Economist* (June 19, 2022).

“Why the Russian economy keeps beating expectations” *The Economist* (August 23, 2022)

“Even a global recession may not bring down inflation” *The Economist* (November 15, 2022)

“How the world economy could avoid recession” *The Economist* (January 23, 2023)

“Lots of investors think inflation is under control. Not so fast” *The Economist* (February 16, 2023)

“What can inflation-strugglers learn from inflation-killers?” *The Economist* (November 12, 2023)

“[Inflation in Economics: Types, Causes & Indexes](#)”, *Money Geek* (March 20, 2024)

“[Which country will be last to escape inflation? A new dividing line in the global fight](#)” *The Economist* (March 27, 2024)

“[Uh-oh, Democrats. New research says Americans don’t want any inflation](#)”, *Financial Post* (August 27, 2024)

“[Die verflixten zwei Prozent](#)” *FAZ* (September 3, 2024)

TEACHING

Undergraduate

Economics 82b Macroeconomic Theory (Spring 2011, 2012, 2013, 2014, 2015, Fall 2015, 2016, Fall 2021, Spring 2023, 2024), Economics 99A Senior Honors Research (2021-22, 2022-2023)

Graduate

Economics 330A Open Economy Macro and International Finance (Spring 2012, 2014, Fall 2015, Spring 2018), Economics 303A Advanced Macroeconomics I (Fall 2016), Economics

304A Advanced Macroeconomics II (Spring 2023), Economics 307F Applied Methods I (Fall 2021, Spring 2024)

Development of innovative course materials for teaching empirical macroeconomics to undergraduates, jointly with undergraduate Laura Kim (*awarded Jerome A. Schiff Undergraduate Mentoring Fellowship*)

DEPARTMENTAL SERVICE

2011-2012

Co-Organizer: first Brandeis Summer Workshop in International Economics and Finance 2012

Co-Organizer: Department Seminar

Junior Faculty Search Committee

Ph.D. Thesis Advising

Carlos Yopez, Huong D. Nguyen, Miao Ouyang, Sarah Le Tang

Undergraduate Thesis Advising

Andres Shahidinejad (recipient of *Sidney S. Cohen Award*)

2012-2013

Ph.D. Thesis Advising

Huong D. Nguyen, Miao Ouyang, Sarah Le Tang

Undergraduate Thesis Advising

Douglas Schwartz

2013-2014

Ph.D. Thesis Advising

Miao Ouyang, Sarah Le Tang

Co-Organizer: Brandeis Summer Workshop in International Economics and Finance 2014

2014-2015

Ph.D. Thesis Advising

Miao Ouyang, Sarah Le Tang, Seongeun Kim

Undergraduate Thesis Advising

Aaron Markiewitz

Co-Organizer: Brandeis Summer Workshop in International Economics and Finance 2015

2015-2016

Ph.D. Thesis Advising

Miao Ouyang, Sarah Le Tang, Seongeun Kim

Undergraduate Thesis Advising

Ye Xian, Lantian Xiang

Faculty Search Committee

Co-Organizer: Brandeis Summer Workshop in International Economics and Finance 2016

2016-2017

Ph.D. Thesis Advising

Miao Ouyang (joint chair with Judy Dean), Sarah Le Tang, Seongeun Kim (joint chair with George Hall)

Undergraduate Thesis Advising

Uday Jain, Jiamin Shen

Faculty Search Committee

2017-2018

Ph.D. Advisory Committee

Ph.D. Admissions Committee

Ph.D. Thesis Advising

Michael Munsell, Audrey Soedjito

Undergraduate Thesis Advising

Isidora Filipova, David Ritzwoller

Co-Organizer: Brandeis Summer Workshop in Economics and Finance 2018

2018-2019

Ph.D. Advisory Committee

Ph.D. Thesis Advising

Michael Munsell

2021-2022

Ph.D. Thesis Advising

Alexander Dietrich (University of Tuebingen, Brandeis visiting scholar)

Ph.D. Advisory Committee

2022-2023

Senior honors thesis coordinator

Ph.D. student workshop organizer

Ph.D. Thesis Advising

Alexander Dietrich (University of Tuebingen, Brandeis visiting scholar)

Kristian Gado

Ph.D. Advisory Committee

2023-2024

Senior honors thesis coordinator (spring 2023)

Ph.D. Thesis Advising

Alexander Dietrich (University of Tuebingen, Brandeis visiting scholar)

Kristian Gado

Undergraduate Thesis Advising

Jacklyn Goloborodksy

Ph.D. Advisory Committee

2024-2025

Ph.D. Thesis Advising

Daniel Diaz, Kristian Gado, Minhyuk Sung

Undergraduate Thesis Advising

William Wu

Ph.D. Advisory Committee

Department brownbag organizer

PH.D. COMMITTEE CHAIR

2020: Michael Munsell: BHE

PH.D. COMMITTEE CO-CHAIR

2012: Carlos Yepez: University of Manitoba

2016: Miao Ouyang: Russell Investments

2017: Seongeun Kim: Sejong University

PH.D. COMMITTEE MEMBER

2016: Sarah Le Tang: Suffolk University

PH.D. DEFENSE COMMITTEE MEMBER, INFORMAL ADVISOR

2014: Huong D. Nguyen (Vina): International Monetary Fund, informal advisor

2021: Christian Hoeynck, Universidad Pompeu Fabra: Bank of Italy

2022: Lydia Cox, Harvard University: 2022-2023 Yale Postdoc; 2023 University of Wisconsin

2023: Alexander Dietrich, University of Tuebingen: 2023 Danmarks Nationalbank

UNIVERSITY SERVICE

Center for German and European Studies (CGES), executive committee, 2021 – present

Member of the Faculty Senate 2018 – 2019, 2021 – 2024

Revised 11/27/2024