

# WILLEM VAN ZANDWEGHE

Economist with specialty in macroeconomics and monetary economics

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## CONTACT INFORMATION

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## EMPLOYMENT

Federal Reserve Bank of Cleveland

- Vice President, since January 2025
- Assistant Vice President, January 2023–December 2024
- Senior Research Economist, June 2019–December 2022
- Advising senior leadership on economic conditions and monetary policy, supervising research analysts, conducting economic research

Federal Reserve Bank of Kansas City

- Assistant Vice President and Economist, May 2013–May 2019
- Senior Economist, April 2011–May 2013
- Economist, June 2008–March 2011
- Advised senior leadership, supervised staff economists, edited a Bank publication, conducted economic research

Carnegie Mellon University, Instructor, Principles of Economics, Summer 2006

Federal Planning Bureau (Belgium): Economist, April 2001–July 2003

- Investigated the impact of information technology on the Belgian economy

Ministry of Public Health (Belgium): Economist-Statistician, October 2000–March 2001

- Analyzed patient transfers and readmissions in Belgian hospitals

## EDUCATION

Ph.D. Economics, Carnegie Mellon University, 2008

Advanced Studies Program, Kiel Institute for the World Economy, 2000

DES (Master) Econometrics, Université catholique de Louvain, 2000

Licentiaat Economics, KU Leuven, 1998

## WORKING PAPERS

- [6] “Fixing the Phillips curve: Implications of firms’ monopsonistic wage-setting for inflation dynamics,” with Takushi Kurozumi, FRB Cleveland, working paper 26-10, May 2026
- [5] “Monopsonistic wage-setting and monetary policy,” with Takushi Kurozumi and Yu Sugioka, FRB Cleveland, working paper 25-24, November 2025
- [4] “Firm size, heterogeneous strategic complementarities, and real rigidity,” with Takushi Kurozumi, FRB Cleveland, working paper 25-14R, November 2025
- [3] “Sticky information versus sticky prices: a Bayesian VAR-GMM approach,” with Takushi Kurozumi and Ryohei Oishi, FRB Cleveland, working paper 22-34, November 2022

- [2] “The cyclical behavior of labor force participation,” with Didem Tüzemen, FRB Kansas City, working paper 18-08, August 2018
- [1] “A pitfall of expectational stability analysis,” with Takushi Kurozumi, FRB Kansas City, working paper 14-07, October 2014

## PEER REVIEWED PUBLICATIONS

- [15] “Supply shocks, employment gap, and monetary policy.” With Takushi Kurozumi, *European Economic Review*, vol. 177, August 2025, article 105049
- [14] “Output-inflation trade-offs and the optimal inflation rate.” With Takushi Kurozumi, *Journal of Economic Dynamics and Control*, vol. 164, July 2024, article 104874
- [13] “Inflation gap persistence, indeterminacy, and monetary policy.” With Yasuo Hirose and Takushi Kurozumi, *Review of Economic Dynamics*, vol. 51, December 2023, pp. 867-887
- [12] “A theory of intrinsic inflation persistence.” With Takushi Kurozumi, *Journal of Money, Credit and Banking*, vol. 55, December 2023, pp. 1961-2000
- [11] “Macroeconomic changes with declining trend inflation: Complementarity with the superstar firm hypothesis.” With Takushi Kurozumi, *European Economic Review*, vol. 141, January 2022, article 103998
- [10] “Monetary policy and macroeconomic stability revisited.” With Yasuo Hirose and Takushi Kurozumi, *Review of Economic Dynamics*, vol. 37, July 2020, pp. 255-274
- [9] “Discretionary monetary policy in the Calvo model.” With Alexander L. Wolman, *Quantitative Economics*, vol. 10, January 2019, pp. 387-418
- [8] “Trend inflation and equilibrium stability: firm-specific versus homogeneous labor.” With Takushi Kurozumi, *Macroeconomic Dynamics*, vol. 21, June 2017, pp. 947-981
- [7] “Kinked demand curves, the natural rate hypothesis, and macroeconomic stability.” With Takushi Kurozumi, *Review of Economic Dynamics*, vol. 20, April 2016, pp. 240-257
- [6] “Learning about monetary policy rules when labor market search and matching frictions matter.” With Takushi Kurozumi, *Journal of Economic Dynamics and Control*, vol. 36, April 2012, pp. 523-535
- [5] “Determinacy under inflation targeting interest rate policy in a sticky price model with investment (and labor bargaining).” With Takushi Kurozumi, *Journal of Money, Credit and Banking*, vol. 43, August 2011, pp. 1019-1033
- [4] “Labor market search, the Taylor principle, and indeterminacy.” With Takushi Kurozumi, *Journal of Monetary Economics*, vol. 57, October 2010, pp. 851-858
- [3] “On-the-job search, sticky prices, and persistence.” *Journal of Economic Dynamics and Control*, vol. 34, March 2010, pp. 437-455
- [2] “Investment, interest rate policy, and equilibrium stability.” With Takushi Kurozumi, *Journal of Economic Dynamics and Control*, vol. 32, May 2008, pp. 1489-1516
- [1] “Do bivariate SVAR models with long-run identifying restrictions yield reliable results? An investigation into the case of Germany.” With Jan Gottschalk, *Swiss Journal of Economics and Statistics*, vol. 139, March 2003, pp. 55-81

## FEDERAL RESERVE PUBLICATIONS

- [17] “Inflation and the timing of actions with discretionary monetary policy.” With Alexander L. Wolman, FRB Richmond, *Economic Brief*, 25-40
- [16] “Postpandemic nominal wage growth: inflation pass-through or labor market imbalance?” With Martin DeLuca, FRB Cleveland, *Economic Commentary*, 2023-13
- [15] “How should monetary policy respond to a contraction in labor supply?” With Takushi Kurozumi, FRB Cleveland, *Economic Commentary*, 2022-13
- [14] “Why has durable goods spending been so strong during the COVID-19 pandemic?” With Kristen Tauber, FRB Cleveland, *Economic Commentary*, 2021-16
- [13] “A growth-augmented Phillips curve.” With Kristen Tauber, FRB Cleveland, *Economic Commentary*, 2020-16
- [12] “The Phillips curve and the missing disinflation from the Great Recession.” FRB Kansas City, *Economic Review*, second quarter 2019, pp. 5-31
- [11] “Do changes in the stock market affect consumer and business confidence?” FRB Kansas City, *Macro Bulletin*, January 2019
- [10] “Why has inflation persistence declined?” With Takushi Kurozumi, FRB Kansas City, *Macro Bulletin*, April 2018
- [9] “The changing cyclicalness of labor force participation.” FRB Kansas City, *Economic Review*, third quarter 2017, pp. 5-34
- [8] “Wage leaders and laggards: decomposing the growth in average hourly earnings.” FRB Kansas City, *Macro Bulletin*, February 2017
- [7] “The drag of energy and manufacturing on productivity growth.” FRB Kansas City, *Macro Bulletin*, April 2016
- [6] “The lasting damage from the financial crisis to U.S. productivity.” With Michael Redmond, FRB Kansas City, *Economic Review*, first quarter 2016, pp. 39-64
- [5] “Monetary policy and firm entry and exit.” With Yoonsoo Lee, FRB Kansas City, *Macro Bulletin*, August 2015
- [4] “Monetary policy shocks and aggregate supply.” FRB Kansas City, *Economic Review*, third quarter 2015, pp. 31-56
- [3] “Has durable goods spending become less sensitive to interest rates?” With John Carter Braxton, FRB Kansas City, *Economic Review*, fourth quarter 2013, pp. 5-27
- [2] “Interpreting the recent decline in labor force participation.” FRB Kansas City, *Economic Review*, first quarter 2012, pp. 5-34
- [1] “Why have the dynamics of labor productivity changed?” FRB Kansas City, *Economic Review*, third quarter 2010, pp. 5-30

## PRESENTATIONS

- 2025: SNDE Symposium, Annual Conference of the Banco Central do Brasil, Inflation Drivers and Dynamics Conference (poster session), Northeast Ohio Economics Workshop
- 2024: Spring Midwest Macroeconomics Meeting
- 2023: AEA Meeting, SNDE Symposium, Northeast Ohio Economics Workshop
- 2022: ASSA Meeting (poster session), SNDE Symposium

2021: ASSA Meeting (poster session), Warsaw Money-Macro-Finance Conference, Society for Computational Economics CEF, Econometric Society European Meeting  
2020: Econometric Society World Congress, CEBRA Annual Meeting  
2019: Federal Reserve Bank of Boston, Federal Reserve Bank of Cleveland, SNDE Symposium, Society for Computational Economics CEF  
2018: National Bank of Belgium, Midwest Macroeconomics Meeting  
2017: SNDE Symposium, Midwest Macroeconomics Meeting, North American Summer Meeting of the Econometric Society  
2016: National Bank of Belgium  
2015: Dynare Conference, Federal Reserve System Committee on Macroeconomics, Midwest Macroeconomics Meeting, University of Kansas  
2014: Deutsche Bundesbank  
2013: Midwest Macroeconomics Meeting, Missouri Economics Conference  
2012: Midwest Macroeconomics Meeting  
2009: Midwest Macroeconomics Meeting, Missouri Economics Conference  
2008: Bank for International Settlements, Bank of Canada, Federal Reserve Bank of Kansas City, Federal Reserve System Committee on Macroeconomics, Learning Week, Portland State University, University of Notre Dame, West Virginia University  
2007: Federal Reserve Bank of Richmond, Midwest Macroeconomics Meeting, North American Summer Meeting of the Econometric Society  
2006: HEC Montréal, Midwest Macroeconomics Meeting  
2005: Federal Reserve Bank of Cleveland, Midwest Economic Theory Meeting

## DISCUSSIONS

“Price rigidity within firm-to-firm relationships,” by A. Castillo, L.F. Céspedes, J. Miranda-Pinto, and J. Turen, Annual Conference of the Banco Central do Brasil, May 2025  
“Price stickiness heterogeneity and equilibrium determinacy,” by J.W. Lee and W.Y. Park, Korea-American Economic Association seminar, October 2022  
“A tale of two correlations: Evidence and theory regarding the phase shift between the price level and output,” by W.A. Brock and J.H. Haslag, Missouri Macro Workshop, March 2016

## PROFESSIONAL ACTIVITIES

Referee for: American Economic Journal: Macroeconomics; American Economic Review: Insights; B.E. Journal of Macroeconomics; Economic Modelling; Economics Letters; European Economic Review; International Economic Review; International Finance; International Journal of Manpower; International Review of Economics and Finance; Journal of Applied Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Structures; Journal of International Economics; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; LABOUR; Latin American Economic Review; Labour Economics; Macroeconomic Dynamics; Manchester School; Oxford Economic Papers; Oxford Bulletin of Economics and Statistics; Portuguese Economic Journal; Quarterly Review of Economics and Finance; Review of Economic Dynamics; Review of Economics and Statistics

Member: American Economic Association, Econometric Society, European Economic Association

## VISITS

Deutsche Bundesbank, July–August 2014

Federal Reserve Bank of Richmond, visiting student, January 2007–May 2008

## AWARDS

Federal Reserve Bank of Kansas City President's Award, Q1/2011, Q1/2013

William Larimer Mellon Fellowship, 2003–2006

Marga and Kurt Möllgaard Foundation Scholarship, 1999–2000

Updated: June 2026