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EDUCATION

2004 – 2010 **Princeton University**
Ph.D., M.A., Economics
2000 – 2004 **Harvard University**
A.M., Statistics
A.B., Economics, *Magna cum Laude*

PROFESSIONAL POSITIONS

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

OTHER AFFILIATIONS AND RESEARCH ACTIVITIES

2018 – present Research Fellow, Center for Economic Policy Research (CEPR),
London, UK
2016 Federal Reserve Bank of St. Louis
Visiting Scholar
2016/5 – 2016/6 Einaudi Institute for Economics and Finance (EIEF)
Visiting Researcher
2014, 2015, 2016 Federal Reserve Bank of Cleveland
2018, 2019 Research Associate
2014/9 – 2015/3 Frequent Visiting Researcher
2014 – present Research Fellow, CESifo network
2013/9 – 11 Federal Reserve Bank of New York
Visiting Scholar
2013/6 – 2013/9 Federal Reserve Bank of Philadelphia
Visiting Scholar
2010 – present Globalization and Monetary Policy Institute, Federal Reserve Bank of
Dallas
Research Associate
2009 – present Bureau of Labor Statistics
Visiting Researcher

PUBLICATIONS

“Multi-Product Firms and Price-Setting: Theory and Evidence from U.S. Producer Prices” (with Saroj Bhattarai), 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 Bhattarai and Gauti Eggertsson), *Journal of Monetary Economics*, Volume 100, December 2018.

“YOLO: Mortality Beliefs and Household Finance Puzzles” (with Rawley Heimer and Kristian Myrseth), Forthcoming at the *Journal of Finance*.

“Production Networks and the Propagation of Monetary Policy Shocks” (with Ernesto Pasten and Michael Weber), first version March 2016. *Journal of Monetary Economics*, Accepted with Major Revision Required.

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.

WORKING PAPERS

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

“Financial Heterogeneity and Monetary Union” (with Simon Gilchrist, Jae Sim and Egon Zakrajsek), Finance and Economics Discussion Series, Federal Reserve Board. 2018-043. *Revise and Resubmit* at the Journal of Monetary Economics.

“Price Rigidities and the Granular Origins of Aggregate Fluctuations” (with Ernesto Pasten and Michael Weber), NBER Working Paper 23750, August 2017. Submitted.

“From Micro to Macro: A New Methodology to Discriminate Among Models” (with Gee Hee Hong, Matt Klepacz and Ernesto Pasten), February 2019.

WORK IN PROGRESS

“Raising the Target: How Much Extra Room Does It Really Give?” (with Jean-Paul L'Huillier)

“Market Structure, Pricing to Market and External Adjustment” (with Raphael Auer and Ariel Burstein)

RESEARCH PRESENTATIONS

- 2019 EABCN Conference New Approaches for Understanding Business Cycles; CEBRA Annual Meeting; University of Heidelberg; Texas A&M University; Federal Reserve Bank of Philadelphia; 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; 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, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, International 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.*

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 Bils, 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.*

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.*

Organizer: *Micro Origins of Aggregate Fluctuations, CEBRA presidential session, 2018*

HONORS, GRANTS, AND FELLOWSHIPS

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| 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 |
| 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 Schwachlinge (Deflation: Nothing for Weaklings),” *Handelsblatt* (October 6, 2014).

“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>

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/>

TEACHING

Undergraduate

Economics 82b Macroeconomic Theory (Spring 2011, 2012, 2013, 2014, 2015, Fall 2015, 2016)

Graduate

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

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. Planning 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. Planning Committee

Ph.D. Thesis Advising

Michael Munsell

Ph.D. STUDENTS WITH FIRST PLACEMENT

2012: Carlos Yepez (University of Manitoba)

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

2016: Sarah Le Tang (Suffolk University)

2017: Seongeun Kim (Sejong University), Miao Ouyang (Russell Investments)

UNIVERSITY SERVICE

Undergraduate Student Advising (48 students)

Ph.D. Student Advising (2 students)

“Greek Tragedy, Act I: Greece, Germany, and the Euro Crisis. An Assessment,” presentation at Center for German and European Studies at Brandeis University

Member of the Faculty Senate

Revised 4/1/2019