

## Raphael S. Schoenle

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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

2019 – present        European Central Bank, Frankfurt, Germany  
Research Consultant  
2018 – present        Center for Economic Policy Research (CEPR), London, UK  
Research Fellow  
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  
2018, 2019            Federal Reserve Bank of Cleveland  
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

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.

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

## **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.

“The Real Effects of Monetary Shocks: Evidence from Micro Pricing Moments” (with Gee Hee Hong, Matt Klepacz and Ernesto Pasten), August 2019.

“Big G” (with Lydia Cox, Gernot Mueller, Ernesto Pasten and Michael Weber), June 2019.

“Raising the Target: How Much Room Does It Really Give?” (with Jean-Paul L’Huillier), July 2019.

## RESEARCH PRESENTATIONS

- 2019 European Midwest Micro-Macro Conference; EEA Annual Meeting Manchester; Deutsche Bundesbank; 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; 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, American Economic Review – Insights, 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, Macroeconomic Dynamics, 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 Bilal, 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.

**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*

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

*Inflation – Drivers and Dynamics, CEBRA Annual Meetings, 2019*

*Inflation and Price Setting – ASSA San Diego 2020*

**HONORS, GRANTS, AND FELLOWSHIPS**

- 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 Schwaechlinge (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 Yepez, 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 Yopez (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 10/20/2019