

FILIP ROZSYPAL

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CURRENT		
POSITION	London School of Economics , Postdoctoral researcher	May 2015 to 2017

EDUCATION		
	University of Cambridge , PhD Economics	Feb 2016
	London School of Economics , MSc Economics	Jun 2009
	Charles University , Prague, Czech Republic	
	• MSc Economics	Jun 2008
	• Bsc Mathematics	Sep 2006
	• Bsc Economics	Jun 2005

REFERENCES			
	Wouter Den Haan	Vasco Carvalho	Chryssi Giannitsarou
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TEACHING		
EXPERIENCE	• Macroeconomic methods (LSE)	Aug 2014, 2015
	• Macroeconomics for diploma students (Cambridge)	Sep 2011 - Jun 2012
	• Macroeconomic Principles (LSE)	Oct 2009 - Jun 2010

WORKING	
PAPERS	<ul style="list-style-type: none">• Overpersistence bias in individual income expectations and its aggregate implications (with <i>Kathrin Schlafmann</i>) We study the role of household income expectations for consumption decisions. Using micro level data, we first document an income-related systematic component in household income forecast errors. We argue that this behavior is consistent with a modest deviation from fully rational expectations, where agents overestimate the persistence of their income process. We then study the implications of this overpersistence bias in a quantitative model. Low income households who overestimate the persistence of their income are too pessimistic about their future income. This has two effects. First, they are unwilling to borrow to smooth their consumption even though their borrowing constraint is not binding. This allows the quantitative model to match the distribution of liquid assets across the income distribution. Second, low income households who overestimate the persistence of their income have lower marginal propensities to consume than their fully rational counterparts. This implies that standard models of household consumption overpredict the effectiveness of government stimulus payments if they do not take deviations from fully rational income expectations into account.• Schumpeterian business cycles This paper presents an economy where business cycles and long term growth are both endogenously generated by the same type of iid shocks. I embed a multi-sector real

business cycle model into an endogenous growth framework where innovating firms replace incumbent production firms. The only source of uncertainty is the imperfectly observed quality of innovation projects. As long as the goods are complements, a successful innovation in one sector increases demand for the output of other sectors. Higher profits motivate higher innovation efforts in the other sectors. The increase in productivity in one sector is thus followed by increases in productivity in the other sectors and the initial innovation generates persistent movement in aggregate productivity.

- **The optimal monetary policy rule: the role of asymmetries and reputation**

I study the optimal policy rule of a central bank under an asymmetric information and reputation building setting. I find that the optimal reaction function is nonlinear, despite a standard quadratic loss function and linear Phillips curve. The asymmetry arises from the signal extraction problem of the agents. Given this setting, I analyze the propositions of Rogoff and Blinder how to solve inflationary bias. I find that in the both cases the optimal policy function is nonlinear. Furthermore, the Blinder setting delivers higher value of social welfare.

WORK IN PROGRESS

- **Sectoral shocks and dynamics of aggregate unemployment and vacancies**

I build a multi-sector firm model with heterogeneous productivity and endogenous entry and exit. I show that only a small friction at the entry stage (firms are required to succeed in innovation before they can enter) combined with a small degree of complementarity among goods of different sectors can generate significant amplification to sectoral shocks. Moreover, the model generates strongly positive correlation between aggregate vacancies and output in an economy with only sectoral productivity shock.

PUBLICATIONS

- Roman Horvath, Lubos Komarek, Filip Rozsypal, *Does money help predict inflation? An empirical assessment for Central Europe*, Economic Systems, Volume 35, Issue 4, December 2011
- Lubos Komarek and Filip Rozsypal, *Definition And Evaluation Of The Central Bank Agresivity*, Politicka Ekonomie, University of Economics, Prague, vol. 2009(3).

PRESENTATIONS, CONFERENCES (INCLUDING SCHEDULED)

Royal Economic Society Annual Conference (Mar 2012), Stanford University Macro lunch seminar+Finance reading group (March and Apr 2013), ZICE (Feb 2014), Cambridge Macro Workshop (May 2014), Doctoral Workshop on Dynamic Macroeconomics Strasbourg (Jun 2014), CFM workshop Cambridge (Dec 2014), CEF Taiwan (June 2015), SED Warsaw (June 2015), Nordic Macro Workshop, Smøgen (August 2015), University of Barcelona (Jan 2016), LSE (Feb 2016), Cambridge (May 2016), CEF Bordeaux (Jun 2016), NorMac, Ebeltoft (Aug 2016), LSE (Sep 2016), Household Surveys in Macroeconomics Workshop, Hamburg (Oct 2016), Economic Growth and Business Cycle, CEPR St Gallen (Oct 2016), Winter meeting of Econometrics Society, Edinburgh (Dec 2016), CERGE-EI (Dec 2016), Czech National Bank (Dec 2016)

REFEREING

B.E. Journal of Macroeconomics, Economic Journal, Economica, Journal of International Economics

OTHER SKILLS

Languages:

Czech (native), English (fluent), French (intermediate), German (beginner)