

# FINN SCHÜLE

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## BROWN UNIVERSITY

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## References

Professor **Gauti B. Eggertsson**  
Brown University  
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Professor **Şebnem Kalemli-Özcan**  
Brown University  
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Professor **Stefano Eusepi**  
UT Austin  
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Assistant Professor **Alexandre Gaillard**  
Brown University  
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## EDUCATION

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**Brown University**  
Ph.D. Candidate in Economics

Providence, RI, USA  
2020–2026

**University of Warwick**  
M.Sc. in Economics

Coventry, UK  
2016 –2017

**University of Oxford**  
B.A. in History and Economics, St. John's College

Oxford, UK  
2013 –2016

## TEACHING AND RESEARCH FIELDS

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Macroeconomics, Monetary Economics, and Labor Economics

## JOB MARKET PAPER

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### **The Phillips and Beveridge Curves in a Multi-Sector Economy**

I develop a New Keynesian model with input-output linkages, search-and-matching frictions, and sticky prices to study how sector-specific shocks affect output and inflation. Firms draw workers from a common labor pool, creating a novel labor market propagation channel: higher demand in one sector raises wages and job-finding rates there, redirects job search, and increases hiring costs elsewhere. Solving the model nonlinearly shows that sectors' importance for inflation and monetary policy is state-dependent—sectors with tighter labor markets raise prices more in response to demand or supply changes. The resulting Phillips curve steepens as tightness (vacancies over unemployment) rises, consistent with recent evidence, implying that monetary policy has larger effects on inflation but smaller effects on output when some sectors are tight. Calibrated to U.S. data, the model shows that the post-COVID shift toward goods demand alone explains about 3 percentage points of inflation and much of the observed decline in matching efficiency.

## PUBLICATIONS

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Lenney, J., Lutz, B., Schüle, F., & Sheiner, L. (2021). The Sustainability of State and Local Pensions: A Public Finance Approach. *Brookings Papers on Economic Activity*, 2021(2), 1–48.

## WORKING PAPERS

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The Forward Guidance Puzzle is Not a Puzzle: Evidence from the Great Depression 2024  
with Gauti B. Eggertsson, *NBER Working Paper 33180*

Unemployment in a Production Network 2024  
with Haoyu Sheng

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

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Brown University	Providence, RI, USA
Research Assistant to Gauti B. Eggertsson	2020-2022
Brookings Institution	Washington, DC, USA
Senior Research Assistant to Ben Bernanke, Louise Sheiner, David Wessel	2018-2020
Institute of International Finance	Washington, DC, USA
Research Intern to Bejoy Das Gupta	2017

## TEACHING

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### Teaching Assistant at Brown University

- Advanced Macroeconomics: Monetary, Fiscal, and Stabilization Policies  
(*Undergraduate; Professor: Gauti B. Eggertsson*) Fall 2023, Fall 2025
- Advanced International Economics  
(*2nd-year PhD field class; Professor: Sebnem Kalemli-Özcan*) Spring 2025
- Intermediate Macroeconomics  
(*Undergraduate; Professors: Yann Koby, Alexandre Gaillard*) Spring 2023, Spring 2024
- Macroeconomics II  
(*1st-year PhD sequence; Professors: Pascal Michaillat, Gauti B. Eggertsson*) Spring 2022
- Macroeconomics I  
(*1st-year PhD sequence; Professors: Oded Galor, Yann Koby*) Fall 2021

## AWARDS AND FELLOWSHIPS

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- George Borts' Prize for Best Dissertation in Economics, Brown University 2025
- Merit Dissertation Fellowship, Brown University 2024
- Graduate Student Teaching Award, Brown University 2024
- Bravo Center Research Grant, Brown University 2023
- Graduate Fellowship, Brown University 2020–2021

## PRESENTATIONS AND WORKSHOPS

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- NBER Summer Institute, Macroeconomics Within and Across Borders 2025
- Midwest Macroeconomic, Fall Meetings 2023
- Western Economic Association International Annual Conference 2023
- NBER Heterogeneous-Agent Macro Workshop (Participant) 2022

## OTHER

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- **Service:** Macro Reading Group Organizer, Brown University, 2024; Macro Breakfast Organizer, Brown University, 2023–2024; Graduate Student Tutor for 1st-year PhD Sequence, 2022
- **Software:** Matlab, Python, Julia, R, Stata, LaTeX, GitHub
- **Languages:** English (native), German (native), and French (intermediate)
- **Citizenship:** USA, Germany