

# Kurt Mitman

## Curriculum Vitae

### Contact Information

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### Education

Ph.D. in Economics, University of Pennsylvania, 2014  
(Thesis: “Macroeconomic Implications of Consumer Default Policies, Mortgage Bailout Guarantees and Unemployment Insurance. Advisor: D. Krueger)  
M.A. in Economics, University of Pennsylvania, 2009  
Research Student in Condensed Matter Physics, University of Oxford, 2004 – 2005  
B.S. Physics with Highest Distinction, University of Virginia, 2004  
Part II Natural Science Tripos, University of Cambridge, 2002 – 2003

### Primary Appointments

Associate Professor, Institute for International Economic Studies, Stockholm University, 2019 –  
Professor of Economics, CEMFI, Madrid, 2023 – (Parental leave 10/24-12/24, 04/25-06/25, on leave since 09/25)

### Other Appointments

Management Team, Center for Monetary Policy and Financial Stability (CeMoF), 2021 –  
Research Fellow, Center for Economic Policy Research, 2019 –  
Research Fellow, *Institute of Labor Economics (IZA)*, Bonn, 2019 –  
Editorial Board, *Review of Economic Studies*, 2017 –

### Past Appointments

Managing Editor, *Review of Economic Studies*, December 2019 – January 2024  
Assistant Professor, Institute for International Economic Studies, Stockholm University, 2014 – 2019  
External Consultant, European Commission, 2021 – 2025  
Visiting Scholar, Danmarks Nationalbank, 2019 – 2023  
Visiting Professor, Bocconi, October 2020, 2021  
Richard Selten Visiting Professor Fellowship, Richard Selten Institute, 2020 – 2021  
Visiting Scholar, Stanford University, March 2019 – June 2019  
Fernand Braudel Senior Fellowship, European University Institute, February-March 2019  
Part-time Professor, European University Institute, Spring 2018  
Researcher, University of Oslo, 2016 – 2019  
Research Affiliate, Center for Economic Policy Research, 2015 – 2019  
Associate Editor, *Journal of European Economic Association*, 2016 – 2019  
Associate Editor, *Macroeconomic Dynamics*, 2017 – 2019  
Panel Member, *Economic Policy*, 2018 – 2019

### Short Term Visits

Visiting Scholar, Becker-Friedman Institute, University of Chicago, 2018, 2021, 2024  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2011, 2019  
Visiting Scholar, Federal Reserve Bank of New York, 2016, 2017, 2018, 2019  
Visiting Scholar, Washington University in St. Louis/Federal Reserve Bank of St. Louis, 2017

Visiting Scholar, Federal Reserve Bank of Cleveland, 2016  
INET Visitor, Department of Economics, Cambridge University, 2016

## Grants (as PI)

ERC Consolidator Grant, €1.5M, 2025-2030  
Cesar Nombela Research Talent Attraction Grant, €400K, 2024 – 2028  
Ministry of Science, Innovation and Universities Grant, €116K, 2024 – 2027  
Jan Wallander och Tom Hedelius Stiftelse Program Grant 1.3M SEK (€ 112k), 2024 – 2027  
Jan Wallander och Tom Hedelius Stiftelse Dissemination Grant 660K SEK (€ 59K), 2023 – 2025  
Jan Wallander och Tom Hedelius Stiftelse Program Grant 2M SEK (€ 177k), 2023 – 2026  
Swedish Research Council Program Grant, 5M SEK (€ 428k), 2024 – 2027  
Jan Wallander och Tom Hedelius Stiftelse Program Grant 2.4M SEK (€ 236k), 2021 – 2024  
IZA Coronavirus Emergency Research Thrust, (€ 7,500)  
Riksbankens Jubileumsfond Project Grant, 2.4M SEK (€ 236k), 2019 – 2022  
ERC Starting Grant, €1.3M, 2017 – 2022  
Ragnar Söderberg Project in Economic Sciences, 7.5M SEK (€ 770k), 2017 – 2021

## Selected Honors and Awards

Excellence in Refereeing Award, *American Economic Review*, 2015, 2016, 2020  
Mannerfelts Fond Travel Grant, 2014, 2015  
David Cass/Beth Hayes Prize for Graduate Research Accomplishment in Economics, 2013  
President Gutmann Leadership Award, University of Pennsylvania, 2013  
SAS Dissertation Completion Fellowship, University of Pennsylvania, 2011  
Hiram Haney Fellowship Award in Economics, University of Pennsylvania, 2011 – 2012  
Fellow, Institute on Computational Economics, U. of Chicago/Argonne, 2009  
Lawrence Robbins Prize in Economics, University of Pennsylvania, 2008  
PEW Presidential Prize Fellowship, University of Pennsylvania, 2008  
Marshall Scholar, 2004 – 2005  
James Elkins Award for Best Physics Major, University of Virginia, 2004  
Outstanding Economics Major Award, University of Virginia, 2004  
Goldwater Scholar, 2002  
8th Place, Intel Science Talent Search, 1999

## Economics Publications

“Micro and Macro Effects of UI Policies: Evidence from Missouri” (with F. Karahan and B. Moore)  
*Journal of Political Economy* (2025) Vol. 133(9), 2836-2873.

“The Impact of Unemployment Benefit Extensions on Employment: The 2014 Employment Miracle?” (with M. Hagedorn, and I. Manovskii)  
*American Economic Journal: Macroeconomics* (2025) Vol 17(4): 168-203

“The Distributional Effects of Oil Shocks” (with T. Broer and J. Kramer).  
*IMF Economic Review* (2025), 73:851-889

“Do Changes in Unemployment Insurance Explain the Emergence of Jobless Recoveries?” (with S. Rabinovich)  
*Journal of Economic Dynamics and Control* 169 (2024): 104964.

“On the Possibility of Krusell-Smith Equilibria” (with T. Broer, A. Kohlhas and K. Schlafmann)  
*Journal of Economic Dynamics and Control* 141 (2022): 104391.

Whether, When and How to Extend Unemployment Benefits: Theory and Application to COVID-19” (with S. Rabinovich)  
*Journal of Public Economics* (2021), Vol. 200: 104447.

- “The Housing Boom and Bust: Model Meets Evidence” (with G. Kaplan and G. L. Violante)  
*Journal of Political Economy* (2020), Vol. 128(9). Lead Article.
- “Non-durable Consumption and Housing Net Worth in the Great Recession: Evidence from Easily Accessible Data” (with G. Kaplan and G. L. Violante)  
*Journal of Public Economics* (2020), Vol. 189: 104176.
- “Household Heterogeneity and the Transmission of Foreign Shocks” (with S. de Ferra and F. Romei)  
*Journal of International Economics* (2020), Vol. 124: 103303.
- “Forward Guidance” (with M. Hagedorn, J. Luo, and I. Manovskii)  
*Journal of Monetary Economics* (2019), Vol. 102. Lead Article.
- “Exploiting MIT Shocks in Heterogeneous Agent Economies: The Impulse Response as a Numerical Derivative” (with T. Boppart and P. Krusell)  
*Journal of Economic Dynamics and Control* (2018), Vol. 89.
- “Macroeconomic Effects of Bankruptcy and Foreclosure Policies”  
*American Economic Review* (2016), Vol. 106(8)
- “Macroeconomics and Household Heterogeneity” (with D. Krueger and F. Perri)  
*Handbook of Macroeconomics, Vol. 2* (2016)
- “On the Distribution of the Welfare Losses of Large Recessions” (with D. Krueger and F. Perri)  
*Advances in Economics and Econometrics: Eleventh World Congress* (2016)
- “Optimal Unemployment Insurance in an Equilibrium Business Cycle Model” (with S. Rabinovich)  
*Journal of Monetary Economics* (2015), Vol. 71.
- “Housing, Mortgage Bailout Guarantees and the Macro Economy” (with K. Jeske and D. Krueger)  
*Journal of Monetary Economics* (2013), Vol. 60(8).

### **Papers under Revision for Publication**

- “Unemployment Benefits and Unemployment in the Great Recession: The Role of Macro Effects” (with M. Hagedorn, F. Karahan and I. Manovskii, NBER WP 19499)  
R&R (2<sup>nd</sup> round resubmitted), *Journal of Political Economy*.
- “Expectation and Wealth Heterogeneity in the Macroeconomy” (with T. Broer, A. Kohlhas and K. Schlafmann, CEPR DP 15934)  
R&R (2<sup>nd</sup> round), *Journal of Political Economy*.
- “Inequality and Capital Flows in Advanced Economies” (with S. de Ferra and F. Romei, CEPR DP 15647)  
*R&R Review of Economic Studies*
- “Mortgage Market Structure and the Transmission of Monetary Policy During the Great Inflation” (with A. Hedlund, K. Larkin, and S. Ozkan, CEPR DP 20364)  
*R&R Review of Economic Studies*
- “The Curious Incidence of Shocks Across the Income Distribution” (with T. Broer and J. Kramer).  
*R&R American Economic Journal: Macroeconomics*.
- “The Fiscal Multiplier” (with M. Hagedorn, and I. Manovskii, NBER WP 25571)  
*R&R Journal of Political Economy Macroeconomics*

“Economics and Epidemics: Evidence from an Estimated Spatial Econ-SIR Model” (with M. Bognanni, D. Hanley and D. Kolliner, CEPR DP 15310).  
*R&R Quantitative Economics*

“Distributional Consequences of Becoming Climate-Neutral” (with P. Hochmuth and P. Krusell, IZA WP No. 17861) Conditionally Accepted *The Economic Journal*

### **Working Papers**

“Monetary Policy in Currency Unions with Unequal Countries” (with L. Boehnert, S. de Ferra, and F. Romei, CEPR DP 19872)

“Consumer Bankruptcy as Aggregate Demand Management” (with A. Auclert)

“Houses and Families across Countries” (with. A. Peter, M. Piazzesi, and M. Schneider)

“Inflation Persistence and a New Phillips Curve” (with C. Choi, M. Hagedorn, and J. Llavador)

“Unequal Decoupling” (with S. de Ferra, G. Fritsch, and F. Romei)

### **Work in Progress**

“The Rise of Women and Decline of Education” (with K. Larkin, A.-S. Kolm, P. Krusell).

“How Monetary Policy Redistributes” (with M. Hagedorn, I. Manovskii, and S. McCrary).

“On the Redistributive Effects of Government Bailout Guarantees in the Mortgage Market” (with D. Krueger and R. Foltyn)

“Monetary Policy, Heterogeneity, and the Housing Channel” (with A. Hedlund, F. Karahan and S. Ozkan)

### **Dormant Projects**

“Measuring the Effect of Health Insurance on Consumer Bankruptcies from the ACA Medicaid Expansion” (with M. Bognanni and D. Kolliner)

“The Performance of Policy Rules in Heterogenous-Agent Models with Aggregate Shocks” (with T. Boppart and P. Krusell)

“Housing and Monetary Policy” (with A. Auclert)

“Model-Free Asset Pricing” (with A. Auclert, M. Piazzesi, and M. Schneider)

“HIV and Risky Sexual Behavior: Evaluating the Equilibrium Impact of ART and PrEP” (with Kory Kantenga)

“Interpreting Recent Quasi-Experimental Evidence on the Effects of Unemployment Benefit Extensions” (with M. Hagedorn, and I. Manovskii, NBER WP 22280)

### **Publications and Refereed Conference Papers in Physics and Computational Neuroscience**

“Beaming, Baryon-Loading, and the Synchrotron Self-Compton Component in Gamma-Ray Burst Blast Waves Energized by External Shocks” (with J. Chiang and C.D. Dermer)  
*The Astrophysical Journal* (2000), 537, 785-795.

“Short Timescale Variability in the External Shock Model of Gamma Ray Bursts”, (with C.D. Dermer)  
*Astrophysical Journal Letters* (1999), 513, L5-L8

“Competitive Advantage for Multiple-Memory Strategies in an Artificial Market” (with S. Choe and N. Johnson)

*Noise and Fluctuations in Econophysics and Finance (2005).*

“Defining time in a minimal hippocampal CA3 model by matching time-span of associative synaptic modification and input pattern duration”, (with P.A. Laurent and W.B Levy)

*Proceedings of the International Joint Conference on Neural Networks (2003)*

“External Shock Model for the Prompt Phase of Gamma Ray Bursts: Implications for GRB Source Models”  
(with C.D. Dermer)

*Proceedings of the Third Rome Workshop on Gamma-Ray Bursts in the Afterglow Era (2003)*

**Conference Organization**

Program Co-Chair Society of Economic Dynamics Annual Meeting, Copenhagen 2025

Workshop on Income, Employment, and Consumption Dynamics, Madrid 2025

Nordic Summer Symposium in Macroeconomics 2022 –

CEPR Macroeconomics and Growth Annual Meeting, Madrid, 2023

Stanford Institute for Theoretical Economics (SITE), Frontiers of Macroeconomic Research 2023 -

Barcelona Summer Forum, Economic Growth and Fluctuations Group, 2017 –

PERSpectives on KURTosis in Macroeconomics, 2022

Virtual Macro Seminar, 2020 – 2021

CopenhagenMacro Days, Copenhagen, 2019 – 2021

Stanford Institute for Theoretical Economics (SITE), Macroeconomics and Inequality 2018 – 2022

European Midwest Micro/Macro Conference 2018 –

Econometric Society World Congress 2020

Conference on “Frontiers in Macroeconomics Research”, Ischia, 2019

Advances in Micro-Consistent Macroeconomics, Lillehammer, 2019

Conference on “Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies”, Sveriges  
Riksbank, 2018

Society of Economic Dynamics, Annual Meeting 2018 – 2019

Econometric Society European Summer Meeting 2017, 2019

Econometric Society European Winter Meeting 2019

**Invited Seminars (including scheduled/virtual)**

2026	Minnesota
2025	UC Berkeley, UNC, Ohio State, US Santa Cruz, Autonoma Madrid, CUNEF
2024	Arizona State, UVA, Carlos III
2023	Columbia Finance, Brown, Paris School of Economics
2022	MIT, CEMFI, Federal Reserve Bank of St Louis, BI Oslo, LMU Munich, CEMFI, St Gallen, University of Southern California
2021	Columbia, Michigan, Northwestern, Boston University, Notre Dame, Stony Brook IMF, Essex, Houston, Nottingham, Sciences Po, EIEF, Universitat Autònoma de Barcelona, CREI, Carlos III, Banco de España, Federal Reserve Board, Mannheim, LMU, Panmure House, Bocconi (Finance)
2020	Atlanta Fed/Emory, Princeton, UT Austin, Banque de France, Boston College, Georgetown, Bocconi, Western Ontario, VMACS, Ohio State, Toronto
2019	Yale, Minnesota, Minneapolis Fed, Wharton, Cambridge, Bonn, Goethe, Mannheim, HKUST
2018	Stanford, Bank of Finland, HECER, Oxford, EUI, Bank of Portugal, Nova SBE, Erasmus, Rutgers, Wisconsin, UCLA, Copenhagen, Bank of Denmark, Bank of Poland, Cologne
2017	Princeton, NYU, Columbia GSB, Maryland, LBS, Queen Mary, UC San Diego, Ohio State, Royal Holloway, Frankfurt Goethe University
2016	Washington University/Federal Reserve Bank of St. Louis, Missouri, Sveriges Riksbank, Swedish House of Finance, UCL, CEMFI, Carlos III, Banco de España, Bristol, Cambridge-INET, Bocconi, Uppsala
2015	EIEF, Toulouse, Edinburgh, University of Illinois Urbana-Champaign, University of Toronto, Joint University of Pittsburgh-Carnegie Mellon University, Federal Reserve Bank of Cleveland,

	Bundesbank/ECB/CFS Goethe Frankfurt joint seminar, London School of Economics, Universitat Bonn, Oslo
2014	Northwestern University, Universitat Autònoma de Barcelona, Tel Aviv University, Interdisciplinary Center Herzliya, Ben Gurion University, UvA/VU/Tinbergen Institute, IIES, Oslo
2013	Pompeu Fabra, Federal Reserve Bank of New York
2012	Federal Housing Finance Agency, Congressional Budget Office, Fannie Mae
2011	Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia, University of Pennsylvania

### **Invited Lectures and Keynote Presentations (including scheduled)**

Fifth PhD Conference in Money and Finance, Stockholm, 2026  
 Bank of Finland and CEPR Conference on Monetary Policy, Helsinki, 2023  
 V Workshop of the Spanish Macroeconomics Network, Barcelona, 2022  
 Annual Meeting of the Austrian Economics Association, Vienna, 2022  
 2<sup>nd</sup> Invited Lecture Series, Bank of Lithuania, Vilnius, 2022  
 Santiago Macro Conference, Santiago/Virtual, 2021

### **Conference Presentations (including scheduled)**

NBER Summer Institute (EFMM), 2025  
 Credit Markets and Macro Conference, Philadelphia, 2025  
 NBER Macro Across Time and Space, Philadelphia, 2024  
 Society of Economic Dynamics Annual Meeting, Barcelona, 2024  
 Minnesota Macro, Minneapolis, 2024  
 Barcelona Summer Forum, Barcelona, 2024  
 UT Austin Macro/Finance/International Conference, Austin, 2024  
 13<sup>th</sup> Research Workshop – Banco de España-CEMFI, Madrid, 2023  
 NBER Summer Institute (EFCE), Cambridge, 2023  
 Society of Economic Dynamics Annual Meeting, Cartagena, 2023  
 Conference on Inequality in 3D, Oslo, 2023  
 CIGS Conference on Macroeconomic Theory, Tokyo, 2023  
 Copenhagen Macro Workshop, Copenhagen, 2022  
 Nobel Symposium on Inequality, Stockholm, 2022  
 NBER Summer Institute (EFSF), Cambridge, 2022  
 Society of Economic Dynamics Annual Meeting, Madison, 2022  
 Nobel Symposium on Covid-19 and the Economy: Policies and Impacts, Sollentuna, 2022  
 Institute for New Economic Thinking Conference on Debt Restructuring, New York, 2022  
 Konstanz Seminar on Monetary Theory, Konstanz, 2021  
 Society for Economic Dynamics Annual Meeting, Minneapolis, 2021  
 Barcelona Summer Forum, Macroeconomics and Social Insurance and COVID-19 Economics Groups, 2021  
 AEA Annual Meeting, Virtual, 2021  
 CopenhagenMacro Days, Virtual, 2020  
 Bank of Finland and CEPR Joint Conference on Monetary Policy Tools and Their Impact on the Macroeconomy, Virtual, 2020  
 35th European Economic Association (EEA) Annual Congress, Rotterdam, 2020  
 AEA Annual Meeting, San Diego, 2020  
 Oslo-Penn-Toronto Conference on Macro Public Finance, Philadelphia, 2019  
 IZA Workshop: "Heterogeneity and the Labor Market", Bonn, 2019  
 2<sup>nd</sup> Annual European Midwest Micro/Macro Conference, Chicago, 2019  
 Stanford Institute for Theoretical Economics: Macroeconomics and Inequality Group, Stanford, 2019  
 Frontiers of Macroeconomics Research, Ischia, 2019  
 Society for Economic Dynamics Annual Meeting, St. Louis, 2019  
 NBER International Seminar on Macroeconomics (ISOM), London, 2019  
 Hong Kong MA and FRB New York Conference on "Monetary Policy and Heterogeneity", Hong Kong, 2019

BFI Conference on Consumer Finance: Micro and Macro Approaches, U. Chicago, 2019  
 ECB Money Macro Workshop, Frankfurt, 2019  
 AEA Annual Meeting, Atlanta, 2019  
 Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles  
 Carlstrom and Timothy Fuerst, Notre Dame, 2018  
 1<sup>st</sup> Annual European Midwest Micro/Macro Conference, Bonn, 2018  
 Stanford Institute for Theoretical Economics: Macroeconomics and Inequality Group, Stanford, 2018  
 Nordic Summer Symposium in Macroeconomics, Bjorneffjorden, 2018  
 Mini-Conference on Heterogeneous Agents Macroeconomics, Zurich, 2018  
 The Platform for Advanced Scientific Computing (PASC) Conference, Basel, 2018  
 Heterogeneity in Macroeconomics a Decade after the Crisis, Cambridge 2018  
 Fiscal Policy in the EMU: The Way Ahead, Frankfurt, 2018  
 NBER Summer Institute (EFSF), 2018  
 Society for Economic Dynamics Annual Meeting, Mexico City, 2018  
 MacCaLM Summer Workshop, Edinburgh, 2018  
 New Issues in Macroeconomics, Ischia, 2018  
 NBER Economic Fluctuations and Growth Workshop, San Francisco, 2018  
 AEA Annual Meeting, Philadelphia, 2018  
 Econometric Society North American Winter Meeting, Philadelphia, 2018  
 CASEE Junior Macro Conference, Arizona State, 2017  
 Fed St. Louis-JEDC-SCG-SNB-UniBern Conference on Fiscal and Monetary Policies, Gerzensee, 2017  
 LAEF Conference on Why the Government Does Whatever it is the Government Does, Santa Barbara, 2017  
 Housing, Housing Credit and the Macroeconomy, UCL, London 2017  
 Micro and Macro Perspectives on Inequality, Oslo, 2017  
 Minnesota Macro, Minneapolis, 2017  
 NBER Summer Institute (MEFM, EFMPL), 2017  
 Pizzanomics - 6<sup>th</sup> Rome Workshop on Macroeconomics, Rome, 2017  
 Society for Economic Dynamics Annual Meeting, Edinburgh, 2017  
 MacCaLM Summer Workshop, Edinburgh, 2017  
 Barcelona Summer Forum, Economic Growth and Fluctuations Group, 2017  
 New Faces in Macro: Madrid Workshop in Quantitative Economics, Madrid, 2017  
 Konstanz Seminar on Monetary Theory and Policy, Konstanz, 2017  
 SPP Macro Workshop, Konstanz, 2017  
 The New Macroeconomics of Aggregate Fluctuations and Stabilisation Policy Conference, London, 2017  
 EABCN Meeting on "Recent Developments in Monetary Policy Research", Paris, 2017  
 Housing, Urban, Labor and Macro (HULM) Conference, St. Louis, 2017  
 AEA Annual Meeting, Chicago, 2017  
 Econometric Society North American Winter Meeting, Chicago, 2017  
 ADEMU/EUI-ECO Workshop on Challenges for Economic Policy, Florence, 2016  
 Vienna Macro Workshop, Vienna 2016  
 EEA/ESEM, Geneva 2016  
 Nordic Summer Symposium in Macroeconomics, Ebeltoft, 2016  
 Minnesota Macro, Minneapolis, 2016  
 NBER Economic Fluctuations and Growth Workshop, Cambridge, 2016  
 NBER Summer Institute (EFACR, EFBGZ), 2016  
 Society for Economic Dynamics Annual Meeting, Toulouse, 2016  
 Shanghai Macro Workshop, Shanghai, 2016  
 CEPR European Summer Symposium in International Macro (ESSIM), Helsinki, 2016  
 LAEF Macro and Business CYCLE Conference, Santa Barbara, 2016  
 European Search and Matching, Amsterdam, 2016  
 BoE/CEMMAP Conference on Housing, 2016  
 European Conference on Household Finance, Frankfurt, 2015  
 CEPR/St. Gallen Conference on Household Finance and Economic Stability, St. Gallen, 2015  
 Society for Economic Dynamics Annual Meeting, Warsaw, 2015  
 Conference on the Handbook of Macro Volume 2 at the Hoover Institution, Stanford, 2015  
 CEPR/EABCN Conference on "Inequality and Macroeconomics", Stockholm, 2014

NBER Public Economics Spring Meeting, Cambridge, 2014  
 Econometric Society North American Winter Meeting, Philadelphia, 2014  
 CESifo Conference on Macroeconomics and Survey Data, Munich, 2013  
 Cologne Workshop on Macroeconomics, Cologne, 2013  
 8th IZA Conference on Labor Market Policy Evaluation, London, 2013  
 Minnesota Macro, Minneapolis, 2013  
 NBER Summer Institute (EFCE, EFRSW, EFMB), 2013  
 Society for Economic Dynamics Annual Meeting, Seoul, 2013  
 NBER/FRB Philadelphia Macroeconomics Across Time and Space, Philadelphia, 2013  
 Society of Labor Economics Annual Meeting, Boston, 2013  
 CEMMAP Conference on Housing, 2013  
 NBER-Saïd-CFS-EIEF Conference on Household Finance, Oxford, 2012  
 Philadelphia Workshop on Macroeconomics, Philadelphia, 2012  
 NBER Summer Institute (EFACR), 2011  
 Midwest Macro, Nashville, 2011

## Discussions

- 2025 Fonseca, Liu, and Mabile: “Unlocking Mortgage Lock-In: Evidence From A Spatial Housing Model”, NBER EFG Meeting, New York, October 24  
 Werning, Lorenzoni and Guerrieri: “Tariffs as Cost-Push Shocks: Implications for Optimal Monetary Policy” at ECB Conference on Monetary Policy 2025: bridging science and practice. Frankfurt, October 6-7  
 Imrohoroglu and Zhao: “Homelessness” at NBER Summer Institute (Inequality and Macro), Cambridge, July 15-16
- 2024 Yang: “Redistributive Inflation and Optimal Monetary Policy” at Banco de España Conference on Diversity, Equity, and Inclusion, Madrid.  
 Aruoba, Elul, and Kalemli-Özcan: “Housing Wealth and Consumption: The Role of Heterogeneous Credit Constraints” at AEA Annual Meeting, San Antonio.
- 2023 Pallott, Paz-Pardo, Slacalek, Tristani, and Violante: “Who Bears the Welfare Costs of Inflation,” at 6th Annual Research Conference Banco de España, Madrid.  
 Gyöngyösi, Rariga and Verner : “How do Borrowers Adjust in a Household Foreign Currency Debt Crisis?” , at AEA Annual Meeting, New Orleans.  
 Kosar, Melcangi, Pilossoph and Wiczer: “Stimulus Through Insurance: The Marginal Propensity to Repay Debt”, at AEA Annual Meeting, New Orleans.
- 2021 Auclert, Rognlie, Souchier & Straub: “Exchange Rates and Monetary Policy with Heterogeneous Agents: Sizing up the Real Income Channel” at NBER Summer Institute (IFM), on zoom  
 Bayer, Born, & Luetticke: “Liquidity Channnel of Fiscal Policy” at the Banque de France and CEPR Conference on Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World, Paris November 18-19
- 2020 Kuhn and Ploj: “Job stability, earnings dynamics, and life-cycle savings”, at ECONtribute, Bonn (zoom)
- 2019 Pappa and Ravn: “Macroeconomic stabilization, fiscal consolidation and recessions with heterogeneous agents” at ADEMU Final Conference, Florence  
 T. Fischer, “Determinants of wealth inequality and mobility in general equilibrium”, at 13th Nordic Summer Symposium in Macroeconomics, Smögen, Sweden, August 7-10, 2019.  
 D. Berger, L. Bocola, A. Dovis, “Imperfect Risk-Sharing and the Business Cycle”, at Frontiers of Macroeconomics Research, Ischia, July 25, 2019  
 T. Hsieh, P. Klenow, I. Nath, “A Global View of Creative Destruction” at NBER Summer Institute (EFMB), July 15, 2019
- 2018 M. Di Maggio, A. Kermani and K. Majlesi. “Stock Market Returns and Consumption” at New Issues in Macroeconomics, Ischia, June 12-13, 2018.  
 D. Greenwald, T. Landvoigt and S. Van Nieuwerburgh. "Financial Fragility with SAM?" at BI-SHOF 4<sup>th</sup> Annual Conferece in Asset Pricing and Financial Econometrics, Stockholm, June 4-5, 2018.  
 E. Pappa and M. Ravn. “Macroeconomic stabilization, fiscal consolidation and recessions with heterogeneous agents” at ADEMU Final Conference, EUI, May 9, 2018.



- S. Calligaris, M. Del Gatto, F. Hassan, G. I.P. Ottaviano and F. Schivardi. “The Productivity Puzzle and Misallocation: an Italian Perspective” at 67<sup>th</sup> Economic Policy Panel, Zurich, April 13, 2018.
- 2017 T. Krebs and M. Scheffel. “Labor Market Institutions and the Cost of Recessions” at Labor Markets and Macroeconomics Conference, Nuremberg, October 13-14, 2017.  
M. Ravn and V. Sterk. “HANK and SAM: An Analytical Approach” at Banco de España First Annual Research Conference, Madrid, August 31-September 1, 2017.  
J. Bradley and Axel Gottfries. “A Job Ladder Model with Stochastic Employment Opportunities” at 11th Nordic Summer Symposium in Macroeconomics, Smögen, Sweden, August 9-12, 2017.  
B. Schoefer. “The Financial Channel of Wage Rigidity” at Financial Markets and Macroeconomic Performance Conference, Frankfurt, May 8-9, 2017.
- 2016 P. Rauwolf and M. Kumhof “In Search of Better Models of the Economy” at In Search of Smart, Sustained, Inclusive Growth, Stockholm School of Economics, November 28, 2016.  
J. Stroebl and J. Varva, “House Prices, Local Demand and Retail Prices” at Cowles Summer Conference, Yale, June 8-9, 2016
- 2015 V. Elenev, T. Landvoigt and S. Van Nieuwerburgh. “Phasing Out the GSEs” at Housing-Urban-Labor-Macro Conference, Federal Reserve Bank of Chicago, Oct 23, 2015.  
Busch, Domeij, Guvenen and Madera. "Higher-Order Income Risk and Social Insurance Policy Over the Business Cycle" at 9th Nordic Summer Symposium in Macroeconomics, Smögen, August 7, 2015  
Beaudry, Galizia and Portier. "Reconciling Hayek's and Keynes' view of Recessions" at the 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, May 28, 2015  
V. Sterk, “The Dark Corners of the Labor Market”, at DFG-Bonn-IMF International Conference on Labor Markets in and after Crises.
- 2014 G. Chodorow-Reich and L. Karabarbounis, “The Cyclicalities of the Opportunity Cost of Employment.” at Richmond Fed-Kiel Institute for the World Economy Conference on The Labor Market After the Great Recession.

### Briefed members of

Ways and Means Committee of the U.S. House of Representatives,  
Joint Economic Committee of the U.S. Congress,  
Congressional Budget Office  
on my research findings, December 2013.

### Referee Service

American Economic Review, Journal of Political Economy, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, AER: Insights, AEJ: Macroeconomics, AEJ: Applied Economics, AEJ: Economic Policy, Economic Journal, Empirical Economics, European Research Council, Housing Policy Debate, International Economic Review, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Public Economics, Macroeconomic Dynamics, Review of Economic Dynamics, Research Grant Council of Hong Kong, Scandinavian Journal of Economics, Canadian Journal of Economics, Labour Economics, European Economic Review, Review of Economics and Statistics

### Departmental Service

Placement Director, 2015 – 2018  
Junior Recruiting Committee, 2015 –  
Seminar Organization Committee, 2018 – 2020

### Students

John Kramer (Adviser, first placement: Copenhagen University)  
Tiago Bernardino (Adviser, in progress)  
Erik Öberg (Reader, first placement: Uppsala University)

Karl Harmenberg (Reader, first placement: Copenhagen Business School)  
 Saman Darougheh (Second adviser to P. Krusell, first placement: Danish Central Bank)  
 Jonna Olsson (Reader, first placement: University of Amsterdam. Currently: University of Edinburgh)  
 Karin Kinerud (Second adviser to P. Krusell, first placement: BI Oslo)  
 Markus Karlman (Reader, first placement: NHH Bergen)  
 Kasper Kragh-Sorenson (Reader, first placement: Oslo University)  
 Richard Foltyn (Second adviser to P. Krusell, first placement: University of Glasgow)  
 Brigitte Hochmuth (Second adviser to C. Merkl, first placement: University of Vienna)  
 Gualtiero Azzalini (Second adviser to P. Krusell, first placement: Stockholm School of Economics)  
 Philipp Hochmuth (Second adviser to P. Krusell, first placement: National Bank of Austria)  
 Juan Llavador Peralt (in progress)  
 Chek Choi (in progress)  
 Martina Dosser (in progress)  
 Leiv Storesletten (in progress)  
 Javier Ramos (in progress)  
 Eugenio Renedo (in progress)

## Teaching

### *CEMFI*

Macroeconomics II (Masters): Winter 2024, 2025

### *Stockholm University:*

Quantitative Macroeconomic Methods (PhD): Spring 2015, Fall 2015, 2016, 2017  
 Quantitative Macro I & II (PhD): Fall 2018, 2019, 2020, 2021, 2022  
 Applied Macroeconomic Research (PhD): Fall 2014- 2015, Spring 2017, 2019, 2020, 2022, 2023  
 Macro 2b (1<sup>st</sup> year PhD): Spring 2021-2024

### *Bocconi University:*

Advanced Macroeconomics I (PhD): Fall 2020, Fall 2021

### *European University Institute:*

Topics in Quantitative Macroeconomics (PhD): Spring 2018  
 Quantitative Methods for Heterogeneous Agent Economics (PhD): Winter 2019

## Short Courses

### *CEMFI Summer School*

Frontiers of Heterogeneous Agent Research: Summer 2024

### *National Bank of Austria Summer School*

Macro models with heterogeneous agents and their use for monetary policy based on household-level micro data: Summer 2022

### *Budapest School of Central Banking Studies*

Frontiers of Heterogeneous Agent Research in Open and Closed Economies: Facts, Methods and Policy Implications: Summer 2022

### *Bonn Doctoral Program in Economics:*

Topics in Quantitative Macroeconomics: Summer 2021

### *Bavarian Graduate Program in Economics:*

Advanced Macroeconomics: Spring 2018, Fall 2020

*Central German Doctoral Program in Economics:*  
Advanced Macroeconomics: Fall 2019

*Berlin Economics Research Associates:*  
Macroeconomics with Heterogeneous Agents: Summer 2019

*Konstanz Doctoral Program in Economics:*  
Macroeconomics with Household Heterogeneity: Summer 2017