

LUKAS HACK

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RESEARCH FIELDS

Macroeconomics, Monetary Economics, Public Finance

EDUCATION

University of Mannheim - Economics, Ph.D.	<i>Sep 2019 - Present</i>
University of Vienna - Economics, M.Sc.	<i>Oct 2018 - Oct 2019</i>
University of Vienna - Economics, B.Sc.	<i>Oct 2016 - Jul 2018</i>
DHBW Ravensburg - Business & Hotel Management, B.A.	<i>Oct 2013 - Sep 2016</i>

RESEARCH

Identification of Systematic Monetary Policy, *joint with Klodiana Istrefi (Banque de France) and Matthias Meier (U Mannheim)*

We propose a novel identification design to estimate the causal effects of systematic monetary policy on the propagation of macroeconomic shocks. The design combines (i) a time-varying measure of systematic monetary policy based on the historical composition of hawks and doves in the Federal Open Market Committee (FOMC) with (ii) an instrument that leverages the mechanical FOMC rotation of voting rights. We apply our design to study the effects of government spending shocks. We find fiscal multipliers between two and three when the FOMC is dovish and below zero when it is hawkish. Narrative evidence from historical FOMC records corroborates our findings.

Managerial Decision-Making and Monetary Policy, *joint with Davud Rostam-Afschar (U Mannheim)*

We study how (fast) managerial decision-making is influenced by monetary policy. For our analysis, we construct the *Daily Business Database* measuring intended managerial decisions and managerial beliefs based on German firm surveys at a daily frequency. The key outcome is a daily pricing intention index that has predictive power for future inflation. The index declines strongly and significantly within three days after a contractionary monetary policy shock, but not after forward guidance, providing new evidence on the forward guidance puzzle. Intended R&D investment falls persistently, consistent with long-run scarring effects of monetary policy. Finally, we study heterogeneity and managerial beliefs.

Transmission of Monetary Policy in a Currency Area with Heterogeneous Households, *joint with Hannes Tuieling (U Mannheim)*

Monetary policy has heterogeneous effects on real GDP and inflation across Euro Area member states. To investigate the underlying drivers we construct a two-region currency union model with idiosyncratic risk and cross-region household heterogeneity. The model matches household-level heterogeneity in homeownership rates, mortgage types, and the prevalence of hand-to-mouth households. These features account for 70% of the cross-region differences in GDP responses to monetary policy shocks. This is primarily driven by the interplay of demand amplification through hand-to-mouth households, and demand dampening through trade effects.

Bracket Creep and Tax Progressivity over the Business Cycle

Work in progress.

WORKSHOPS AND CONFERENCES

- 2023 Midwest Macroeconomics Meetings (Clemson), Macro Workshop at TSE (Toulouse), RGS Doctoral Conference (Bochum), NBER Heterogeneous-Agent Macro Workshop (Boston, scheduled), ifo GETTSIM Workshop (Munich), 54th Annual Conference of the Money, Macro and Finance Society (Portsmouth), CRC TR2 224 Retreat (Montabaur), CRC TR 224 Young Researcher Workshop (Montabaur)
- 2022 North America Summer Meeting of the ES (Miami), 4th QMUL Economics and Finance Workshop for PhD & Post-doctoral Students (London), 2nd Sailing the Macro Workshop (Ventotene), Macro Workshop at University Carlos III (Madrid), NSEF PhD and Postdoc Workshop (Naples), 9th CRC TR 224 Young Researchers Workshop (Bonn), Mannheim-Frankfurt PhD Workshop (Frankfurt), PhD EVS (online)

TEACHING

- University of Mannheim - Public Finance (B.Sc.), TA for Eckhard Janeba *Spring 2022, 2023*
- HWG Ludwigshafen - Economic policy (B.A.), Instructor *Spring 2021*
- University of Mannheim - Interm. Macroeconomics (B.Sc.), TA for Andreas Gulyas *Fall 2020*
- DHBW Ravensburg - Economic policy (B.A.), Instructor *2018 - Present*

RESEARCH ASSISTANCE

- University of Mannheim - RA for Matthias Meier *2021*
- University of Vienna - RA for Vienna Center for Experimental Economics *2017-2019*

SCHOLARSHIPS AND ACTIVITIES

- Member of CRC-TR 224 Bonn/Mannheim (C05), German Research Foundation (DFG) *2022 - Present*
- Coordinator of the ENTER network (organization of more than 20 invited seminars) *2021- Present*
- Appreciation award for the best master degree, Federal Ministry of Education (Austria) *2020*
- Ph.D. scholarship, German Research Foundation (DFG) *2019-2021*

OTHER

Software: Matlab, Stata, Python, R, VBA, SQL

Citizenship: German

Last update: *December 2023*