

LUKAS HACK

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ETH Zürich ◇ Chair of Applied Macroeconomics

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RESEARCH FIELDS

Macroeconomics, Monetary Economics, Macroeconomic History, Public Finance

EMPLOYMENT

ETH Zürich - Post-Doctoral Researcher *Aug 2024 - present*

University of Mannheim - Post-Doctoral Researcher *Aug 2024 - present*

EDUCATION

University of Mannheim - Economics, Ph.D. *Sep 2019 - July 2024*

University of Vienna - Economics, M.Sc. *Oct 2018 - Oct 2019*

University of Vienna - Economics, B.Sc. *Oct 2016 - Jul 2018*

DHBW Ravensburg - Business & Hotel Management, B.A. *Oct 2013 - Sep 2016*

WORKING PAPERS

Identification of Systematic Monetary Policy, *joint with Klodiana Istrefi (Banque de France) and Matthias Meier (U Mannheim)*, *revise and resubmit at **Review of Economic Studies***

We propose a novel identification design to estimate the 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 FOMC with (ii) an instrument that leverages the FOMC rotation of voting rights. We apply our design to government spending shocks. We find that a dovish FOMC supports the expansionary effects of higher spending by delaying policy rate hikes, leading to large fiscal multipliers. GDP does not expand when the FOMC is hawkish, but inflation expectations are contained.

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

Conventional strategies to identify monetary policy shocks rest on the implicit assumption that systematic monetary policy is constant over time. We formally show that these strategies do not isolate monetary policy shocks in an environment with time-varying systematic monetary policy. Instead, they are contaminated by systematic monetary policy and macroeconomic variables, leading to contamination bias in estimated impulse responses. Empirically, we show that Romer and Romer (2004) monetary policy shocks are indeed predictable by fluctuations in systematic monetary policy. Instead, we propose a new monetary policy shock that is orthogonal to systematic monetary policy. Our shock suggests U.S. monetary policy has shorter lags and stronger effects on inflation and output.

Understanding Firm Dynamics with Daily Data, *joint with Davud Rostam-Afschar (U Mannheim)*

How do firms' plans and expectations respond to macroeconomic shocks? We run a daily survey of German firms over the past three years. We randomize daily invitations, delivering a stable composition of firms. This allows constructing daily time series and estimating dynamic aggregate causal effects. These estimates capture firms' responsiveness conditional on the recent economic environment, making them informative for policymakers. We examine oil supply, monetary policy, and forward guidance shocks, finding that firms' plans, especially price-setting plans, respond within days to oil supply and monetary policy shocks but not to forward guidance. Finally, we investigate firm heterogeneity and expectations.

WORK IN PROGRESS

Progressive Income Taxation and Inflation: The Macroeconomic Effects of Bracket Creep, *received the 2024 Reinhard Selten Award*

Under progressive taxation, inflation drives up tax rates if the schedule is not adjusted accordingly, leading to bracket creep effects. I propose a non-parametric decomposition of changes in tax rates to measure the empirical importance of bracket creep. Studying German administrative tax records, I show that bracket creep effects are of similar importance as discretionary tax changes. Bracket creep has decreased over time due to institutional changes, but the 2022 inflation surge led to a resurgence with sizeable bracket creep effects. Theoretically, I characterize the effects on labor supply and compute a theory-consistent measure of bracket creep — the indexation gap — that is used to discipline a New Keynesian model with incomplete markets. The model is used to study the propagation of inflationary shocks that partly propagate through bracket creep.

Which Macroeconomic News Matter for Price-Setting?, *joint with Davud Rostam-Afschar (U Mannheim)*

We examine how macroeconomic news affects German firms' price-setting plans from our survey with randomized daily invitations. These plans predict future realized inflation. Using a high-frequency event study framework, we find that inflation and employment surprises imply significant and sizable revisions in firms' pricing plans. There is a limited role for trade deficit surprises but not for news about industrial production, orders, and the ifo index. Finally, we study news coverage and agents' news search behavior, finding that the intensive margin response of media coverage and news search may partly drive our main results.

Transmission of Monetary Policy in a Currency Area with Heterogeneous Households, *joint with Hannes Twieling (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.

OTHER PUBLICATIONS

Die Steuerbelastung durch Inflation, *FAZ Guest Article (German), 2024*

Hawkish or dovish central bankers: does it matter for fiscal shocks?, *joint with Klodiana Istrefi (Banque de France) and Matthias Meier (U Mannheim), SUEF Policy Brief 334, 2024*

Hawkish or dovish central bankers: Different flocks and fiscal shocks, *joint with Klodiana Istrefi (Banque de France) and Matthias Meier (U Mannheim), VoxEU Column, 2023*

SEMINARS AND CONFERENCES

- 2025 ifo Center for Macroeconomics and Surveys (Munich), 32nd Symposium of the SNDE (San Antonio), Bundesbank Spring Conference on Expectations of Households and Firms (Eltville, scheduled), Hitotsubashi University and Kyoto University (online, scheduled), Public Finance Workshop (Mannheim, scheduled), SSES Annual Congress (Zurich, scheduled)

- 2024 NBER Monetary Economics Program Spring Meeting (Chicago), CEPR Annual Monetary Economics and Fluctuations Symposium (Gerzensee), Barcelona Summer Forum (Barcelona), ZEW Public Finance conference (Mannheim), IAAE Greece 2024 (Thessaloniki), 4th Sailing the Macro Workshop (Siracusa), Pavia Macro Forum 2024 (Pavia), Workshop in Empirical Macroeconomics (Innsbruck), Verein für Socialpolitik Jahrestagung (Berlin), 27th Annual DNB Research Conference (Amsterdam), CRC TR 224 Retreat (Frankfurt)
- 2023 Midwest Macroeconomics Meetings (Clemson), Macro Seminar at TSE (Toulouse), RGS Doctoral Conference (Bochum), NBER Heterogeneous-Agent Macro Workshop (Boston), 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 (Venetotene), Macro Seminar 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)

CONFERENCE DISCUSSIONS

Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects, *by Jesús Fernández-Villaverde, Tomohide Mineyama, and Dongho Song, 27th Annual DNB Research Conference, 2024*

The Role of Tax Preparers in Individual Tax Optimization, *by Hadar Avivi, Katarzyna Bilicka, Jakob Brounstein, Felipe Lobel, and Alexander Yuskavage, ZEW Public Finance Conference, 2024*

Monetary Policy, Investment and Business Cycles in the Data Economy, *by Carl-Christian Groh and Oliver Pfäuti, Bonn-Mannheim CRC Retreat, 2023*

Global Spillover of Asset Price Booms: Who Benefits from the End of Privilege?, *by Timothy Meyer, 16th RGS Doctoral Conference in Economics, 2023*

Term structure of dividends: What can we learn about Monetary Policy?, *by Leandro Gomes and Marcelo Sena, 1st NSEF PhD and Postdoc Workshop, 2022*

Identifying Monetary Policy Shocks Through External Variable Constraints, *by Francesco Fusari, 4th QMUL Economics and Finance Workshop, 2022*

SHORT ACADEMIC VISITS

University of Texas in Austin

March 2025

TEACHING

ETH Zürich - International Monetary Economics (M.Sc.), Instructor

Spring 2025 - Present

DHBW Ravensburg - Economic policy (B.A.), Instructor

Spring 2018 - Present

University of Mannheim - Public Finance (B.Sc.), TA for Eckhard Janeba

Spring 2022 - 2024

HWG Ludwigshafen - Economic policy (B.A.), Instructor

Spring 2021

University of Mannheim - Interm. Macroeconomics (B.Sc.), TA for Andreas Gulyas

Fall 2020

SCHOLARSHIPS AND PROFESSIONAL ACTIVITIES

Refereeing: European Economic Review, Oxford Economic Papers, EAYE Annual Meeting	
Reinhard Selten Award, Verein für Socialpolitik	2024
Member of CRC-TR 224 Bonn/Mannheim (C05), German Research Foundation (DFG)	2022 - 2024
Coordinator of the ENTER network (organization of more than 20 invited seminars)	2021 - 2024
Ph.D. scholarship, German Research Foundation (DFG)	2019 - 2021
Appreciation Award for Outstanding Master Degree, Federal Ministry of Education (Austria)	2020

OTHER

Contributed Code: Stata package *Poor Men's Parallel*

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

Personal: German, married, and one son

REFERENCES

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