# MARCOS SONNERVIG

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## NEW YORK UNIVERSITY

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## Education

PhD in Economics, New York University, 2017–2023 (expected)

MA in Economics, PUC-Rio, 2014–2016

BA in Economics, FGV-EESP, 2009–2014

## References

Professor Virgiliu Midrigan
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Professor Thomas Sargent
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Professor Ricardo Lagos
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## Teaching and Research Fields

Macroeconomics, Monetary Economics

## Teaching Experience

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| Spring 2019 | Microeconomics (PhD), NYU, TA for Prof. Ennio Stacchetti |
| Spring 2016 | Macroeconomics I, PUC-Rio, TA for Prof. Tiago Berriel |
| Fall 2015 | Microeconomics II, PUC-Rio, TA for Prof. Vinicius Carrasco |

## Research Experience and Other Employment

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| 2022 | Dissertation Intern at the Federal Reserve Board |
| 2019–2022 | Research Assistant for Prof. Thomas Sargent |
| 2021 | Research Assistant for Prof. Ricardo Lagos |
| 2012 | Intern at Grameen Bank (Bangladesh) |

## Honors, Scholarships, and Fellowships

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| 2022 | Dissertation Fellowship, Federal Reserve Board |
| 2017–2022 | MacCracken Fellowship |

## Research Papers

"Unequal Business Cycles" (**Job Market Paper**)

I document that low-skilled workers exhibit lower consumption cyclicality than high-skilled workers, despite holding fewer liquid assets and facing more cyclical income. Standard incomplete-markets (SIM) models are inconsistent with this evidence as they predict a more cyclical consumption process for low-skilled workers. This paper extends the SIM model to allow for non-homothetic preferences, estimated using cross-sectional data from CEX on how the consumption share of luxuries and necessities varies with income. The model reproduces the observation that consumption is more cyclical for high-skilled workers because these workers spend a larger share of their income on luxuries, which are easier to substitute over time. The model predicts higher welfare costs of recessions for lower-skilled workers, despite their lower consumption declines.

"Monetary Policy Shocks and Redistribution across Income Groups"

This paper studies the heterogeneous impact of changes in monetary policy. In particular, how the consumption responses differ for households with different income levels and different income sources.
Using data from the Consumer Expenditure Survey, I construct a time series for the consumption of different "income groups" and estimate the differential impact of monetary policy shocks (identified following the approach of Romer and Romer (2004)). I find that positive monetary shocks are associated with large and persistent negative declines in the consumption of low-income households relative to the consumption of high-income households. I also find this difference exists even when comparing households without financial and/or business income.

## Research in Progress

"Multiple Currencies and Limits to Seigniorage"

"Government Debt, Fiscal Rules, and Monetary Policy Transmission"