Philipp Hochmuth

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INSTITUTE FOR INTERNATIONAL ECONOMIC STUDIES (IIES) STOCKHOLM UNIVERSITY

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OFFICE CONTACT INFORMATION

Institute for International Economic Studies Stockholm University 106 92, Stockholm Sweden

HOME CONTACT INFORMATION

Näckrosvägen 39, Lgh. 1202 169 37 Solna, Sweden +46 76 429 45 24

PERSONAL INFORMATION:

Date of birth: September 17, 1992

Citizenship: Austrian

UNDERGRADUATE STUDIES:

BSc., Economics, Johannes Kepler University, 2015

MASTERS LEVEL WORK:

MSc, Economics, Stockholm University, 2017

DOCTORAL STUDIES:

IIES, Stockholm University, 2018 to present Thesis Title: "Essays on Macroeconomics" Expected Completion Date: June 2023

Thesis Committee and References:

Professor Per Krusell Professor Kurt Mitman

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Professor Timo Boppart Assistant Professor Kieran Larkin

IIES & University of St. Gallen IIES

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RESEARCH FIELDS:

Primary fields: Macroeconomics, Labor economics

Secondary fields: Inflation, Nonhomothetic Preferences, Monetary Economics, Entrepreneurship

TEACHING EXPERIENCE:

Spring 2022 Monetary Economics, Ph.D. level, Stockholm University, teaching assistant for

Daria Finocchiaro and Andreas Westermark (both Riksbank)

Spring 2021, 2022 Econometrics II, Ph.D. level, Stockholm University, teaching assistant for

Konrad Burchardi, Arash Nekoei and David Schönholzer

Spring 2020 Macroeconomics I, Ph.D. level, Stockholm University, teaching assistant for

Alexandre Kohlhas

Spring 2017 Labour Economics and Wage Setting Theory, Masters level, Stockholm

University, teaching assistant for Lars Calmfors

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT:

Jul. 2018 – Aug. 2020 Institute for International Economic Studies, Stockholm University, research

assistant for Timo Boppart, Per Krusell and Kurt Mitman

Aug. 2017 – Jun. 2018 European Central Bank, Directorate General Research, Frankfurt, research

assistant (trainee) for Oreste Tristani, Philipp Hartmann and Luc Laeven

Summer 2016 ifo Economic Research Institute, Munich, summer intern

Jan. – May 2015 Johannes Kepler University, Linz, research assistant for René Böheim and

Thomas

PROFESSIONAL ACTIVITIES

2023 Referee for Empirica: Journal of European Economics

Sep. 2020 – Jun. 2022 Organizer of the "Macro Group", internal seminar series at the Institute for

International Economic Studies

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2019 (postponed) Jan Wallander and Tom Hedelius Foundation Scholarship for studies abroad

Skills:

Languages: German, English, Swedish Software: Python, R, Matlab, Stata

RESEARCH PAPERS:

"Declining Hours Worked Among Entrepreneurs" (Job Market Paper)

I document a new empirical fact, which shows that the average weekly hours spent working has decreased substantially more for entrepreneurs than for workers. On average the weekly hours of entrepreneurs relative to workers has decreased by around 4.5 hours during 1989-2022. I document this fact for the US as well as Germany for the same time period. This fact is robust along several dimensions including sex, age, occupation, industry, number of children and income. I explore several possible mechanisms that an occupational choice model suggests could have caused the decline and show which mechanisms can be ruled out.

"A Nonhomothetic Price Index and Cost-of-Living Inequality" joint with Markus Pettersson and Christoffer Jessen Weissert

We derive a nonhomothetic generalization of all superlative price indices and document cost-of-living inequality in the United States. When necessities and luxuries are separable in the expenditure function, this generalization eliminates the need to estimate a complete demand model. Using CEX-CPI data from 1995 to 2020, we find no differences in average inflation rates across the expenditure distribution, but 2.5 times higher inflation volatility for the bottom decile than the top decile, stemming from a larger exposure to food, gasoline, and utilities. Our analysis challenges inequality measurements using group-specific homothetic price indices and suggests an income-effect bias in these estimations.

RESEARCH PAPERS IN PROGRESS:

"Welfare Implications of an Energy Price Shock" joint with Per Krusell and Kurt Mitman