Philipp Hochmuth

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INSTITUTE FOR INTERNATIONAL ECONOMIC STUDIES (IIES) STOCKHOLM UNIVERSITY

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OFFICE CONTACT INFORMATION

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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 <u>Thesis Title</u>: "Essays on Macroeconomics" Expected Completion Date: June 2023

Thesis Committee and References:

Professor Per Krusell

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Professor Kurt Mitman

IIES & CEMFI

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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 substantially stronger decline in working hours of entrepreneurs than for workers in the US. Weekly hours decreased by 3.8 hours more than for workers in the last 35 years. This number already adjusts for compositional changes and the decline is not driven by specific sub-groups of gender, age, education, number of children, occupation or industry. At the same time the share of entrepreneurs dropped and the hourly income of entrepreneurs relative to workers stayed unchanged. I use these observations to discipline a Roy model of occupational choice with an intensive margin of labor supply and an earnings function that is non-linear in hours. I estimate the model at two points in time and find that the curvature of the earnings function for entrepreneurs is key in explaining the drop in hours together with a drop in the share of entrepreneurs.

"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.

"A Distributional PCE Price Index From Aggregate Data" joint with Markus Pettersson and Christoffer Jessen Weissert

This paper proposes a method to measure individual and aggregate changes in the cost of living when consumer behavior is nonhomothetic and microdata on consumption expenditures are not available. Aggregate prices and expenditure shares together with a single cross-sectional distribution of expenditures are sufficient to create a distribution of nonhomothetic cost-of-living indices with this approach. The cost-of-living indices derive from PIGL preferences, generalize the Törnqvist price index, and only contain two unknown parameters. Because PIGL

preferences aggregate consistently, these parameters can be identified from aggregate data. Using US Personal Consumption Expenditure (PCE) data, the method is applied to obtain a nonhomothetic PCE price index covering 72 product groups. This index reveals a 0.5–1.2 percentage point gap in annual inflation rates between the poorest and richest ten percents throughout 2022, and a similar 0.2 percentage point gap on average since 1988, thus suggesting that poorer households are hit harder both in the ongoing inflation surge and in the long run.

RESEARCH PAPERS IN PROGRESS:

"Welfare and Policy Implications of Energy Shocks" joint with Per Krusell and Kurt Mitman