

SEBASTIAN RAST

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RESEARCH INTERESTS

Macroeconomics, Monetary Policy, Applied Macroeconometrics, Inflation expectations

CURRENT POSITION

PhD Candidate, Department of Economics *Aug 2016 - Present*
European University Institute, Florence
Advisors: Evi Pappa, Leonardo Melosi

PhD Trainee *Feb 2020 - Present*
European Central Bank, Monetary Policy Strategy Division

EDUCATION

Visiting PhD student *Aug 2019 - Dec 2019*
University of California at Berkeley; Host: Jón Steinsson

Master of Research in Economics *Aug 2016 - Aug 2017*
European University Institute, Florence

Master Degree in Economics and Finance *Sept 2014 - July 2015*
Barcelona Graduate School of Economics

Bachelor of Science in Economics *Sept 2011 - July 2014*
University of Mannheim

Erasmus student *Jan 2014 - June 2014*
University of Warwick

WORKING PAPERS

Monetary policy and household inflation expectations: the role of different types of policy announcements

Central banks have used various tools that aim at influencing expectations of economic agents. In this paper I distinguish between different types of monetary policy announcements and assess their impact on household inflation expectations. The analysis is based on micro data from a survey of German households and exploits within month variation of interview dates to estimate the effect of monetary policy surprises on household expectations. I find that contractionary policy rate surprises lead to a quick and significant reduction in household inflation expectations while forward guidance and quantitative easing surprises have only small or insignificant effects. Moreover, there is heterogeneity in the responsiveness across demographic characteristics and the level of informedness of households. My results suggest that overall there is considerable inattention of households to monetary policy but with important differences across types of announcements.

WORK IN PROGRESS

The horizon of monetary policy shocks and their heterogenous effects (joint with Evi Pappa and Alejandro Vicondoa)

QE during low and high financial stress times: the US experience (joint with Roberto Motto and Annukka Ristiniemi)

WORK EXPERIENCE

Research Assistant to Russell Cooper	<i>Spring 2019</i>
Trainee at European Central Bank, Monetary Policy Strategy Division	<i>Aug 2015 - July 2016</i>
Intern at ifo Institute, Business Cycle Analysis	<i>July 2013 - Sept 2013</i>
Intern at MVV Trading GmbH, Risk Management	<i>July 2012 - Sept 2012</i>

TEACHING EXPERIENCE

Household Finance, EUI Advanced PhD Course, TA to Russell Cooper	<i>Fall 2018</i>
Topics in Fiscal Policy, EUI Advanced PhD Course, TA to Axelle Ferriere	<i>Fall 2017</i>
Matlab Mini-course, EUI PhD	<i>Fall 2017</i>
Analysis, Mannheim Undergraduate	<i>Fall 2012, Fall 2013</i>

PROFESSIONAL ACTIVITIES

Presentations and Seminars (including scheduled)

CEBRA Annual Meeting, 2020; EUI Fourth-Year Forum, 2020; Berkeley Macro Colloquium, 2019

Refereeing

Journal of Economic Dynamics and Controls, European Economic Review

ADDITIONAL COURSEWORK

Heterogeneous Agent Models in Continuous Time with Monetary Policy Applications (Moll, Mannheim 2018); Financial Frictions and Macroprudential Policies (Kiyotaki, Florence 2018); Regime switching in VAR and DSGE models: theory and applications (Maih, Waggoner, Oslo 2018); Estimation, Forecasting, and Policy Analysis with DSGE and Time-Series Models (del Negro, Madrid 2017); Advances in the Computational Methods for Models with Occasionally Binding Constraints (Canova, den Haan, Maih, Florence 2017)

AWARDS

EUI Grant for Exchange at the University of California at Berkeley	<i>2019</i>
PhD Grant, German Academic Exchange Service (DAAD)	<i>2016 - 2020</i>
Fellowship, German National Academic Foundation	<i>2014 - 2018</i>
UniCredit-Barcelona GSE Scholarship, UniCredit & Universities	<i>2014 - 2015</i>

SKILLS

Languages English (fluent), German (native)

Computing MATLAB, Stata, Julia, Dynare, RISE, R (basic), LaTeX, Microsoft Office

Other software Thomson Reuters Datastream, Bloomberg

REFERENCES

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Leonardo Melosi

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