

# SEBASTIAN RAST

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## RESEARCH INTERESTS

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Macroeconomics, Monetary Policy, Applied Macroeconometrics, Inflation expectations

## CURRENT POSITION

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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

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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

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### **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

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Uncovering the heterogeneous effects of shocks to inflation expectations (joint with Evi Pappa and Alejandro Vicondoa)

The effect of news about prices: evidence from the Italian auto insurance market (joint with Marco Cosconati and Leonardo Melosi)

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

## WORK EXPERIENCE

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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

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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

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### **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

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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

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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

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**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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### **Evi Pappa**

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### **Leonardo Melosi**

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