Tobias Renkin

Contact Information

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Employment & Affiliations

Danmarks Nationalbank
    Senior Research Economist (2021–)
    Parental leave (January–February and May–August 2024)
    Lead of working group on inflation (2021–2023)
    Research Economist (2018–2021)
IZA - Institute of Labor Economics
    Research Fellow (2023–)
    Research Affiliate (2018–2023)

Education

University of Zurich
    Ph.D. in Economics, summa cum Laude (2012–2018)
    M.A. in Economics, summa cum Laude (2010–2012)
UC Berkeley, Visiting Researcher (2015–2016)
Vienna University of Economics and Business, B.Sc. in Economics (2006–2010)
University of Valencia, Visiting Student (2008–2009)

Publications

Financial Frictions: Micro vs Macro Volatility, with Renato Faccini, Seungcheol Lee, Ralph Luetticke and Morten Ravn. January 2024. Conditionally accepted at **American Economic Review**

Credit Supply Shocks and Prices: Evidence from Danish Firms, with Gabriel Züllig. **American Economic Journal: Macroeconomics** (2024), Issue 2, Vol. 16, pp. 1-28 (Lead article).

The Pass-Through of Minimum Wages into US Retail Prices: Evidence from Supermarket Scanner data, with Claire Montialoux and Michael Siegenthaler. **The Review of Economics and Statistics** (2022), Issue 5, Vol. 104, pp. 890-908.

Working Papers

Demand Shocks and Prices: Micro Evidence and Macro Implications, with Christian Philip Hoeck. June 2025.

Markups and Marginal Cost over the Firm Life, with Klaus Adam and Gabriel Züllig. July 2025.

Firm Dynamics and the Rise in Danish Firms' Cash Holdings, with Simone Bonin. August 2022.

Policy Publications

The Increasing Importance of the Largest Companies, with Simon Juul Hviid, Mia Jorgensen, Morten Spange and Rasmus Rold Sorensen. March 2025. Danmarks Nationalbank Analysis

Inflation Inequality in Denmark, with Andreas Kuchler and Christoffer Weissert. June 2023. Danmarks Nationalbank Economic Memo

The Rise in Cash Holdings of Danish Companies, with Simone Maria Bonin. August 2022. Danmarks Nationalbank Economic Memo No. 8

Liquidity Reserves of Danish Firms: Implications during the COVID-19 Epidemic. June 2020. Danmarks Nationalbank Economic Memo

Labor Cost Pass-through to Producer Prices in Denmark, with Simon Juul Hvid. December 2020. Danmarks Nationalbank Working Paper

Manufacturing Prices and Employment after the Swiss Franc Shock, with Daniel Kaufmann. October 2017. Study on behalf of the Swiss State Secretariat for Economic Affairs SECO

Presentations (incl. scheduled)

2025: NBER Summer Institute (Monetary Economics); Theories and Methods in Macro (T2M) conference at CREST; New Developments in Business Cycle Analysis conference at Norges Bank; 'Understanding Inflation' workshop at Collegio Carlo Alberto

2023: 'Firm Heterogeneity and Macroeconomics' workshop at Bonn University; Swiss National Bank; Banque de France; EFA Annual Meeting (Discussant); Aarhus University; Nordic Central Banks Research Meeting at Norges Bank; Jönköping International Business School

2022: KU/CBS/DN Friendly Fire workshop; ECB Prisma workshop; Barcelona Summer Forum (Financial Shocks, Channels, and Macro Outcomes); Theories and Methods in Macro (T2M) conference at King's College London; New Developments in Business Cycle Analysis conference at Norges Bank

2021: ECB Prisma workshop; Economic Policy Research Network conference; EEA Annual Congress; Norges Bank

2019: University of Copenhagen; Federal Reserve Board of Governors

2018: Bonn University; Stockholm University; Central European University; Royal Holloway University of London; IZA Institute of Labor Economics; Danmarks Nationalbank; SNF Sinergia Workshop on Inequality and Globalization; CEPR European Research Workshop in International Trade; New Developments in Business Cycle Analysis conference at Deutsche Bundesbank

2017: UC Berkeley Labor Lunch; ESPE Annual Conference; 6th Lindau Meeting on Economic Sciences; EALE Annual Conference; Symposium of the Spanish Economic Association

2016: IZA/IFAU Conference on Labor Market Policy Evaluation; University of Linz; SNF Sinergia Workshop on Inequality and Globalisation; Zurich Workshop in Economics

2015: IRLE Berkeley; UC Berkeley GEA Seminar; Spring Meeting of Young Economists

2014: SNF Sinergia/CEPR Conference on Economic Inequality, Labor Markets and International Trade; Zurich Workshop in Economics

2013: SNF Sinergia Workshop on Inequality and Globalization

Grants

Dissertation fellowship, Department of Economics, University of Zurich (2017–2018)
Project grant "Exchange Rate Fluctuations, Employment Decisions and Nominal Rigidities", Swiss State Secretariat for Economic Affairs (2016–2017, with Daniel Kaufmann)
Mobility grant to visit UC Berkeley, Swiss National Science Foundation (2015–2016)

Conference Organization

The Return of Inflation, September 2022 at Norges Bank
Stabilization Policies - Lessons from the COVID-19 crisis, December 2021 at Deutsche Bundesbank

Refereeing

American Economic Review, Review of Economics and Statistics, Journal of the European Economic Association, AEJ:Macro, Journal of Monetary Economics, AER:Insights, Scandinavian Journal of Economics, Labour Economics, American Journal of Agricultural Economics, Journal of Housing Economics, Canadian Journal of Economics, Applied Economics, Swiss Journal of Economics and Statistics, Journal of Economic Inequality

Teaching

(as a Teaching Assistant)

Distribution and Growth (MA), University of Zurich (2016, 2017)
Macroeconomics I (BA), University of Zurich (2014, 2015)
Economics of Globalisation (MA), University of Zurich (2013, 2014)
Supervision of BA and MA theses, University of Zurich (2013–2017)

Pre-Ph.D. Positions

Research Assistant, University of Zurich (2011–2012)
Internship, Deutsche Bank AG, DB Research, Macroeconomics group (Summer 2011)

Internship, Federation of Austrian Industries, Economic Policy Department (Summer 2010)