

# CURRICULUM VITAE – SARAH MARIT LEIN

University of Basel  
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## PERSONAL DETAILS

Swiss and German nationality.

Married, 3 children (2010, 2012, 2019).

## EDUCATION

**PhD in Economics**, Dr. rer. oec, University of Zurich, 2009.

**Master of Science in Economics**, University of Konstanz, 2005.

## CURRENT APPOINTMENTS

**Full Professor of Macroeconomics**, University of Basel, 2021–.

**CEPR Research Fellow**, Monetary Economics & Fluctuations Programme, 2019– and International Macroeconomics & Finance Programme, 2022 –.

**Fellow Member**, CES Ifo Network, 2021 –.

**Research Fellow**, KOF ETH Zurich, 2014–.

## PREVIOUS POSITIONS

**UC Berkeley**, visiting researcher, 2022.

**Co-Editor**, Swiss Journal of Economics and Statistics, 2021–2022.

**Associate Professor of Macroeconomics**, with tenure, University of Basel, 2020–2021.

**Tenure-Track Assistant Professor of Macroeconomics**, University of Basel, 2015–2020.

**Assistant Professor of Monetary Macroeconomics**, non-tenure track, University of Basel, 2014–2015.

**Senior Economist**, Economic Analysis Unit, Swiss National Bank, 2008–2014.

**Research and Teaching Assistant**, Chair of Applied Macroeconomics, Department of Management, Technology and Economics, ETH Zurich, 005– 2008.

**Trainee**, DG Economics, European Central Bank, Jun 2005–Sep 2005.

**Student Research Assistant**, Chair of Monetary Economics J.-E. Sturm, Department of Economics, University of Konstanz, Nov 2004–May 2005.

**Sarah M. Lein**

**Summer Analyst**, Fixed Income Research, European Economics, Barclays Capital London, Aug 2004–Oct 2004.

**Research Assistant** (Part-Time), Industry Risk Analysis, Deutsche Bank Research, May 2004–Aug 2004.

**Student Research Assistant**, Chair of Macroeconomic Theory H.-J. Ramser, Department of Economics, University of Konstanz, Oct 2003–May 2004.

**Summer Intern**, Macro Trends, Deutsche Bank Research, Frankfurt, Jul 2003–Oct 2003.

## WORKING PAPERS

**Cross-border Shopping: Evidence and Welfare Implications for Switzerland** (2022), with A. Burstein and J. Vogel.

**Firm net worth, external finance premia and monitoring cost: Estimates based on firm-level data** (2022), with G. Bäurle and E. Steiner, CEPR Discussion Paper 17508.

## WORK IN PROGRESS

**The Granular Origins of Inflation** (2023), with S. Alvarez-Blaser, R. Auer, and A. Levchenko , work in progress.

**The Pass-Through of Inflation Expectation into Prices and Wages: Evidence from an RCT Survey** (2023), with K. Abberger, A.-K. Funk, M. Lamla, and S. Siegrist , work in progress.

**Production Networks, Invoicing Currency, and Shock Transmission** (2021), with A. Ferrari, A. Freitag, E. Kammerlander, and F. Pisch , early work in progress.

## PUBLICATIONS

**Unequal Expenditure Switching: Evidence from Switzerland** (2023), with R. Auer, A. Burstein and J. Vogel, forthcoming, *Review of Economic Studies*.

**Endogenous Product Adjustment and Exchange Rate Pass-Through** (2023), with A. Freitag, *Journal of International Economics*, 104.

**Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation** (2021), with R. Auer and A. Burstein, *American Economic Review*, 111(2), pp 652–686.

**Sources of Bias in Inflation Rates and Implications for Inflation Dynamics** (2021), with R. Braun, *Journal of Money, Credit, and Banking*, , 53(6), 1553–1572.

**Employment Adjustment and Financial Tightness - Evidence from Firm-level Data** (2021), with G. Bäurle and E. Steiner, *Journal of International Money and Finance*, 115.

**Price elasticities and demand-side real rigidities in micro data and in macro models** (2020), with G. Beck, *Journal of Monetary Economics*, 115, 200 – 212.

**Tracking inflation on a daily basis** (2020), with Santiago E. Alvarez-Blaser, special issue on the COVID19 pandemic *Swiss Journal of Economics and Statistics*, 156, 18.

**Exports and Invoicing: Evidence from the 2015 Swiss Franc Appreciation** (2019), with R. Auer, A. Burstein, and K. Erhardt *American Economic Review: Papers and Proceedings*, 109,

533–38.

**Media Reporting and Business Cycles: Empirical Evidence based on Sectoral News Data** (2019), with M. Lamla and J.-E. Sturm, KOF Working Paper No 183, *Empirical Economics*, 59(3), 1085–1105.

**Exchange Rate and Foreign GDP Elasticities of Swiss Exports across Sectors and Destination Countries** (2016), with S. Hanslin Grossmann and C. Schmidt, *Applied Economics*, 48(57), 5546–5562.

**The Euro Cash Changeover, Inflation Perceptions and the Media** (2015), with M. Lamla, *Economic Inquiry*, 53(1), 9–22.

**The Role of Media for Consumers' Inflation Expectation Formation** (2014), with M. Lamla, *Journal of Economic Behavior and Organization*, 106, 62–77.

**Sticky prices or rational inattention: What can we learn from sectoral price data?** (2013), with D. Kaufmann, *European Economic Review*, 64, 384–394.

**Asymmetries in Price Setting Behaviour: New Microeconomic Evidence from Switzerland** (2012), with B. E. Honoré and D. Kaufmann, *Journal of Money, Credit and Banking*, 44(4), 211–236.

**Is There a Swiss Price Puzzle?** (2012), with D. Kaufmann, *Swiss Journal of Economics and Statistics*, 2012–I–3.

**The NIRCU and the Phillips Curve. An Approach Based on Micro Data** (2011), with E. Köberl, *Canadian Journal of Economics*, 44(2), 673–694.

**The Impact of ECB Communication on Financial Market Expectations** (2011), with M. Lamla, *Applied Economics*, 43(28), 4289–4309.

**When do Firms Adjust Prices? Evidence from Micro Panel Data** (2010), *Journal of Monetary Economics*, 57(6), 696–715.

**The Formation of Inflation Perceptions: Some Empirical Facts for European Countries** (2010), with T. Maag, *Scottish Journal of Political Economy*, 58(2), 155–188.

**The Impact of Politicians' Profession and Education on Reforms** (2009), with A. Dreher, M. Lamla and F. Somogyi, *Journal of Comparative Economics*, 37(1), 169–193.

**How is Real Convergence Driving Nominal Convergence in the New EU Member States?** (2008), with M.A. Leon-Ledesma and C. Nerlich, *Journal of International Money and Finance*, 27(2), 227–248.

**IMF Programs and Reform - Inhibition or Encouragement?** (2007), with A. Dreher, *Economics Letters*, 95(3), 320–326.

## BOOK CONTRIBUTIONS

**The link between real and nominal convergence: the case of the new EU member states** (2009), with M.A. Leon-Ledesma and C. Nerlich. In *Real convergence in Central, Eastern and South-Eastern Europe* (ed. R. Martin and A. Winkler). Macmillan, Basingstoke.

## POLICY-RELATED PUBLICATIONS

**The Euro and Prices: Changeover-related Inflation and Price Convergence in the Euro**

**Sarah M. Lein**

**Area** (2009) European Economy - Economic Papers 381, Directorate General Economic and Monetary Affairs (DG ECFIN), European Commission.

## **SHORT RESEARCH VISITS**

**Cleveland Fed**, short research visit, Nov 2023.

**CES Munich**, short research visit, Sep 2021.

**Princeton University**, short research visit, Sep 2011.

**CESifo Munich**, short research visit, Aug 2007.

## **AWARDS AND GRANTS**

**Isaac Kerstenetzky Award**, biannual CIRET Conference, New York, USA, 2010.

**Best Paper Award for Young Authors**, Swiss Society of Economics and Statistics, Annual Meeting, Geneva, 2009.

**Conference Grant**, Verein für Socialpolitik, 2007.

**Conference Grant**, Royal Economic Society, 2007.

## **MEMBERSHIPS AND CONFERENCE ORGANIZATION**

**Member of Advisory Committee**, Inflation: Drivers and Dynamics (IDD) Program, Central Bank Research Association, 2020–

**Member of program committee**, Verein für Socialpolitik Jahrestagung 2021.

**Member of program committee**, Swiss Society of Economics and Statistics Annual Meeting, Zurich 2021.

**Member Ausschuss für Makroökonomie**, Verein für Socialpolitik, 2020–.

**Chief Operating Officer**, Central Bank Research Association (CEBRA), 2019–2021.

**Session organizer**, CEBRA Annual Meeting, Session on Big Data in Macroeconomics, London, Aug 2020.

**Co-organizer**, New economics of exchange rates, jointly with BIS, UCambridge & BoE, University of Cambridge, Mar 2019.

**Co-organizer**, Swiss Macro Meeting, jointly with ETH Zurich and U Neuchatel, Aug 2019.

**Session co-organizer**, CEBRA Annual Meeting International Trade and Macroeconomics Programme Session, Frankfurt 2018.

**Member of program committee**, Swiss Society of Economics and Statistics Annual Meeting, Lausanne 2017.

**Officer**, CEBRA European Chapter, 2016–.

**Member Ausschuss für Geldtheorie und -politik**, Verein für Socialpolitik, 2016–.

## **PRESENTATIONS AND DISCUSSIONS**

**2024** (incl. planned) UPF Barcelona, NYU Abu Dhabi, FAU Nurnberg, Konstanz Seminar on Monetary Theory and Monetary Policy, Swiss Macro Meeting

**2023** (incl. planned) CESifo Venice Summer Institute (keynote), Cleveland Fed, CEPR/Banque de France/PSE Conference on the Macroeconomics of Expectations, University of Chicago Inflation Expectations: Determinants and Consequences Conference, U Hannover Workshop Challenges for Monetary Policy in Times of High Inflation, Banco de España Annual Research Conference, HeiTUEHo Workshop (Tuebingen)

**2022** Geldpolitischer Ausschuss des Vereins für Socialpolitik, UC Berkeley, ECB, U Heidelberg, Gerzensee Conference with the Journal of Monetary Economics (discussion), Banque de France Workshop on Household Heterogeneity, Jahrestagung des Vereins für Socialpolitik, EMMMC Frankfurt

**2021** Warwick, U St Gallen, Swiss National Bank, Banque de France Seminar (discussion), US Bureau of Labor Statistics (BLS), CEPR & LSE & University of Copenhagen Conference “New Consumption Data”, University of Tuebingen

**2020** Makroökonomischer Ausschuss des Verein für Socialpolitik (online), LMU Munich (online), U Zurich & St Gallen Workshop International Economics [most others cancelled due to Covid]

**2019** (on maternity leave March to October) University of Konstanz, NBP-SNB Conference on Current Account and Exchange Rate Adjustment (discussion)

**2018** SNB Research Seminar, Konstanz Seminar on Monetary Theory and Policy (discussion), CEBRA Annual Meeting (discussion), University of Geneva, ECB-Bundesbank-Uni Frankfurt Joint Lunchtime Seminar, Geldpolitischer Ausschuss des Vereins für Socialpolitik, EEA , ESEM

**2017** SNB Research Conference (discussion), SED Edinburgh, CEPR Annual International Macroeconomics and Finance (IMF) Programme Meeting, Verein für Socialpolitik.

**2016** Geldpolitischer Ausschuss, Verein für Socialpolitik. Money-Macro Research Seminar, Goethe University Frankfurt. Conference with the Journal of Monetary Economics, Gerzensee (discussion). University of Neuchatel Research Seminar, Verein für Socialpolitik, Augsburg. European Economic Association, Geneva.

**2015** Price Setting and Inflation Conference, Banque de France (discussion), Swiss Society of Economics and Statistics, Basel, Switzerland, European Economic Association, Mannheim, Germany. Verein für Socialpolitik, Munster, Germany.

**2014** KOF ETH Zurich, Brown Bag Seminar. University of Tubingen.

**2013** (on maternity leave until July) FU Berlin.

**2012** (on maternity leave from November) Ghent University Research Seminar. KLU Hamburg. European Economic Association, Malaga, Spain. Verein für Socialpolitik, Göttingen, Germany.

**2011** (on maternity leave until May) University of Heidelberg Research Seminar. Bundesbank Research Seminar. SNB-OENB-BuBa Workshop, Brunnen, Switzerland.

**2009** 3rd CESifo Conference on Survey Data in Economics, Munich, Germany. Meeting of the European Economic Association, Barcelona, Spain. Meeting of the Swiss Economic Society, Geneva, Switzerland.

**2008** University of Hamburg. 2nd CESifo Conference on Survey Data in Economics (discussion). KOF/Ifo/Wifo Workshop on Micro Data Analysis. EEA Milano. Swiss Young Economist Meeting. Western Economic Association, USA. Meeting of the Swiss Economic Society, Lausanne.

**Sarah M. Lein**

Spring Meeting of Young Economists, Lille, France. Macroeconomics Seminar, University of Zurich, Switzerland. Conference Macroeconomic Analysis and International Finance. Macroeconomic Research Meeting, University of Bonn.

**2007** Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland (discussion). KOF/Ifo/Wifo Workshop on Micro Panel Data Analysis, Munich, Germany. Royal Economic Society, Warwick, United Kingdom. Verein für Socialpolitik, Munich, Germany. Conference on Survey Data and Applications, Munich, Germany.

**2006** Federal Reserve Bank of Chicago's Inflation Research Centre Conference on Firms' Price Choices, Chicago, USA. European Central Bank Internal Seminar. European Public Choice Society, Turku, Finland. Macroeconomic Research Meeting, Berlin, Germany.

## REFEREE SERVICES

Review of Economic Studies, Journal of Monetary Economics, Review of Economics and Statistics, Journal of Money, Credit, and Banking, Economic Journal, Journal of International Economics, Journal of Political Economy: Macro, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, European Economic Review, Journal of Comparative Economics, Journal of Macroeconomics, Review of International Economics, Scandinavian Journal of Economics, Journal of International Money and Finance, Swiss Journal of Economics and Statistics, Economic Inquiry, Emerging Markets Finance and Trade, Empirical Economics, European Journal of Political Economy, International Economics, Journal of Banking and Finance, Journal of Business Cycle Measurement and Analysis.

Swiss National Science Foundation; European Financial Management Association, 2016 Annual Meetings; VfS Annual Meeting 2020

## RESEARCH GRANTS

**SNSF** Research grant for the project "Shock Transmission and Welfare Effects in Global Production Networks", 48 months, 460k CHF (with F. Pisch, TU Darmstadt).

**WWZ Förderverein** Research grant for the project "Der Effekt des Wechselkurses auf Konsum und Konsumentenpreise in der Schweiz".

**EU Tender** Research grant for the project "The Euro and Prices-Cash Changeover related Inflation Developments" (with researchers from University of Hamburg and KOF ETH Zurich). Completed 2009.

**Swiss National Science Foundation** Research grant for the project "Inflation Expectations" (with researchers from KOF ETH Zurich). Completed 2010.

**Swiss National Science Foundation** Research grant for the project "Micro Data: Methods and Applications" (with researchers from ZAHW Zurich and KOF ETH Zurich). Completed 2009.

## TEACHING

**Advanced Macroeconomics**, Lecture (core course Master), University of Basel, Spring Term 2021, 2023.

**Intermediate Macroeconomics**, Lecture (core course Bachelor), University of Basel, Spring Terms 2015, 2016, 2017, 2018, 2020, 2021, 2023.

**Monetary Policy**, Lecture (Master), University of Basel, Fall Term 2021, 2022.

**Sarah M. Lein**

**Monetary Macroeconomics**, Lecture (Master), University of Basel, Fall Term 2020.

**Topics in Macroeconomics**, Colloquium (Master), University of Basel, Fall Term 2020, 2021, 2022

**Current Issues in Monetary Policy**, Lecture (Master), University of Basel, Fall Terms 2015, 2016, 2018, 2019. Jointly with A. Zanetti, SNB.

**Microeconomic Rigidities in Macroeconomics**, Colloquium (Master), University of Basel, Fall Terms 2015, 2016, 2017, 2018, 2019.

**Applied Macroeconomics**, Thesis Seminar (Bachelor), University of Basel, Fall Terms 2015, 2016, 2017, 2018, 2019, 2020.

**Time Series Econometrics in Monetary Economics**, Lecture Central Bankers Course (1 day), Gerzensee, 2016, 2018.

**Monetary Policy**, Lecture (elective course Master), MTEC ETH Zurich, Winter Term 2012, 2013, 2014.

**Econometrics**, Tutorial (core course Master), MTEC ETH Zurich, Spring Term 2008, 2007.

**European Economic Integration**, Seminar (elective course Master), MTEC ETH Zurich, Fall Term 2007, Spring Term 2006.

**The Economics of Globalisation**, Seminar (elective course Master), MTEC ETH Zurich, Fall Term 2006.

## **PHD STUDENTS**

**PhD Supervisor:** Main supervisor of Santiago E. Alvarez-Blaser, Sophie Buergin, Eric Kammerlander, Florian Stich (University of Basel), Marie-Catherine Bieri, David Borner, and Laura Felber (external PhD students, all SNB).

Second supervisor of Marina Misev, Maxime Stern (University of Basel), and Pascal Seiler (ETH Zurich).

**Former PhD Students:** Rahel Braun (first placement: Swiss Federal Social Insurance Office), Andreas Freitag (first placement: Swiss National Bank Monetary Policy Analysis)