

## CURRICULUM VITAE – SARAH MARIT LEIN

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### EDUCATION

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

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

### CURRENT EMPLOYMENT AND AFFILIATIONS

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

**Associated Research Professor**, KOF ETH Zurich, 2014–.

### PREVIOUS POSITIONS

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

**Senior Economist**, Swiss National Bank, 2008–2014.

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

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

**Research Associate**, Chair of Monetary Economics J.-E. Sturm, Department of Economics, University of Konstanz, Apr 2005–Jul 2005.

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

**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

**Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation** (2018),

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with R. Auer and A. Burstein, WWZ Discussion Paper No 2018/23.

**Sources of Bias in Inflation Rates and Implications for Inflation Dynamics** (2018), with R. Braun.

**Microeconomic Evidence on Demand-side Real Rigidity and Implications for Monetary Non-neutrality** (2018), with G. Beck, WWZ Discussion Paper No 13/2015. Resubmitted to *Journal of Monetary Economics*.

**Employment Adjustment and Financial Constraints: Evidence from Firm-level Data** (2018), with G. Bäurle and E. Steiner, WWZ Discussion Paper 07/2018.

**Media Reporting and Business Cycles: Empirical Evidence based on Sectoral News Data** (2016), with M. Lamla and J.-E. Sturm, KOF Working Paper No 183, revision requested *Empirical Economics*.

## **PUBLICATIONS**

**Exports and Invoicing: Evidence from the 2015 Swiss Franc Appreciation** (2019), with R. Auer, A. Burstein, and K. Eckhart *American Economic Review: P&P*, forthcoming.

**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*,

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27(2), 227-248.

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

## **WORK IN PROGRESS**

**How large is the Financial Accelerator? Estimates from Firm-level Data** (2018), with G. Baurle and E. Steiner (both SNB), draft available upon request.

**Exchange Rate Pass-through via the Supply Side** (2018), with A. Freitag (UniBas), draft available upon request.

**A Structural Approach to Estimate Inflation at the Household Level** (2018), with R. Braun (UniBas), draft available upon request.

**Micro and Macro Real Exchange Rates** (2018), with S. Alvarez (UniBas), work in progress.

**The Granular Origins of Inflation** (2019), with R. Auer (BIS) and A. Levchenko (UMich), work in progress.

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

## **RESEARCH VISITS**

**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.

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## **MEMBERSHIPS AND CONFERENCE ORGANISATION**

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

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

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

**Member of committee**, European Financial Management Association, 2016 Annual Meetings.

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

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

## **CONFERENCE AND WORKSHOP PRESENTATIONS**

**2018** ASSA\*, Geldpolitischer Ausschuss des Vereins für Socialpolitik, EEA , ESEM

**2017** SED Edinburgh, CEPR Annual International Macroeconomics and Finance (IMF) Programme Meeting, NBERSI IFM\*, Verein für Socialpolitik.

**2016** Verein für Socialpolitik, Augsburg, Germany, European Economic Association, Geneva.

**2015** Swiss Society of Economics and Statistics, Basel, Switzerland, European Economic Association, Mannheim, Germany. Verein für Socialpolitik, Munster, Germany.

**2012** European Economic Association, Malaga, Spain. Verein für Socialpolitik, Göttingen, Germany.

**2011** 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** KOF/Ifo/Wifo Workshop on Micro Data Analysis, KOF ETH Zurich, Switzerland. Economics Lunchseminar, University of Hamburg, Hamburg, Germany. Meeting of the European Economic Association, Milan, Italy. Swiss Young Economist Meeting, Berne, Switzerland. Western Economic Association, Hawaii, USA. Meeting of the Swiss Economic Society, Lausanne, Switzerland. Spring Meeting of Young Economists, Lille, France. Macroeconomics Seminar, University of Zurich, Switzerland. Conference Macroeconomic Analysis and International Finance, Rethymno, Greece. Macroeconomic Research Meeting, University of Bonn, Bonn, Germany.

**2007** 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** European Public Choice Society, Turku, Finland. Macroeconomic Research Meeting, Berlin, Germany.

## **INVITED SEMINARS AND DISCUSSIONS**

**2019** University of Konstanz

**2018** SNB Research Seminar, Konstanz Seminar on Monetary Theory and Policy (discussion),

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CEBRA Annual Meeting (discussion), University of Geneva, ECB-Bundesbank-Uni Frankfurt Joint Lunchtime Seminar (Dec)

**2017** SNB Research Conference (discussion)

**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.

**2015** Price Setting and Inflation Conference, Banque de France, Paris (discussion).

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

**2013** FU Berlin.

**2012** Ghent University Research Seminar, Ghent, Belgium, KLU Hamburg.

**2011** University of Heidelberg Research Seminar, Heidelberg, Germany. Bundesbank Research Seminar, Frankfurt, Germany.

**2009** 3rd CESifo Conference on Survey Data in Economics, Munich, Germany (discussion).

**2008** Economics Research Seminar, University of Hamburg, Hamburg, Germany. Swiss Young Economist Meeting, Berne, Switzerland (discussion). Western Economic Association, Hawaii, USA (discussion). Spring Meeting of Young Economists, Lille, France (discussion). Conference Macroeconomic Analysis and International Finance, Rethymno, Greece (discussion). 2nd CESifo Conference on Survey Data in Economics, Munich, Germany (discussion).

**2007** Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland (discussion).

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

## **REFEREE SERVICES**

Applied Economics (3x), Applied Financial Economics, Economics E-Journal, Economic Inquiry, Economics Letters, Emerging Markets Finance and Trade, Empirical Economics, European Economic Review (4x), European Journal of Political Economy (2x), International Economics, Journal of Banking and Finance, Journal of Business Cycle Measurement and Analysis, Journal of Comparative Economics, Journal of Macroeconomics (4x), Journal of Monetary Economics, Journal of Money, Credit and Banking (4x), Review of International Economics (3x), Scandinavian Journal of Economics, Swiss Journal of Economics and Statistics.

## **RESEARCH GRANTS**

**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.

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**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

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

**Time Series Econometrics in Monetary Economics**, Lecture Central Bankers Course, Gernsee, 2016, 2018.

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

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

**Applied Macroeconomics**, Thesis Seminar (Bachelor), University of Basel, Fall Terms 2015, 2016, 2017, 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 Committee member:** Benjamin Verhelst, Thesis title: *Price Rigidity in Europe and the US: Measurement and Explanation using Scanner Data*, submitted to Ghent University, Belgium. Defended in September 2012. Now Senior Consultant at Roland Berger, London.

**PhD Supervisor:** Rahel Braun and Andreas Freitag, University of Basel, expected graduation 2019/20 (main supervisor). Caner Ates, Cyril Buehler, Andrea Schnell, University of Basel (second supervisor)

## LANGUAGES

**German** native, **English** fluent, **Norwegian** fluent, **Swedish** basic, **French** not good.

December 2018.