

# Vincent Sterk

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## EDUCATION

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<b>University of Amsterdam</b> <i>Ph.D. in Economics</i>	2007-2011
<b>Tilburg university</b> <i>BSc and MSc in Econometrics and Operations Research</i>	2000-2005

## RESEARCH INTERESTS

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**Macroeconomics:** Business Cycles, Monetary Policy, Firm Dynamics, Inequality, Startups, Labor Markets

## APPOINTMENTS

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<b>University College London</b>   <i>Department of Economics</i> Full Professor: 2021 – present Associate Professor: 2018–2021 Lecturer: 2011–2018	2011 – present
<b>NHH Bergen</b>   <i>Department of Economics</i> Professor II (adjunct)	2023 – present
<b>Review of Economic Studies</b>   <i>Joint Managing Editor</i> Board member since 2018	2024 – present
<b>Bank of England</b>   <i>Academic consultant</i> Section Monetary Analysis	2018 – present
<b>Journal of the European Economic Association</b>   <i>Associate editor</i>	2018 – 2024
<b>Journal of Monetary Economics</b>   <i>Associate editor</i>	2022 – 2024
<b>Economic Journal</b>   <i>Associate editor</i>	2017 – 2022
<b>CEPR</b>   <i>Research affiliate</i> Panel Member <i>Economic Policy</i> since 2022	2016 – present
<b>De Nederlandsche Bank</b>   <i>Economist</i>	2007 – 2011

## TEACHING

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<b>University College London</b>   <i>Department of Economics</i> MSc Macroeconomics: ECON0066 MRes Macroeconomics: ECON0107	2011 – present
<b>Bank of England</b> Training Course on Macroeconomics and Heterogeneity	2019

## PUBLICATIONS

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- “*Expectations and Incomplete Markets*” (2023), with Evi Pappa and Morten O. Ravn, Chapter 19 (pp. 569-612) of Bachmann, Topa and van der Klaauw: **Handbook of Economic Expectations**, Academic Press (Elsevier).
- “*Startups and Employment Following the COVID-19 Pandemic: A Calculator*” (2022), with Cristiana Benedetti-Fasil and Petr Sedláček (2022), **Economic Policy**, Vol 37, Issue 111, pp 507–533. Earlier version in Covid Economics, Issue 13 and as CEPR DP 14671.
- “*Quantitative Easing with Heterogeneous Agents*” (2021), with Wei Cui, **Journal of Monetary Economics**, Vol 123, pp 68-90. CEPR DP13322.
- “*The Nature of Firm Growth*” (2021), with Benjamin W. Pugsley and Petr Sedláček, **American Economic Review**, Vol 111 (2), pp 547-579. CEPR DP12670.
- “*Macroeconomic Fluctuations with HANK and SAM: an Analytical Approach*” (2021), with Morten O. Ravn, **Journal of the European Economic Association**, Vol. 19, Issue 2, pp 1162–1202. CEPR DP11696.
- “*Reviving American Entrepreneurship? Tax Reform and Business Dynamism*” (2020), with Petr Sedláček, **Journal of Monetary Economics**, Vol. 105, Issue 2, April, pp 94-108. Carnegie-Rochester-NYU Series on Public Policy. CEPR DP 13073.
- “*The Transmission of Monetary Policy through Redistributions and Durable Purchases*” (2018), with Silvana Tenreyro, **Journal of Monetary Economics**, Vol. 99, November, pp 124-137.
- “*The Growth Potential of Startups over the Business Cycle*” (2017), with Petr Sedláček, **American Economic Review**, Vol 107 (10), pp 3182-3210.
- “*Job Uncertainty and Deep Recessions*” (2017), with Morten O. Ravn, **Journal of Monetary Economics**, Vol 57 (2), pp 217-225. CEPR DP7931.
- “*Home Equity, Mobility, and Macroeconomic Fluctuations*” (2015), with Morten O. Ravn, **Journal of Monetary Economics**, Vol 74, pp 16-325.
- “*The Myth of Financial Innovation and the Great Moderation*” (2011), with Wouter den Haan, **Economic Journal**, Vol 121, issue 335, pp 707-739. CEPR DP7507.
- “*Credit Frictions and the Comovement between Durable and Non-durable Consumption*” (2010), **Journal of Monetary Economics**, Vol. 57 (2), pp 217-225.

## POLICY REPORTS AND DISCUSSION

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- *Beter inzicht in inflatie met een breder scala aan prijsindices* (2023), with Alan Olivi and Dajana Xhani, **KVS pre-adviezen 2023**.
- *EU start-up calculator: impact of COVID-19 on aggregate employment* (2020), with Cristiana Benedetti-Fasil and Peter Sedláček, **European Commission, JRC Technical Report**.
- Comment on: *The Forward Fiscal Guidance Puzzle and a Resolution* by M. Canzoneri, D. Cao, R. Cumby, B. Diba and W. Luo (2018), **Journal of Economic Dynamics and Control**, Vol. 89, pp 26-46.

## WORKING PAPERS

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- *Stock Market Participation, Inequality, and Monetary Policy*, with Davide Melcangi (2021). Conditionally accepted, **Review of Economic Studies**.
- *Optimal Monetary Policy during a Cost of Living Crisis*, with Alan Olivi and Dajana Xhani (2023).

- *Startup Types and Macroeconomic Performance in Europe*, with Ralph De Haas and Neeltje Van Horen (2022). CEPR DP17400.
- *The Dark Corners of the Labor Market*, (2016).

## PHD SUPERVISION

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### **First supervisor** (first placement in parentheses):

Davide Melcangi (*Federal Reserve Bank of New York*), David Zentler-Munro (*University of Essex*), Thomas Pugh (*Bank of Canada*), Dajana Xhani (*University of Tilburg*), Matthew Read (*Reserve Bank of Australia*), Elena Casanovas Navarro (ongoing), Yongsoo Kim (ongoing), Thomas Lazarowic (ongoing), Ryohei Oishi (ongoing), Jörn Onken (ongoing), Jamie Lenney (ongoing).

### **Second supervisor** (first placement in parentheses):

Neele Balke (*University of Chicago, postdoc*), Benjamin Hemmingway (*Bank of Lithuania*), Chanwoo Kim (*Bank of Korea*), Similan Rujiwattanapong (*University of Arhus*), Madigan Dockrill (ongoing), Andrew Preston (ongoing).

**PhD committee member:** Carlos Uribe (Queen Mary), Priscilla Fialho (UCL), Borja Petit (CEMFI), Nicolo Dalvit (Sciences Po), Richard Harrison (Birkbeck), Sebastian Diz (CREI), Philipp Schnattinger (Oxford) Alais Martin-Baillon (SciencesPo), Eero Mäkynen (Turku), Kate Smith (UCL).

## SELECTED PROFESSIONAL ACTIVITIES

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### **University College London, Department of Economics**

Co-deputy Head of Department: 2020–2022

EDI committee: 2020–present

### **European Economic Association**

Minorities in Economics (MinE) committee: 2020–2023

Program committee Annual Meetings (2023,2024)

Grader submissions Annual Meetings (various years)

### **Society for Economic Dynamics (SED)**

Program committee Annual Meetings (various years)

### **Co-editor of KVS Pre-adviezen 2023**

Policy bundle on behalf of Dutch Royal Economics Society (KVS), presented at the Dutch Central Bank

## PRESENTATIONS

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### **Invited talks, keynotes, and conference presentations** (last 6 years):

Bocconi University · IFS conference, “The Welfare State and the Labour Market: Micro meets Macro” · RES annual meeting, Bristol · New York Fed · INET/USC Dornsife conference on Inequality, Globalization, and Macroeconomics, Los Angeles · Banque de France / EABCN conference on “Recent Developments in Monetary Policy Research”, Paris · Tinbergen Institute, Amsterdam · Madrid Workshop on Quantitative Economics · Barcelona GSE summer forum · SED conference 2017, Edinburgh · NBER Summer Institute 2017 (EFMPL & EFCE) · Brandeis Summer Workshop in International Economics and Finance · EEA/ESEM meetings Lisbon · CAED Seoul · Federal Reserve Bank of Chicago · Tilburg University · University of Kent · University of St Gallen · EUI conference. Federal Reserve Bank of San Francisco, conference, T2M conference, Paris, University of Barcelona University of Konstanz, Northwestern/UCL/EIEF conference, Ischia, SED meetings, Mexico City, University of Nuremberg, Minnesota Macro conference - Minneapolis, Federal Reserve Bank of Cleveland, Business CYCLE Conference, Santa Barbara, University of Essex, Copenhagen Business school , RBA conference, Sydney · ES-SIM 2019, Tarragona · Universidad Carlos III, Madrid · University of Bergen · University of Frankfurt · Bank of Portugal · Deutsche Bundesbank · Bank of Ireland · Stockholm University · De Nederlandsche Bank, Tinbergen Today conference (**keynote**) · SED annual meetings, University of Toronto · Bank of Canada · Belgian Macro

Workshop, University of Ghent (**keynote**) · Central Bank Macroeconomic Modelling Workshop · University of Mannheim · Ohio State university · University of Austin, Texas · University of Essex · University of Regensburg · Dansk Nationalbank · Trinity College Dublin · SED annual meetings · Hong Kong University of Science and Technology · National University of Singapore · University of Bristol · London School of Economics · University of Southampton · Institute for International Economic Studies · CompNet ProdTalk · Hebrew University · Hebrew University · University of Sao Paulo International Festival of Economics – Torino · Padova macro talks (**keynote**) · University of Toulouse, IIES Stockholm, CEBRA meetings Barcelona, Queen Mary university · Normac – Finland (**keynote**) · Queen Mary · CREI/UPF Barcelona · University of Bonn · National Bank of Belgium conference · Tilburg University · University of Surrey · University of Exeter · University of Liverpool · University of Copenhagen · Trinity College Dublin · De Nederlandsche Bank · European Central Bank · National Bank of Belgium annual conference 2022 · NHH Bergen · Queen Mary University of London · SED 2023 · Sciences Po · St. Louis Fed · the Toulouse School of Economics · University College London · Universitat Pompeu Fabra (CREi) · University of Bonn · University of Copenhagen · University of Exeter · University of Surrey · NBER Summer Institute 2023 · Banque de France.

### **Invited discussions:**

London Business School (paper by Jeff Campbell, Jonas Fisher and Alejandro Justiniano); De Nederlandsche Bank (paper by Bolt, Demertzis, Diks, Hommes, and Van der Leij); UCL (paper by Paolo Surico and Thomas Sargent); De Nederlandsche Bank (paper by Jean-Paul L’Huillier and Dan Cao); London Business School (paper by Marjorie Flavin); UCL/IFS (Paper by Eric Smith); RES meetings Royal Holloway (paper by Pontus Rendahl); NORMAC Smögen (paper by Conny Olovsson); Bundesbank (paper by Monika Piazzesi and Martin Schneider); UCL/Northwestern conference in Ortigia (paper by Sergio Rebelo); De Nederlandsche Bank (paper by Anrade, Gaballo, Mengus and Mojon); Riksbank conference in Stockholm (paper by Alessandro Gavazza, Simon Mongey and Gianluca Violante); UCL/Northwestern conference in Ischia (paper by Pontus Rendahl); Bank of England conference (paper by Alisdair McKay and Ricardo Reis); Bank of Italy conference on Monetary Policy after the Crisis: New Views, Open Questions (paper by James Cloyne and Paolo Surico); NORMAC Ebeltoft (paper by Hagedorn, Manovskii, Mitman, and Karahan); Oxford/NY Fed conference (paper by Greg Kaplan, Ben Moll and Gianluca Violante); UCL conference (paper by Xavier Ragot and Francois LeGrand), AEA meetings (paper by Auclert, Rognlie, Souchier, and Straub).

### **OTHER**

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#### **Contact Information:**

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London WC1E 6BT,  
United Kingdom  
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personal website: <http://www.homepages.ucl.ac.uk/~uctpvst/>

#### **Personal information:**

Date of birth: March 19, 1982  
Citizenship: Dutch  
Marital status: Married 