

Timo Reinelt

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Employment

Federal Reserve Bank of San Francisco

Economist, Economic Research

2024-

European Central Bank

Economist (Graduate Program), DG Monetary Policy & DG Research

2022-2024

Education

University of Mannheim, Ph.D. in Economics (*summa cum laude*)

2016-2022

Dissertation title: Four Essays in Macroeconomics

Advisors: Klaus Adam, Matthias Meier

University of Oxford, M.Phil. in Economics

2014-2016

Brown University, Visiting Student

2012

University of Tübingen, B.Sc. in Economics

2010-2014

Research Fields

Macroeconomics, Monetary Economics

Research Papers

1. **Monetary Policy, Markup Dispersion, and Aggregate TFP** (with Matthias Meier)
Review of Economics and Statistics, Vol. 106 (4), 2024
2. **Subjective Housing Price Expectations, Falling Natural Rates, and the Optimal Inflation Target** (with Klaus Adam and Oliver Pfäuti)
Journal of Monetary Economics, Vol. 149, 2025
3. **Do Inflation Expectations Become More Anchored During a Disinflation Episode? Evidence for Euro Area Firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko)
AEA Papers and Proceedings (P&P), Vol. 115, 2025
4. **Corporate Debt Maturity Matters for Monetary Policy** (with Joachim Jungherr, Matthias Meier, and Immo Schott)
Revise and Resubmit (2nd round) at the Review of Economic Studies
5. **SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko)
Revise and Resubmit at the Journal of the European Economic Association

6. **Tax Thy Neighbor: The Pass-through of Local Corporate Taxes into Consumer Prices across German Regions** (with Luca Dedola and Chiara Osbat)

Selected Work in Progress

1. **A Tale of Two Markups: Reconciling Supply- and Demand-Based Estimates** (with Luca Dedola, Lukas Henkel, Colin J. Hottman, and Ryan Kim)
2. **The Precautionary Inflation Surge? Inflation Uncertainty and Price Setting** (with Saten Kumar and Matthias Meier)

Policy Publications

1. **Inflation expectations and anchoring during a disinflation episode: Evidence for euro area firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko), *VoxEU*, March 2025
2. **Subjective Housing Price Expectations, Falling Natural Rates, and the Optimal Inflation Target** (with Klaus Adam and Oliver Pfäuti), *SUERF Policy Brief*, September 2024
3. **SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko), *SUERF Policy Brief*, August 2024
4. **How euro area firms' inflation expectations affect their business decisions** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, Yuriy Gorodnichenko, and Judit Rariga), *The ECB Blog*, July 2024

Presentations

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| 2026 | <i>Scheduled:</i> ASSA/AEA Annual Meeting (Philadelphia) |
| 2025 | ASSA/AEA Annual Meeting (San Francisco), Tilburg Growth, International Macro, Finance and Trade (GIFT) Conference, BSE Summer Forum (Barcelona), <i>Scheduled:</i> Bank of Canada |
| 2024 | University of Lausanne, Frankfurt School of Finance and Management, Sciences Po, Federal Reserve Bank of Cleveland, Federal Reserve Bank of San Francisco, E1 Workshop in Quantitative Macro (London), Inflation: Drivers and Dynamics Conference (Cleveland, poster), Johns Hopkins SAIS, German Economists Abroad Meeting (Munich) |
| 2023 | Workshop on “Financial Frictions, Zombie Firms, and the Macroeconomy” (Oxford), ifo Conference on Macroeconomics and Survey Data (Munich), EABCN Conference on “New Challenges in Monetary Economics and Macro-Finance” (Mannheim), Verein für Socialpolitik (Regensburg), Vienna Macroeconomics Workshop (Vienna) |
| 2022 | ASSA Annual Meeting, Ludwig Maximilian University of Munich, De Nederlandsche Bank, Board of Governors of the Federal Reserve System, Paris School of Economics, University of Bristol, Federal Reserve Bank of Boston, Bank of England, Federal Reserve Bank of San Francisco, Queen Mary University of London, Theories and Methods in Macroeconomics (London), HEC Paris-CEPR Conference (Paris, discussant), BSE Summer Forum (Barcelona), Frankfurt-Mannheim Macro Workshop (Mannheim, discussant), ESCB Research Cluster on Monetary Economics |

- (Paris, poster), Midwest Macroeconomics Meeting (Dallas), European Midwest Micro/Macro Conference (Frankfurt)
- 2021 North American Summer Meeting of the Econometric Society, ECB, EEA-ESEM Congress (2x), CEBRA Annual Meeting, European Winter Meetings of the Econometric Society
- 2020 Frankfurt-Mannheim Macro Workshop, Verein für Socialpolitik, ECB/PRISMA
- 2019 Theories and Methods in Macroeconomics (Nuremberg, poster), ENTER Jamboree (Tilburg), University of Mannheim, Bonn-Mannheim PhD workshop (Mannheim), ZEW Public Finance Conference (Mannheim, discussant), Workshop on Dynamic Macroeconomics (Vigo), EEA-ESEM Congress (Manchester), EABCN Conference on “New Approaches for Understanding Business Cycles” (Mannheim, poster), CBRT-ECB Joint Conference (Istanbul)
- 2018 EEA-ESEM Congress (Cologne, poster), BiGSEM Doctoral Workshop (Bielefeld), RGS Doctoral Workshop (Bochum)

Service

Conference organization: 1st SF Fed Workshop on Expectations and Behavioral Macroeconomics (co-organizer), 2025 Asia Economic Policy Conference (program committee)

Refereeing: American Economic Review, Economic Journal, International Economic Review, International Tax and Public Finance, Journal of Money, Credit and Banking, Review of Economics and Statistics

Teaching

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| Advanced Macroeconomics I (Ph.D.) , TA, University of Mannheim | 2018-2019 |
| Intermediate Macroeconomics A (B.Sc.) , TA, University of Mannheim | 2018-2019 |
| Statistics I-III (B.Sc.) , TA, University of Tübingen | 2011-2014 |

Scholarships, Fellowships, and Awards

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| Research Fellow, CRC-TR 224 Bonn/Mannheim, German Research Foundation (DFG) | 2019-2022 |
| Ph.D. scholarship, Stiftung Geld & Währung | 2018-2022 |
| Ph.D. scholarship, German Research Foundation (DFG) | 2016-2017 |
| George Webb Medley Grant, University of Oxford | 2015 |
| M.Phil. scholarship, German Academic Exchange Service (DAAD) | 2015-2016 |
| Germany Scholarship (Deutsche Bundesbank) | 2013-2014 |
| Fellow, German Academic Scholarship Foundation (Studienstiftung des deutschen Volkes) | 2013-2017 |

Miscellaneous

Languages: German (native), English

Software skills: Matlab, Stata, R, SQL, Python, Spark, Git

Nationality: German

Family status: Married, two children (born 2021 and 2024)