

JACEK SUDA

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CURRENT EMPLOYMENT AND MEMBERSHIP

Narodowy Bank Polski	
Economic Advisor	2018–present
Economic Expert	2016–2018
Senior Economist	2014–2016
Warsaw School of Economics	
Assistant Professor	2017–present
Group for Research in APplied Economics (GRAPE)	
Research Associate	2016–present

PAST EMPLOYMENT

Banque de France	
Economist	2009–2014
Paris School of Economics	
Lecturer	2012–2015
Adjunct Professor	2009–2012
HEC Lasuagne, University of Lausanne	
Lecturer	2013–2014

VISITING APPOINTMENTS

Visiting Scholar, Banque de France	April 2016
Affiliated researcher, Chair Banque de France, Paris School of Economics	2009–2014
Visiting Scholar, Aix-Marseille School of Economics	June 2014, April 2015
Visiting Scholar, Narodowy Bank Polski	July 2013
Visiting Scholar, University of Sydney	November 2012
Visiting Scholar, Federal Reserve Bank of St. Louis	September 2012, May 2014
Visiting Scholar, Texas A&M University	July 2011
Intern, Federal Reserve Bank of St. Louis	Summer 2006

EDUCATION

Ph.D. in Economics, Washington University in St. Louis	2009
M.Sc. in International Economics, K.U. Leuven, Belgium, <i>Magna Cum Laude</i>	2002
B.A. in Economics, Warsaw University, Poland	2000

RESEARCH INTERESTS

Learning in Macroeconomics, Monetary Economics, Applied Time Series Econometrics

PUBLICATIONS

- Are DSGE models irreparably flawed? (with Michał Brzoza-Brzezina), *Bank i Kredyt / Bank & Credit* 52(3), June 2021: 227–252.
- Incomplete Credit Markets and Monetary Policy (with Costas Azariadis, James Bullard and Aarti Singh), *Journal of Economic Dynamics and Control* 103, June 2019: 83–101.
- Learning Leverage Shocks and the Great Recession (with Patrick Pintus), *Review of Economic Dynamics* 31, January 2019: 123–146.
- Beliefs-Twisting Shocks and the Macroeconomy, *Macroeconomic Dynamics* 22(7), October 2018: 1844–1858.
- International Great Inflation and Common Monetary Policy (with Anastasia Zervou), *Macroeconomic Dynamics* 22(6), September 2018: 1428–1461.
- The Stability of Macroeconomic Systems with Bayesian Learners (with James Bullard), *Journal of Economic Dynamics and Control* 62, January 2016: 1–16.
- Monetary Policy and the Financial Sector (with Aarti Singh and Sophie Stone), *Economics Letters* 132, July 2015: 82–86.

WORKING PAPERS

- The dangers of macro-prudential policy experiments: initial beliefs under adaptive learning (with Patrick Pintus and Burak Turgut), *GRAPE Working Paper* 49/2021
- Business Cycles and On the Job Search (with Marek Antosiewicz), *IBS Working Paper* 7/2016.

WORK IN PROGRESS

- Estimating financial frictions under adaptive learning (with Patrick Pintus and Burak Turgut)
- Employment Response of Small and Large Firms to Monetary Policy Shocks (with Aarti Singh and Anastasia Zervou)

TEACHING EXPERIENCE

Warsaw School of Economics

Makroekonomia Zaawansowana (PhD course)	2019–2021
Makroekonomia II	2017–2021
Macroeconomics II	2018–2021
Time Series Econometrics	2017–2021
Mikroekonomia II	2018

University of Warsaw

Advanced Macroeconomics (PhD course) Spring 2017, 2018, 2019

HEC Lausanne

Macroeconometrics Fall 2013

Paris School of Economics Macroeconometrics	2010-2015
Washington University in St. Louis Money and Banking	Summer 2005, Spring 2006, Summer 2006

PRESENTATIONS

- 2021: Meeting of Computational Economic Society (CEF 2021) (virtual)
- 2020: Computational and Financial Econometrics (virtual)
- 2019: Society for Nonlinear Dynamics in Economics, Dallas, TX; RCEA Warsaw Money-Macro-Finance Conference, Warsaw, Poland; Meeting of Computational Economic Society, Ottawa, Canada
- 2018: American Economic Association, Philadelphia, PA; Applications of DSGE Models in Central Banking Workshop, Kyiv, Ukraine
- 2017: American Economic Association, Chicago, IL; Computational Economics and Finance, New York, NY
- 2016: ISCEF Conference, Paris, France; Expectations in Dynamic Macroeconomic Models, Amsterdam, The Netherlands
- 2015: Narodowy Bank Polski, Warsaw, Poland; Midwest Macro Meeting, Washington University, St. Louis, MO; FMND Workshop, Paris, France; Society for Economics Dynamics, Warsaw, Poland
- 2014: American Economic Association, Philadelphia, PA; Federal Reserve Board of Governors, Washington, DC; Society for Nonlinear Dynamics in Economics, New York, NY; CFE-ERCIM 2014, Pisa, Italy
- 2013: Midwest Macro Meeting, UIUC, Urbana-Champaign, IL; Banque de France; Narodowy Bank Polski, Warsaw; CEPR, Paris; 2nd AMSE Marseille Macro Meeting
- 2012: Banque de France; Meeting of Society for Nonlinear Dynamics in Economics, Istanbul, Turkey; Meeting of Society for Economics Dynamics, Limassol, Cyprus; National Bank of Poland, Warsaw; Meeting of Computational Economic Society, Prague; NBER Summer Institute; EEA Meeting; University of Sydney; University of New South Wales; Goethe University, Frankfurt
- 2011: Society for Nonlinear Dynamics in Economics, Washington, DC; Computational Economic Society, San Francisco, CA; American Economic Association, Denver, CO; Expectations in Dynamic Macroeconomic Models Conference, CDMA, St. Andrews
- 2010: Econometric Society World Congress, Shanghai; Computational Economic Society, London; Midwest Macro Meeting, MSU, East Lansing, MI

2009: Texas A&M University; Banque de France; European Economic Association, Barcelona; Society for Nonlinear Dynamics in Economics, Atlanta, GA; Missouri Economic Conference, Columbia, MO

DISCUSSIONS

Heterogenous Expectations and the Effective Lower Bound by Tolga Özden, 3rd Behavioral Macroeconomics Workshop, University of Bamberg, *virtual*, 2021

On Robustness of Average Inflation Targeting by Seppo Honkapohja and Nigel McCullung, The Policy Toolkit for a World in Flux NBU-NBP Conference, National Bank of Ukraine, *virtual*, 2021

Trust, But Verify: De-anchoring of Inflation Expectations under Learning and Heterogeneity by Fabio Busetti, Davide Delle Monache, Andrea Gerali, and Alberto Locarno, Low Inflation and its Implications for Monetary Policy Workshop, Bank of Italy, Rome, 2015

Revisiting Non-linearities in Business Cycles by Artur Silva Lopes and Gabriel Florin Zsurkis, FMND Workshop, Paris, 2015

Learning About Commodity Cycles and Saving-Investment Dynamics in a Commodity-Exporting Economy by Jorge Fornero and Markus Kirchner, Modeling Imbalances Workshop, Bank of Italy, Rome, 2014

Debt Overhang in a Business Cycle Model by Filippo Occhino and Andrea Pescatori, Modeling Imbalances Workshop, NBP, Warsaw, 2012

The Stagnation Regime of the New Keynesian Model and Current US Policy by Geroge Evans, Asset Prices, Credit and Macroeconomic Policies, Idep-Greqam, Marseille, 2011

Social Learning and Monetary Policy Rules by Arifovic, Bullard and Kostyshyna, Expectations, Assets Bubbles and Financial Crises, Erasmus University, Rotterdam, 2010

Central Banks' Macroeconomic Projections and Learning by Ferrero and Secchi, Publishing Central Bank Forecast in Theory and Practice, NBP, Warsaw, 2009

Tax Smoothing, Learning and Debt Volatility by Francesco Caprioli, Learning and Macroeconomic Policy, University of Cambridge, 2008

REFEREE

American Economic Review; *Insights*; *European Economic Review*; *Journal of Economic Dynamics and Control*; *Journal of Macroeconomics*; *Macroeconomic Dynamics*; *Economic Modelling*; *Economics Bulletin*; *Central European Journal of Economic Modelling and Econometrics*

SERVICE AND MEMBERSHIPS

Conference Program Committee:

Annual Meeting of Computational Economics and Finance, Warsaw, 2020

Congress of the French Economic Association, Paris, 2011

Member:

Econometric Society, American Economic Association, Society for Non-linear Dynamics and Econometrics