

## JACEK SUDA

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### **CURRENT EMPLOYMENT**

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| Narodowy Bank Polski            |              |
| Economic Advisor                | 2026–        |
| Economic Advisor                | 2018–2024    |
| Economic Expert                 | 2016–2018    |
| Senior Economist                | 2014–2016    |
| SGH, Warsaw School of Economics |              |
| Assistant Professor             | 2017–present |

### **PAST EMPLOYMENT**

|                                      |           |
|--------------------------------------|-----------|
| European Central Bank                |           |
| Principal Economists, MSY/DGMP       | 2024–2025 |
| 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**

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| Visiting Scholar, University of Texas at Austin                          | April 2023               |
| Visiting Scholar, Federal Reserve Bank of St. Louis                      | February–March 2023      |
| Visiting Scholar, Paris School of Economics                              | July 2018                |
| 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 |
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| M.Sc. in International Economics, K.U. Leuven, Belgium | 2002 |
| M.A. in Economics, University of Warsaw, Poland        | 2002 |

**RESEARCH INTERESTS**

Learning in Macroeconomics, Monetary Economics, Applied Time Series Econometrics

**PUBLICATIONS**

Mapping the protection gap: How risk perception and social vulnerability drive flood memory patterns in the U.S. (with Eric Contreras, Nadja Veigel, Heidi Kreibich, Andrea Cominola), *accepted for publication* in the *International Journal of Disaster Risk Reduction*.

Optimal Monetary Policies in a Heterogeneous World (with James Bullard and Aarti Singh), *IMF Economic Review* 72, September 2024: 991–1041.

The impact of monetary policy on employment in Poland through the lens of disaggregated data (with Marta Kightley), Bank for International Settlements, *BIS Papers* No 142, November 2023: 251–263.

Monetary Policy, Labor Market, and Sectoral Heterogeneity (with Aarti Singh and Anastasia Zervou), *AEA Papers & Proceedings* 112, May 2022: 491–495.

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, *R&R Macroeconomic Dynamics*

Labor Market Response to Monetary Policy: Financing Frictions and the Wage Effect (with Aarti Singh, Anastasia Zervou), *R&R Macroeconomic Dynamics*

Heterogeneity in labor market response to monetary policy: small versus large firms (with Aarti Singh and Anastasia Zervou), *NBP Working Paper* 355/2023 *submitted*

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)

### TEACHING EXPERIENCE

|                                      |                                       |           |
|--------------------------------------|---------------------------------------|-----------|
| Warsaw School of Economics           |                                       |           |
| Macroeconomics (PhD course)          |                                       | 2019–2026 |
| Time Series Econometrics             |                                       | 2017–2026 |
| Makroekonomia II                     |                                       | 2017–2024 |
| Macroeconomics II                    |                                       | 2018–2021 |
| Advanced Macroeconomics (QEM)        |                                       | 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

- 2025: European Central Bank, Frankfurt; Summer Workshop in Econ & Finance, Warsaw; Econometric Society World Congress, Seoul;
- 2024: FMND Workshop, Paris, France; Narodowy Bank Polski, Warsaw;
- 2023: Computational Economics and Finance, Nice, France; FMND Workshop, Paris, France;
- 2022: American Economic Association (virtual); Warsaw Money-Macro-Finance Conference, Warsaw, Poland
- 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; 2<sup>nd</sup> 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

*Monetary Policy Under Multiple Financing Constraints* by Ander Perez-Orive, Yannick Timmer, Alejandro van der Ghote, 8th Joint NBU-NBP 2024 Annual Research Conference National Bank of Ukraine, 2024

*Effects of a money-financed fiscal stimulus in a small open economy with the fiscal theory of price level* by Eiji Okano and Nguyen Thi Viet Phuong, 8th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, 2024

*Can psychology affect the housing business cycles?* by Jae Ho Yoon and Katarzyna Anna Nawrot, 7th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, 2023

*Inclusive Monetary Policy in a Model with Heterogeneous Workers* by Federico Ravenna and Carl E. Walsh, 6th Annual Workshop of the ESCB Research Cluster on Monetary Economics, Banque de France, 2022

*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 George 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, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Review of Economic Dynamics; Bank& Kredyt, Central European Journal of Economic Modelling and Econometrics, Economics Bulletin, Economic Modelling, Eurasian Economic Review, Journal of Banking and Financial*

*Economics, NBP Working Paper*

**SERVICE AND MEMBERSHIPS**

Conference Program Committee:

*Summer Workshop in Econ & Finance, Warsaw, 2025*

*NBU-NBP Annual Research Conference, Kiyv, 2016-2024*

*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