

Vincent Sterk

September, 2021

Contact Information

University College London

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Employment and academic affiliations

2021- **University College London**, professor of economics
2020- **Review of Economic Dynamics**, associate editor
2018- 2021 **University College London**, associate professor of economics
2018- **Review of Economic Studies**, editorial board member
2018- **Journal of the European Economic Association**, associate editor
2017- **Economic Journal**, associate editor
2016- **Centre for Economic Policy Research**, research affiliate
2012 - **Centre for Macroeconomics**, member
2011 - 2018 **University College London**, lecturer in Economics
2007 - 2011 **De Nederlandsche Bank**, economist

Policy consultancy

2018- **Bank of England**, academic consultant
2020- **European Commission**, consultancy project on startups and Covid-19.

Education

2007 - 2011 **University of Amsterdam**
PhD in Economics (cum laude)
Thesis title: *"The Role of Mortgages and Consumer Credit in the Business Cycle"*

2000 - 2005 **Tilburg University**
BSc and MSc in Econometrics and Operations Research

Research Interests

Business Cycles, Monetary Policy, Firm Dynamics, Startups, Labor Markets, Inequality

Publications

Refereed articles:

"Quantitative Easing with Heterogeneous Agents", with Wei Cui (2018). CEPR DP13322.
Forthcoming, **Journal of Monetary Economics**.

"The Nature of Firm Growth", with © Petr Sedlacek (2021) © Ben Pugsley **American Economic Review**. Vol 111 (2), 547-579.

"Macroeconomic Fluctuations with HANK and SAM: an Analytical Approach", with Morten O.

Ravn (2020). Forthcoming in the **Journal of the European Economic Association**. Available as CEPR DP 11696.

“Revoiving American Entrepreneurship? Tax Reform and Business Dynamism (2019)”, with Petr Sedlacek, **Journal of Monetary Economics**, Volume 105, Pp. 94-108m Carnegie-Rochester-NYU Series on Public Policy.

“The Transmission of Monetary Policy through Redistributions and Durable Purchases”, (2018) with Silvana Tenreyro (2013). CfM discussion paper No. DP2013-5. Forthcoming, **Journal of Monetary Economics**.

“The Growth Potential of Startups over the Business Cycle” (2017), **American Economic Review**, Vol. 107 (10), pp. 3182-3210, with Petr Sedlacek.

“Job Uncertainty and Deep Recessions”, **Journal of Monetary Economics**, Vol. 57 (2), pp. 217-225, with Morten O. Ravn.

“Home Equity, Mobility, and Macroeconomic Fluctuations” (2015), Vol. 74, pp. 16-32, **Journal of Monetary Economics**.

“The Myth of Financial Innovation and the Great Moderation” (2011), **Economic Journal**, Vol. 121, Issue 335, pp. 707-739, with Wouter den Haan. Available as CEPR DP 7507.

“Credit Frictions and the Comovement between Durable and Non-durable Consumption” (2010), **Journal of Monetary Economics**, Vol. 57 (2), pp. 217-225.

Other:

Comment on: “The Forward Fiscal Guidance Puzzle and a Resolution”, by M. Canzoneri, D. Cao, R. Cumby, B. Diba and W. Luo, forthcoming, **Journal of Economic Dynamics and Control**, Volume 89, pp 26-46.

“Startups and Employment Following the COVID-19 Pandemic: A Calculator”, with Petr Sedlacek (2020). **Covid Economics**, Issue 13. Available as CEPR DP 14671. Updated version submitted to **Economic Policy**, special issue on the Economics of Covid-19.

“EU start-up calculator: impact of COVID-19 on aggregate employment”, with Cristiana Benedetti-Fasil and Peter Sedlacek (2020), **European Commission, JRC Technical Report**.

Working Papers

“The Dark Corners of the Labor Market”, (2016). CfM discussion paper No. DP2016-03.

“Stock Market Participation, Inequality, and Monetary Policy”, with Davide Melcangi.

Work in Progress

“Startups and Productivity during a Financial Crisis”, with Ralph de Haas, Neeltje van Horen, and Jasper de Winter.

“Deconstructing Macroeconomic Propagation Channels”, with Davide Melcangi.

Teaching

ECONG022 (MSc macro), 2011-

ECONG105 (MRes macro), 2011-

Bank of England Training Course on Macroeconomics and Heterogeneity (1 week), 2019

PhD supervision and committee member

Current PhD students: Yongsoo Kim, Thomas Lazarowicz, Jörn Onken, Andrew Preston (second supervisor), Matthew Read, and Dajana Xhani

First supervisor: Davide Melcangi (placement: Federal Reserve Bank of New York), David Zentler-Munro (placement: University of Essex), Thomas Pugh (placement: Bank of Canada)

Second supervisor: Neele Balke (placement: University of Chicago, postdoc), Benjamin Hemmingway (placement: Bank of Lithuania), Chanwoo Kim (Bank of Korea), Similan Rujiwattanapong (placement: University of Aarhus).

PhD viva committee of Carlos Uribe (Queen Mary), Priscilla Fialho (UCL), Borja Petit (CEMFI), Nicolo Dalvit (Sciences Po), Richard Harrison (Birkbeck), Sebastian Diz (CREI)

University service

2020- Co-deputy head of Department, Department of Economics, UCL

2020- Diversity Committee, Department of Economics, UCL

2019- Co-lead on REF impact studies, Department of Economics, UCL

Awards

- KVS Medal 2011 for best PhD thesis in Economics, awarded every 3 years by the Royal Dutch Society for Economics
- Economic Journal Referee Prize 2016

Conference and seminar organization

- Conference programme committee:
 - Royal Economic Society annual meetings (2015, 2016, 2017),
 - Econometric Society European Meetings (2017)
 - Society for Economic Dynamics Meetings (2017, 2018, 2019)
- UCL macroeconomics seminar co-organizer: 2011-2012, 2012-2013, 2014-2015, 2015-2017
- Recruiting at AEA meetings: 2012 (Chicago), 2013 (San Diego), 2015 (Boston), San Francisco (2016)
- UCL Macroeconomics Reading Group for PhD students, 2011-

Refereeing

American Economic Review, Review of Economic Studies, Econometrica, Journal of Political Economy, American Economic Journal: Macro, Journal of Monetary Economics, Journal of Money, Credit and Banking, Review of Economic Dynamics, Review of Economics and Statistics, Journal of the European Economic Association, Economic Enquiry, Economic Letters, Journal of Financial Stability, Journal of Housing Economics, Economic Journal, European Economic Review, Scottish Journal of Political Economy, Journal of Empirical Finance, Macroeconomic Dynamics, B.E. Journal of Macroeconomics, Economic Journal, Canadian Journal of Economics, Journal of International Money and Finance, Review of Financial Studies

Seminars and Conference Presentations

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| 2009 | <ul style="list-style-type: none"> • DNB Conference “<i>Housing and Credit Dynamics: Causes and Consequences</i>” |
| 2010 | <ul style="list-style-type: none"> • Sveriges Riksbank • Federal Reserve Bank of New York • Federal Reserve Bank of Philadelphia and the Kiel Institute for the World Economy Conference “<i>Labor Markets after the Great Recession</i>” • University of Oxford • Paris School of Economics • Banque de France |
| 2011 | <ul style="list-style-type: none"> • Federal Reserve Bank of San Francisco • Bank of Canada • SciencesPo • Bank of England • Bank for International Settlements • IIES, Stockholm • University College London • Federal Reserve Board • Federal Reserve Bank of Chicago • Michigan State University • CREI (Barcelona) • Bank of Spain • Humboldt University • SED Meetings (Ghent) • Nordic Symposium in Macroeconomics (Smögen) • AEA meetings (Chicago) |
| 2012 | <ul style="list-style-type: none"> • Institute for Advanced Studies (Vienna) • RES meetings (young talent session) • European Central Bank • European Bank for Reconstruction and Development • University of Oslo • Bank of England (London Macro Workshop) • University of Essex • Birkbeck College |
| 2013 | <ul style="list-style-type: none"> • Trinity College Dublin • University of Cambridge • CEMFI (Madrid) • London School of Economics • University of Bonn • SED Meetings Seoul |

- University of Oxford
- CEF London
- University of St Gallen
- 2014 • University of Manchester
- University of Sussex
- University of Surrey
- Bocconi University
- Search and Matching conference Edinburgh
- SED Toronto
- Tsinghua conference on Macroeconomics
- ENSAI Rennes Macro Workshop
- EEA Meetings Toulouse
- Norwegian Business School
- Richmond Fed Macro/Labor Conference
- IIES Stockholm
- Paris School of Economics
- 2015 • Brunel University
- Search and Matching Conference Aix-en-Provence
- CPB Economic Policy Analysis (The Hague)
- Bonn/IMF conference on Labor Markets in/after Crises (Bonn)
- De Nederlandsche Bank (Amsterdam), seminar
- EUI/IMF conference on Secular stagnation (Florence)
- SED Warsaw
- Nordic Symposium in Macroeconomics (Smögen)
- Cambridge-INET-EABCN Conference , (Cambridge)
- St. Louis Fed workshop on Monetary Policy and the Distribution of Income and Wealth
- De Nederlandsche Bank conference on Distributional implications of the crisis and policy responses
- Banque de France
- SAET conference Cambridge
- Econometric Society World Congress, Montreal
- European Central Bank
- University of Toulouse
- X. REDg Dynamic General Equilibrium Macroeconomics Workshop, Barcelona
- Federal Reserve Board, conference on Monetary Policy Implementation and Transmission in the Post-Crisis Period
- Ifo Conference on Macroeconomics and Survey Data 2015, Munich
- 2016 • University of Bristol
- AEA meetings San Francisco
- ES winter meetings San Francisco
- University of Cologne
- University of York
- Ecole Polytechnique
- Wharton School, University of Pennsylvania
- University of Oslo
- Norges Bank
- Konstanz Seminar on Monetary Theory and Policy
- St Louis Fed
- Minneapolis Fed
- UCLA

- Uppsala
- NYU SAM workshop
- Ifo conference on Macroeconomics and Survey Data, 2016
- Cepremap, PSE and Banque de France conference on Helicopter Money
- Bocconi University

2017

- 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
- Conference on the Comparative Analysis of Enterprise Data, Seoul
- Tilburg University
- Chicago Fed
- University of Kent
- University of St Gallen
- EUI conference on "Winners, Losers and Policy Reforms after the Euro crisis"

2018

- 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
- Federal Reserve Bank of Cleveland
- Business CYCLE Conference, Santa Barbara
- University of Essex
- Copenhagen Business school
- RBA conference, Sydney

2019

- Carnegie-Rochester-NYU conference
- ESSIM 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)

- University of Toronto
- SED annual meetings, St. Louis

2020

- 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
- London School of Economics (planned)
- CAED workshop (invited)
- Hebrew University (invited)
- Trinity College Dublin (invited)

Discussions (selected)

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)

Riksbank conference in Stockholm (paper by Greenwald, Landvoigt and Van Nieuwerburgh)

VoxEU columns

“Startups and Employment Following the COVID-19 Pandemic: A Calculator”, (2020) with Petr Sedlacek

“The Powers and Pitfalls of Quantitative Easing”, (2019) with Wei Cui

“Disappearing Gazelles: New Evidence from Administrative Data” (2018) with Ben Pugsley and Petr Sedlacek

“New Models for Macroeconomic Policy” (2017) with Morten Ravn

“The Myth of Financial Innovation and the Great Moderation” (2018) with Wouter Den Haan

Date of birth: March 19, 1982

Citizenship: Dutch