

# Jiri Slacalek

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## Experience

Senior Lead Economist, Monetary Policy Research Division, European Central Bank, since January 2022.  
Lead Economist, Monetary Policy Research Division, European Central Bank, January 2020–December 2021.  
Principal Economist, Monetary Policy Research Division, European Central Bank, November 2017–December 2019.  
Senior Economist, Monetary Policy Research Division, European Central Bank, January 2013–October 2017.  
Economist, Monetary Policy Research Division, European Central Bank, September 2007–December 2012.  
Researcher (wissenschaftlicher Mitarbeiter), German Institute for Economic Research, DIW Berlin, 2004–2007.

## Education

Ph.D. in Economics, Johns Hopkins University, Baltimore, October 2004.  
M.A. in Economics, Johns Hopkins University, Baltimore, May 2002.  
M.A. in Economics, *Summa Cum Laude*, Charles University, Prague, May 1998.

## Published and Forthcoming Research

“Who Bears the Costs of Inflation? Euro Area Households and the 2021–2023 Shock,” with Filippo Pallotti, Gonzalo Paz-Pardo, Oreste Tristani and Giovanni L. Violante, *Journal of Monetary Economics*, vol. 148, Nov. 2024. [<Link>](#)

“How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area,” with Michele Lenza, *Journal of Applied Econometrics*, 39(5), 746–765, August 2024. [<Link>](#)

“Immigration and the Distribution of Income, Consumption and Wealth in the Euro Area: Implications for Economic Policies,” with Maarten Dossche, Aleksandra Kolndrekaj, Maximilian Propst, Javier Ramos Perez and Marton Vegh, *Journal of Policy Modeling*, 46(5), 867–886, September–October 2024. [<Link>](#)

“Modeling the Consumption Response to the CARES Act,” with Christopher D. Carroll, Edmund Crawley and Matthew N. White, *International Journal of Central Banking*, 17(1), 107–141, March 2021. [<Link>](#)

“Household Balance Sheet Channels of Monetary Policy: A Back of the Envelope Calculation for the Euro Area,” with Oreste Tristani and Giovanni L. Violante, *Journal of Economic Dynamics & Control*, 115(C), article 103879, June 2020. [<Link>](#)<sup>1</sup>

“Sticky Expectations and Consumption Dynamics,” with Christopher D. Carroll, Edmund Crawley, Kiichi Tokuoka and Matthew N. White, *AEJ: Macroeconomics*, 12(3), 40–76, July 2020. [<Link>](#)

“The Distribution of Wealth and the Marginal Propensity to Consume,” with Christopher D. Carroll, Kiichi Tokuoka and Matthew N. White, *Quantitative Economics*, 8(3), 977–1020, November 2017; referred to in *BloombergBusinessweek*, November 7, 2013. [<Link>](#)

“Eurosysteem Household Finance and Consumption Survey—Main Results on Assets, Debt and Saving,” with Olympia Bover, Martin Schürz and Federica Teppa, *International Journal of Central Banking*, 12(2), 1–13, June 2016. [<Link>](#)

“Household Heterogeneity in the Euro Area Since the Onset of the Great Recession,” with Miguel Ampudia, Akmaral Pavlickova and Edgar Vogel, *Journal of Policy Modeling*, 38(1), 181–197, January–February 2016; longer version: ECB WP 1705. [<Link>](#)

“Buffer-Stock Saving in a Krusell–Smith World,” with Christopher D. Carroll and Kiichi Tokuoka, *Economics Letters*, 132, 97–100, April 2015; longer version: ECB WP 1633. [<Link>](#)

“The Distribution of Wealth and the MPC: Implications of New European Data,” with Christopher D. Carroll and Kiichi Tokuoka, *American Economic Review (Papers and Proceedings)*, 104(5), 107–111, May 2014; longer version: ECB WP 1648. [<Link>](#)

“Disagreement Among Forecasters in G7 Countries,” with Jonas Dovern and Ulrich Fritsche, *The Review of Economics and Statistics*, 94(4), 1081–1096, November 2012. [<Link>](#)

“International Evidence on Sticky Consumption Growth,” with Christopher D. Carroll and Martin Sommer, *The Review of Economics and Statistics*, 93(4), 1135–1145, November 2011. [<Link>](#)

“Labor Supply after Transition: Evidence from the Czech Republic,” with Alena Bičáková and Michal Slavík, *Czech Journal of Economics and Finance (Finance a úvěr)*, 61(4), 327–348, August 2011. [<Link>](#)

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<sup>1</sup>This paper builds on “Monetary Policy and Household Inequality,” with Miguel Ampudia, Dimitris Georgarakos, Oreste Tristani, Philip Vermeulen and Giovanni L. Violante, *ECB working paper 2170*, July 2018. [<Link>](#)

## Published and Forthcoming Research (continued)

“How Large Are Financial and Housing Wealth Effects?: A New Approach,” with Christopher D. Carroll and Misuzu Otsuka, *Journal of Money, Credit, and Banking*, 43(1), 55–79, February 2011; referred to in *The Economist* magazine, October 14, 2006 and *Forbes*, February 6, 2009. [<Link>](#)

“What Drives Personal Consumption? The Role of Housing and Financial Wealth,” *The B.E. Journal of Macroeconomics*, 9(1) (Topics), Article 37, October 2009; referred to in *The Economist* magazine, October 14, 2006. [<Link>](#)

“Sticky Information Phillips Curves: European Evidence,” with Jörg Döpke, Jonas Dovern and Ulrich Fritsche, *Journal of Money, Credit, and Banking*, 40(7), 1513–1521, October 2008. [<Link>](#)

“The Dynamics of European Inflation Expectations,” with Jörg Döpke, Jonas Dovern and Ulrich Fritsche, *The B.E. Journal of Macroeconomics*, 8(1) (Topics), Article 12, March 2008. [<Link>](#)

“The Black–Scholes Option Pricing Model,” *Czech Journal of Economics and Finance (Finance a úvěr)*, 50(2), April 2000, 78–96, (in Czech).

## Other Research

“Housing Wealth Across Countries: The Role of Expectations, Institutions and Preferences,” with Julia Le Blanc and Matthew N. White, *CEPR DP 19838*, January 2025. [<Link>](#)

“Monetary Policy and Household Consumption,” with Maarten Dossche, Jacob Hartwig, Michele Lenza and Gert Peersman, in progress.

“Dissecting Saving Dynamics: Measuring Credit, Wealth and Precautionary Effects,” with Christopher D. Carroll and Martin Sommer, *ECB WP 1474, IMF WP 12/219*, revised May 2019. [<Link>](#)

“What Drives the Saving Rate? Examining the Role of Household Target Wealth,” with Martin Sommer, in progress; referred to in *The Economist* magazine, October 7, 2010. [<Link>](#)

## Policy Publications

ECB Monetary Policy Strategy Review, September 2021: “Employment and the Conduct of Monetary Policy” [<Link>](#) and “ECB’s Monetary Policy Instruments” [<Link>](#)

“Monetary Policy and Inequality,” with Maarten Dossche and Guido Wolswijk, *ECB Economic Bulletin*, Issue 2, March 2021. [<Link>](#)

“Monetary Policy and Household Inequality,” with Miguel Ampudia, Dimitris Georgarakos, Oreste Tristani, Philip Vermeulen and Giovanni L. Violante, *ECB WP 2170*, July 2018. [<Link>](#)

“Survey Data on Household Finance and Consumption: Research Summary and Policy Use,” ECB occasional paper 100, January 2009. [<Link>](#)

“Price Convergence in the Enlarged Internal Market,” with Christian Dreger, Konstantin Kholodilin, Kirsten Lomatzsch and Przemyslaw Wozniak, *Eastern European Economics*, 46, 2008, 57–68.

“Entwicklung der Sparquote in Deutschland: Hindernis für die Erholung der Konsumnachfrage,” with Erik Klär, *DIW Wochenbericht*, DIW Berlin, 73(40), October 2006, 537–543. [<Link>](#)

## Selected Presentations (after 2015)

• **2025:** AEA Annual Meeting • **2024:** DG ECFIN European Commission, BIS CGFS Working Group on Interest Rate Risk, Annual Workshop of the ESCB Research Cluster on Monetary Economics, Copenhagen Business School Workshop on Household Saving, Czech National Bank Conference on Heterogeneous Agents in Macroeconomic Models, Universität Hamburg • **2023:** EC Joint Research Centre Ispra, Computing in Economics and Finance, HFCN, European Economic Association • **2022:** OECD Brown Bag, Banco Central de Chile Household Finance Workshop, CERGE–EI Prague, Sveriges Riksbank Conference on Evaluating the Monetary-Policy Toolkit • **2021:** Czech National Bank Research Open Day, Universität Hamburg • **2020:** “Income Distribution, Wealth Distribution and Central Bank Policies” at LSE, European Economic Association, Norges Bank Macro Modelling Workshop, Annual Research Conference De Nederlandsche Bank • **2019:** CBI/ECB Conference on Household Finance and Consumption, Household Consumption: Heterogeneity and Policies at University of Bergamo, Deutsche Bundesbank Macro Workshop • **2018:** European Central Bank, Barcelona GSE Summer Forum, Computing in Economics and Finance, Second Annual Workshop of the ESCB Research Cluster on Monetary Economics, Lietuvos bankas (Bank of Lithuania), DG-ECFIN, European Commission, Second Central Bank Forecasting Conference—Bank of England • **2017:** BdF/ECB Conference on Household Finance and Consumption • **2016:** Eesti Pank, BI Norwegian Business School, Computing in Economics and Finance

## Professional Experience

### • Referee

AEJ Macroeconomics Excellence in Reviewing Award 2021

Alfred P. Sloan Foundation; American Economic Journal: Macroeconomics; American Economic Review; American

Economic Review: Insights; Bank of England Working Papers; Banco de España Working Papers; The B.E. Journals in Macroeconomics; Canadian Journal of Economics; Charles University – IES Working Papers; Czech National Bank Working Papers; Czech Science Foundation (GAČR); Deutsche Forschungsgemeinschaft; ECB Occasional Paper Series; ECB Working Paper Series; Economic Inquiry; Economic Journal; Economic Modelling; Economica; Economics Letters; Empirical Economics; European Economic Review; IMF Economic Review; International Economic Review; International Journal of Central Banking; IZA Journal of Labor Policy; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Economic Surveys; Journal of the European Economic Association; Journal of Financial Stability; Journal of Housing Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Public Economics; The Manchester School; National Bank of Slovakia Working Papers; Oxford Bulletin of Economics and Statistics; Quantitative Economics; Quarterly Journal of Economics; Review of Economic Studies; Review of Economics and Statistics; Review of Economics of the Household; Review of Income and Wealth; Scandinavian Journal of Economics; Social Sciences and Humanities Research Council of Canada; Southern Economic Journal; Swiss Journal of Economics and Statistics; Swiss National Bank Working Papers; Swiss National Science Foundation.

• **Discussions (after 2015)**

• “Cyclicality of Earnings Growth along the Distribution” by Kramer at Banque de France Conference on Household Heterogeneity, November 2022 • “Households’ Energy Demand and Carbon Taxation in Italy” by Faiella and Lavecchia at ECB Workshop on Fiscal Policy and Climate Change, September 2022 • “Anchoring of Long-Term Inflation Expectations: Do Inflation Target Formulations Matter?” by Grosse Steffen at the Banque de France seminar, May 2021 • “Why Does Consumption Fluctuate in Old Age and How Should the Government Insure It?” by Blundell, Borella, Commault and De Nardi at Bundesbank Conference on Household Finance, April 2021 • “Household Heterogeneity and the Investment Channel of Monetary Policy” by Bilbiie, Känzig and Surico at Banque de France / CEPR Conference on Heterogeneous Agents or Heterogeneous Information: Which Route for Monetary Policy?, Paris, December 2019 • “Consumption and Investment Response to Monetary Policy: Evidence of the HANK Channel” by Agarwal, Chua, Ghosh and Song at Bank of Finland / CEPR Conference on Monetary Economics and Reality, Helsinki, October 2019 • “Overpersistence Bias in Individual Income Expectations and its Aggregate Implications” by Rozsypal and Schlafmann at Women in Finance Conference, Goethe University, Frankfurt, March 2019 • “Job Loss, Self-Insurance and the Mortgage Market” by Andersen, Jensen, Kreiner and Leth-Petersen at Conference on Household Finance, Bundesbank, Eltville, May 2018 • “Unconventional Monetary Policy in HANK” by Kaplan, Moll and Violante at ECB Monetary Policy Workshop, Frankfurt, December 2016 • “How Large Are Leverage Effects?: Investigating the Link Between Consumption and Leverage Using Two Samples” by Crossley and Levell at PHF workshop, Bundesbank, Eltville, April 2016 • “Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data” by Saez and Zucman at ASSA meetings, San Francisco, January 2016

• **Other Activities**

- The Household Finance and Consumption Network—Secretary: Network of central banks running a European household survey of wealth, income and consumption, since February 2008. First wave released in April 2013, second wave in December 2016, third wave in March 2020, fourth wave in July 2023. [<Link>](#)
- Contributed to the publication of *the Household Finance and Consumption Survey* and the summary reports: The Results from the First Wave, ECB Statistics Paper No. 2, April 2013: [<Link>](#)  
The Results from the Second Wave, ECB Statistics Paper No. 18, December 2016: [<Link>](#)  
The Results from the 2017 Wave, ECB Statistics Paper No. 36, March 2020: [<Link>](#)  
The Results from the 2021 Wave, ECB Statistics Paper No. 46, July 2023: [<Link>](#)
- Co-organizer, ECB Forum on Central Banking, Sintra, June 2023, July 2024 [<Link>](#)
- Co-organizer, ECB Conferences on Household Finance and Consumption: October 2013 [<Link>](#), December 2015 [<Link>](#), December 2017 [<Link>](#), December 2019 [<Link>](#), December 2021 [<Link>](#)
- Economist recruitment campaign team, Monetary Policy Research Division, ECB, 2014–2018, 2020.
- Research/Teaching Assistant to Christopher Carroll and Jonathan H. Wright, Johns Hopkins University, 2001–2003.

Frankfurt am Main, January 15, 2025