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### Experience

Principal Economist, Monetary Policy Research Division, European Central Bank, since November 2017.
Senior Economist, Monetary Policy Research Division, European Central Bank, January 2013–November 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

"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. www.econ.jhu.edu/people/ccarroll/papers/cstwMPC.pdf

"Eurosystem 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. www.slacalek.com/research/bsstHFCSintro/bsstHFCSintro.pdf

"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: www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1705.pdf

"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: www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1633.pdf

"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: www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1648.pdf

"Disagreement Among Forecasters in G7 Countries," with Jonas Dovern and Ulrich Fritsche, ***The Review of Economics and Statistics,*** 94(4), 1081–1096, November 2012. www.slacalek.com/research/dfs09disagreement/dfs09disagreement.pdf

"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. www.slacalek.com/research/css08intlStickyC/cssIntlStickyC.pdf

"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. www.slacalek.com/research/bss08lsAfterTrance/bss08lsAfterTrance.pdf

"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. www.econ.jhu.edu/people/ccarroll/papers/cosWealthEffects/cosWealthEffects.pdf

"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. www.slacalek.com/research/sla06whatDrivesC/sla06whatDrivesC.pdf

"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. www.slacalek.com/research/ddfs06euroSIPC/ddfs06euroSIPCfeb07.pdf

"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. www.slacalek.com/research/ddfs06euroInflExp/ddfs06euroInflExp.pdf

### Published and Forthcoming Research (continued)

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

"Financial Time Series and Their Volatility: A Survey," ***Bulletin of the Czech Econometric Society,*** 6, August 1999, 57–66.

### Other Research

"Sticky Expectations and Consumption Dynamics," with Christopher D. Carroll, Edmund Crawley, Kiichi Tokuoka and Matthew N. White, February 2018. `www.slacalek.com/research/ccstwStickyC/ccstwStickyC.pdf`

"How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from the Euro Area," with Michele Lenza, in progress. `www.slacalek.com/research/lsMPinequality/lsMPinequality.pdf`

"Housing over the Life Cycle and Across Countries: A Structural Analysis," with Julia Le Blanc, 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,* September 2012.
`www.slacalek.com/research/cssUSsaving/cssUSsaving.pdf`

"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.
`www.slacalek.com/research/whatDrivesSaving/whatDrivesSaving.pdf`

"What Affects Consumer Spending?: Spanish Evidence from the 2000s," with Miguel Ampudia, in progress.

### Selected Presentations

• **2017:** BdF/ECB Conference on Household Finance and Consumption • **2016:** Eesti Pank, BI Norwegian Business School, Computing in Economics and Finance • **2015:** Household Wealth Data and Public Policy Conference—Bank of England/IFS • **2014:** AEA Annual Meeting, Česká národní banka (Czech National Bank), Computing in Economics and Finance, Banco de España, Universität Hamburg • **2013:** AEA Annual Meeting, Deutsche Bundesbank–Freie Universität Household Finance Workshop, De Nederlandsche Bank, NBER SI Consumption Group, NBER SI Household Finance Group, Computing in Economics and Finance, European Economic Association, European Central Bank • **2012:** CERGE–EI Prague, Goethe Universität Frankfurt, Universität Mannheim, European Economic Association • **2011:** Bank of England, Národná banka Slovenska, European Central Bank, Københavns Universitet (University of Copenhagen), Universität Hamburg, NBER Summer Institute, Computing in Economics and Finance • **2010:** European Economic Association, Suomen Pankki (Bank of Finland), Czech Economic Society • **2009:** Česká národní banka (Czech National Bank), European Central Bank, "Housing, Financial Markets and the Macroeconomy"—LSE, "Recent Developments in Macroeconomics"—ZEW Mannheim, European Economic Association • **2008:** CERGE–EI Prague, Universität Mannheim, University of Oxford, NBER Summer Institute, European Economic Association • **2007:** North American Econometric Society, Nordic Econometric Society, Universität Hamburg, Universität Zürich • **2006:** Computing in Economics and Finance, Verein für Socialpolitik, European Central Bank, Magyar Nemzeti Bank • **2005:** Missouri Economics Conference, Society for Economic Dynamics, NBER Summer Institute, Verein für Socialpolitik, Freie Universität Berlin.

### Professional Experience

• **Referee**
*Alfred P. Sloan Foundation; American Economic Journal: Macroeconomics; American Economic Review; Bank of England Working Papers; The B.E. Journals in Macroeconomics; Charles University — IES Working Papers; Czech National Bank Working Papers; Czech Science Foundation (GAČR); 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 Economic Surveys; Journal of the European Economic Association; Journal of International Money and Finance; Journal of Business and Economic Statistics; Journal of Housing Economics; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Oxford Bulletin of Economics and Statistics; The Manchester School; National Bank of Slovakia Working Papers; Review of Economics and Statistics; Review of Income and Wealth; Social Sciences and Humanities Research Council of Canada; Southern Economic Journal; Swiss Journal of Economics and Statistics; Swiss National Bank Working Papers.*

**Professional Experience (continued)**

**• Discussions**

• "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 • "Reconciling Estimates of Earnings Processes in Growth Rates and Levels" by Daly, Hryshko and Manovskii at Fourth Conference on Household Finance and Consumption, ECB, Frankfurt, December 2015 • "Price Level Changes and the Redistribution of Nominal Wealth Across the Euro Area" by Adam and Zhu at Konstanz Seminar on Monetary Theory and Policy, May 2015 • "Wealth Shocks, Credit Supply Shocks and Asset Allocation: Evidence from Household and Firm Portfolios" by Kick, Onali, Ruprecht and Schaeck at Conference on Household Finance and Consumption, ECB, Frankfurt, October 2013 • "Measuring Economic Policy Uncertainty" by Baker, Bloom and Davis at Conference on Monetary Policy and Macroeconomics, Bank of England/LSE, London, October 2012 • "Consumption and Initial Mortgage Conditions" by Masier and Villanueva at Workshop on Microeconomic Behavior and Its Macroeconomic Implications during the Financial Crisis, Magyar Nemzeti Bank, Budapest, September 2012 • "Who Borrows and Who May Not Repay?" by Bičáková, Prelcová and Pašaličová at Research Open Day, Czech National Bank, Prague, May 2011 • "Wealth Effects on Consumption: French Households in the Crisis" by Arrondel, Savignac and Tracol at "Saving and Portfolio Choice of Households: Macro and Micro Approaches," Banque de France, Paris, March 2011 • "Household Inflation Expectations—Exploiting the Cross-Sectional Dimension" by Barnett, Mumtaz, Pezzini and Paustian at "Consumer Inflation Expectations," Federal Reserve Bank of New York, November 2010 • "Nativity Wealth Gap in Germany, Italy and Luxembourg" by Mathä, Porpiglia and Sierminska at "Household Finances and Consumption," Banque centrale du Luxembourg, October 2010 • "Stock Market Expectations of Dutch Households" by Hurd, van Rooij and Winter at "Household Heterogeneity and Household Finance," Federal Reserve Bank of Cleveland, September 2010 • "Monetary Policy Transmission and House Prices: European Cross-Country Evidence" by Carstensen, Hülsewig and Wollmershäuser at "Financial Systems, Efficiency and Stimulation of Sustainable Growth," DIW, Berlin, March 2009 • "Household External Finance and Consumption" by Besley, Surico and Meads at "Financial Markets and Macroeconomic Stability," ECB, Frankfurt, December 2008

**• Selected Policy and Research Projects**

◦ The Household Finance and Consumption Network—Secretary: Network mandated by ECB's Governing Council to develop a European household survey on wealth and consumption, since February 2008. First wave released in April 2013, second wave in December 2016.
www.ecb.europa.eu/pub/economic-research/research-networks/html/researcher_hfcn.en.html

◦ Contributed to the publication of *the Household Finance and Consumption Survey* and the summary reports on:
The Results from the First Wave, ECB Statistics Paper No. 2: www.ecb.europa.eu/pub/pdf/scpsps/ecbsp2.en.pdf
The Results from the Second Wave, ECB Statistics Paper No. 18: www.ecb.europa.eu/pub/pdf/scpsps/ecbsp18.en.pdf

◦ Co-organizer: ECB Conferences on Household Finance and Consumption
October 2013: www.ecb.europa.eu/events/conferences/html/20131017_hfc_con.en.html
December 2015: www.ecb.europa.eu/pub/conferences/html/20151217_4th_conference_hfcs.en.html
December 2017 : www.ecb.europa.eu/pub/conferences/html/20171214_5th_conference_hfcs.en.html

◦ Editorial Board: HFCN Working Paper Series, European Central Bank, since March 2013.

◦ Economist recruitment campaign team, Monetary Policy Research Division, ECB, 2014–2018.

◦ Member of the Eurosystem Task Force preparing the 10th Structural Issues Report on *Housing Finance in the Euro Area*, June 2008–February 2009. www.ecb.europa.eu/pub/pdf/scpops/ecbocp101.pdf

◦ Contributed to ECB occasional paper *Survey Data on Household Finance and Consumption: Research Summary and Policy Use*, January 2009. www.ecb.europa.eu/pub/pdf/scpops/ecbocp100.pdf

◦ Propagation of Financial Shocks in Real Economy, project commissioned by the *European Commission*: evaluation of the wealth effect on consumption, November 2004–February 2006.

◦ Fiscal Implications of the Income Tax Reforms in the Czech Republic, project commissioned by the *Czech National Bank*, June 2004–December 2006.

◦ Participation in the preparation of the Joint Economic Forecasts of the leading German economic institutes *(Gemeinschaftsdiagnose)*, 2005–2007.

◦ Research Assistant to Christopher Carroll, Johns Hopkins University, September 2001–June 2003.

◦ Teaching Assistant to Jonathan Wright, graduate Econometrics, Johns Hopkins University, Spring 2001 and 2002; to Laurence Ball, Elements of Macro, Johns Hopkins University, Fall 2000 and 2001.

Frankfurt am Main, January 10, 2018