

## RALPH LUETTICKE

University of Tübingen  
Mohlstraße 36  
72074 Tübingen, Germany

Email: [ralph.luetticke@uni-tuebingen.de](mailto:ralph.luetticke@uni-tuebingen.de)  
<https://www.ralphluetticke.com>  
Citizenship: Germany; Married, 3 Children

## Academic Appointments and Affiliations

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2022 -	Professor of Economics, University of Tübingen
1/2022 - 6/2022	Visiting Assistant Professor, SIEPR, Stanford University
2016 - 2023	Assistant Professor of Economics, University College London since 2023 Associate Professor
2022 -	Macro Section of the German Economic Association, Member
2022 -	Stone Centre at UCL, Research Affiliate
2019 -	CEPR, MEF, Research Affiliate

## Education

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2016	Ph.D. in Economics (Dr. rer. pol., summa cum laude), Bonn University Thesis title: <i>"Heterogeneity in Household Portfolios and its Implication for Fiscal and Monetary Policy"</i>
2014	M.Sc. in Economics, with distinction, Bonn University, Germany
2012 (fall)	Visiting Ph.D. student (EDP), Pompeu Fabra, Spain
2010	B.Sc. in International Economics, with honors and distinction, Maastricht University, The Netherlands

## Teaching and Research Fields

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Macroeconomics, Monetary Economics, Computational Economics

## Publications

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- "Financial Frictions: Macro vs Micro Volatility," joint with Renato Faccini, Seungcheol Lee, Morten Ravn and Tobias Renkin, conditional acceptance at *American Economic Review*
- "Shocks, Frictions, and Inequality in US Business Cycles," joint with Christian Bayer and Benjamin Born, *American Economic Review*, 2024, 114, 5: 1211–1247
- "Unconventional Fiscal Policy at Work," joint with Rüdiger Bachmann, Benjamin Born, Olga Goldfayn-Frank, Georgi Kocharkov and Michael Weber, *AEA Papers & Proceedings 2023*, 113: 61–64
- "The Liquidity Channel of Fiscal Policy," joint with Christian Bayer and Benjamin Born, *Journal of Monetary Economics*, 2023, 134: 86–117
- "The Coronavirus Stimulus Package: How large is the transfer multiplier?," joint with Christian Bayer, Benjamin Born and Gernot Mueller, *Economic Journal*, 2023, 133, 652: 1318–1347

“Transmission of Monetary Policy with Heterogeneity in Household Portfolios,” *American Economic Journal: Macroeconomics*, 2021, 13 (2): 1-25.

“Solving heterogeneous agent models in discrete time with many idiosyncratic states by perturbation methods,” joint with Christian Bayer, *Quantitative Economics*, 2020, 11: 1253-1288.

“Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk,” joint with Christian Bayer, Lien Pham-Dao, and Volker Tjaden, *Econometrica*, 2019, 87: 255-290.

Other:

Comment on “The Household Channel of Monetary Policy in the Euro Area: A Back of the Envelope Calculation,” by Jiri Slacalek, Oreste Tristani and Giovanni L. Violante, *Journal of Economic Dynamics and Control*, 2020, 115: 103880

## Working Papers

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“The Military Multiplier,” joint with Anastasiia Antonova and Gernot Müller, mimeo

“HANK’s Response to Aggregate Uncertainty in an Estimated Business Cycle Model,” joint with Cosmin Ilut and Martin Schneider, *NBER-WP-33331*

“Unconventional Monetary Policy Shocks and their Distributional Implications,” joint with David Buegel and Albert Hidalgo, *CEPR-DP-19163*

“An Endogenous Gridpoint Method for Distributional Dynamics,” joint with Christian Bayer, Maximilian Weiss and Yannik Winkelmann, *CEPR-DP-19067*, reject&resubmit at *Journal of Monetary Economics*

“A Temporary VAT Cut as Unconventional Fiscal Policy,” joint with Rüdiger Bachmann, Benjamin Born, Olga Goldfayn-Frank, Georgi Kocharkov, and Michael Weber *NBER-WP-29442*, revise&resubmit at *Review of Economic Studies*

## Seminar and Conference Presentations

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2025 (inc. sched.)	FAU Nuremberg, LMU, SED, Stockholm School of Economics
2024	AMSE, CERGE-EI, KIT, Lancaster ETM Workshop, NBER SI, Oslo Macro Conference, Paris School of Economics, Pavia Macro Workshop
2023	Annual Meeting of the German Economic Association, Banque de France, Central Bank of Ireland, Danmarks Nationalbank, De Nederlandsche Bank, Duke University, ECB, EUI, Fed Board, IWH Halle, UCL Gorman Conference, U Bonn, U Hamburg, U Vienna
2022	ASSA Annual Meeting, Bank of the Republic (Colombia), ETH Zurich, Heidelberg-Tübingen-Hohenheim Workshop, IMF, Minneapolis Fed, SIEPR, St. Gallen, U Georgetown, VfS Makroausschuss
2021	Bank of Norway, CEMFI, Fed Friendly Faces, HKUST, LSE, SED Minneapolis, St. Gallen, U Bayreuth, U Duisburg-Essen, U Toronto, U Tübingen
2020	Birkbeck, Bonn Macro Week, Carnegie Mellon & U Pittsburgh, Conference on Monetary Policy and Heterogeneity at Fed Board, CopenhagenMacro, LMU, LSE, Penn State, Stanford, U Bristol, U Essex, VMACS

2019	Banque de France, Bank of Canada, U Bocconi, Junior Finance-Macro BFI Chicago, Dynare Lausanne, U Lund, EEA Manchester, U Kent, Micro-Macro Lillehammer, U Oxford, SED St. Louis, SITE Stanford, St. Gallen, PASC Zurich
2018	CEBRA, Columbia, ECB, EINAUDI Rome, EMMM Bonn, European Commission, GEE Bonn, Nova Lisbon, U Edinburgh, U Glasgow, U Leipzig, U Mannheim, U Sheffield
2017	ASSA Annual Meeting, ECB, EUI, LSE, SED Edinburgh, U Cambridge, UCL, U Manchester
2016	Annual Meeting of the European Economic Association, Bank of Canada, Bank of England, CEMFI, Chapel Hill, Drexel, ECB, Fed Board, Fed San Francisco, HEC Montreal, Notre Dame, NorMac, U Southampton, UCL, U Austin, U Oslo
2015	Bundesbank, ECB, European Winter Meeting of the Econometric Society, Annual Meeting Spanish Economic Association
2014	Association of Southern European Economic Theorists (ASSET), Doctoral Workshops on Dynamic Macroeconomics Constance/Strasbourg
2013	Annual Meeting of the European Economic Association, Annual Meeting of the German Economic Association, North American Summer Meeting of the Econometric Society
Discussions	
2024	Bundesbank Conference (Campos, Fernández-Villaverde, Nuño, Paz), ECB HANK Task Force (Fernandes, Rigato)
2023	Konstanz Seminar (Angeletos, Lian, Wolf)
2022	Banque de France (Stephane Dupraz)
2021	EEA (La Grand, Martin-Baillon, Ragot)
2020	Bonn ECONtribute Macro Workshop 2020 (Kaplan, Moll, Violante)
2019	ECB Money Macro Workshop (Doepke, Schneider, Selezneva), Oxford Conference on Fiscal Policy (Hagedorn, Manovskii, Mitman), MMF 50th Anniversary Conference (Kaplan and Zoch), JEDC Gerzensee Conference Volume (Slacalek, Tristani, Violante)
2018	Cambridge-INET Heterogeneity in Macroeconomics (Hagedorn, Luo, Manovskii, Mitman)
2017	ASSA Annual Meeting (Hedlund, Karahan, Mitman & Ozkan), ESSIM (Cairo and Sim), Heterogeneity and Business Cycles - Copenhagen (Debor-toli & Gali)
2016	“Housing: Microdata, macro problem” (Kaplan, Mitman, and Violante), Konstanzer Seminar (McKay and Reis), 6th Banca d’Italia-CEPR conference (Auclert and Rognlie), CSEF conference on “Recent Developments in Macroeconomics” (Alvarez and Lippi)
2013	Cologne Workshop on Macroeconomics (Krueger and Mitman)

## Professional Activities

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Refereeing	<p>A EJ: Macroeconomics, AER, AER Insights, Econometrica, Economica, Economic Journal, ECB Working Papers, European Economic Review, German Economic Review, IMF Economic Review, International Economic Review, Journal of Economic Behavior &amp; Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economic Policy Reform, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, JPE Macro, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Quantitative Economics, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Scottish Journal of Political Economy, World Development</p> <p>European Research Council grants, German Research Foundation (DFG), Keynes Fund, Leverhulme grants, NYU Abu Dhabi Institute, Research Grants Council (RGC) of Hong Kong, Thyssen Stiftung, United States-Israel Binational Science Foundation</p>
Program Committee	Verein für Socialpolitik Jahrestagung 2023-, Annual Congress of the European Economic Association 2020-, Royal Economic Society Annual Conference 2018-2021, Econometric Society 2020 World Congress, Virtual Macro Seminar Series (VMACS)
Editorial	2024 IMF Economic Review “Global Challenges and Channels for Monetary and Fiscal Policy” Conference /Special Issue with ECB and IMF
Tübingen	Public relations 24-, Hiring committee 24-25, Admission committee MSc 2023-, Board of examiners 2022-, Research seminar organizer 2022-23
UCL	Personal tutor for undergraduates 2020-2022, Admission committee MRes 2019-2022, Admission committee MSc 2018-2022, Supervision of MSc and MRes dissertations 2016-2022, Policy and Practice seminar co-organizer 2018-2022, Macro seminar co-organizer 2016-2020, Macro reading group organizer 2016-2020

## Teaching

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Tübingen	BSc & MSc seminars (winter 2022, 2023, 2024), MSc Advanced Macroeconomics II (summer 2023, 2024), BSc Econ101 (winter 2023, winter 2024)
UCL	MRes Macroeconomics (fall 2018, 2019, 2020, 2021), MSc Advanced Macroeconomics (spring 2017, 2018, 2019, 2020), BSc Economic Policy Analysis (fall 2017, 2018, 2019, 2020, 2021)
DIW	Short course on Heterogeneous Agent Macroeconomics (2023)
IMF	Short course on Heterogeneous Agent Macroeconomics (2022)
Uniandes	Bogota Summer School on Heterogeneous Agent Macroeconomics (2022)
LBS	PhD Macroeconomics (fall 2019, 2020, 2021)
CEMFI	Short course on perturbation methods (2021)
Princeton	Lecture on perturbation methods and estimation of HANK models (2020)

Bonn	Short course on perturbation methods (2019), Proseminar on inequality (spring 2016)
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As teaching assistant:

Bonn	Macroeconomics B (spring 2013 and 2014, outstanding teaching award)
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Maastricht	Quantitative Methods I and II (fall 2008, spring 2009)
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## **Relevant Work Experience**

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2015	Intern at the Fiscal Policies Division, European Central Bank
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## **Funding and Scholarships**

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2023	ERC starting grant “Aggregate and Idiosyncratic Risk in Macroeconomics (AIRMAC)” (1.490.625 EUR)
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2023	Thyssen grant for “HeiTüHo Workshop on International Finance” (10.000 EURO)
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2021	Research grant for “Inequality and Informal Labor Markets” (25.000 USD), IADB
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2021	Research grant for “Monetary-Fiscal Interactions in HANK” (15.000 GBP), Bank of Korea
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2020 – 2023	Co-I on European Research Council grant “Business Cycle Causes & Consequences” by Prof. Morten Ravn (1.729.806 EUR)
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2017 – 2018	Lamfalussy Fellowship (10.000 EUR), European Central Bank
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2011 – 2015	German Research Foundation (DFG), research training group “Heterogeneity, Risk, and Dynamics in Economic Systems”
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2010 – 2011	German Research Foundation (DFG), doctoral scholarship through Bonn Graduate School of Economics
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2008 – 2012	German National Academic Foundation (Studienstiftung des deutschen Volkes), merit grant
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