September 2026

Ralph Luetticke

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Citizenship: Germany; Married, 3 Children

Academic Appointments and Affiliations

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
2026 -	CEPR, Geoeconomics and Security RPN, Research Affiliate
2026 -	Monetary Section of the German Economic Association, Member
2022 -	Macro Section of the German Economic Association, Member
2022 -	Stone Centre at UCL, Research Affiliate
2019 -	CEPR, MEF, Research Affiliate

Education

2016	Ph.D. in Economics (Dr. rer. pol., summa cum laude), Bonn University Thesis title: *"Heterogeneity in Household Portfolios and its Implication for Fiscal and Monetary Policy"*
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

Macroeconomics, Monetary Economics, Computational Economics

Publications

"Unconventional but Different After All? A Unified Series of Narrative Monetary Policy Shocks," with David Buegel and Albert Hidalgo, *Journal of Money, Credit and Banking*, published online 18 September 2026, doi:10.1111/jmcb.70091.

"A Temporary VAT Cut as Unconventional Fiscal Policy," with Rüdiger Bachmann, Benjamin Born, Olga Goldfayn-Frank, Georgi Kocharkov, and Michael Weber, *The Review of Economic Studies*, 2026, rdag055.

"Financial Frictions: Macro vs Micro Volatility," with Renato Faccini, Seungcheol Lee, Morten Ravn and Tobias Renkin, *American Economic Review*, 2026, 116(2), 464-501.

"An Endogenous Gridpoint Method for Distributional Dynamics," with Christian Bayer, Maximilian Weiss and Yannik Winkelmann, *Journal of Monetary Economics*, 2026, 103895.

"Shocks, Frictions, and Inequality in US Business Cycles," with Christian Bayer and Benjamin Born, *American Economic Review*, 2024, 114, 5: 1211–1247

"Uncoventional Fiscal Policy at Work," 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," with Christian Bayer and Benjamin Born, *Journal of Monetary Economics*, 2023, 134: 86-117

"The Coronavirus Stimulus Package: How large is the transfer multiplier?," 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," with Christian Bayer, *Quantitative Economics*, 2020, 11: 1253-1288.

"Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk," 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

"Local Methods for Large Transfers," with Christian Bayer, Luigi Briglia, Maximilian Weiss and Yannik Winkelmann, *CEPR-DP-21913*

"Macro Theory with Measured Expectation," with Christopher Roth, Mirko Wiederholt and Johannes Wohlfart, *CEPR-DP-21554*

"Inequality, Informality, and Optimal Progressivity," with Oscar Becerra, Luigi-Maria Briglia, John León-Díaz, and Oscar Valencia, *CEPR-DP-21229*

"The Great Leveler according to HANK," with Timothy Meyer, Gernot Müller and Moritz Schularick, *CESifo-WP-12276*

"The Military Multiplier," with Anastasiia Antonova and Gernot Müller, *CEPR-DP-20220*

"HANK's Response to Aggregate Uncertainty in an Estimated Business Cycle Model," with Cosmin Ilut and Martin Schneider, *NBER-WP-33331*, revise&resubmit at *American Economic Review*

Seminar and Conference Presentations

2027 (incl sched.)	Bank of Portugal, U Maastricht
2026 (incl sched.)	Central Bank of Brazil, CESifo, ESM, Geldausschuß-Verein für Socialpolitik, NBER SI, U Oxford, SED
2025	Annual Research Conference of CASFI, 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 Tuebingen
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

Since 2016	Konstanz Seminar (Bianchi, Ceneri, Melosi, Villa), Bundesbank Conference (Campos, Fernández-Villaverde, Nuño, Paz), ECB HANK Task Force (Fernandes, Rigato), Konstanz Seminar (Angeletos, Lian, Wolf), Banque de France (Stephane Dupraz), EEA (La Grand, Martin-Baillon, Ragot), Bonn ECONtribute Macro Workshop 2020 (Kaplan, Moll, Violante), 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), Cambridge-INET Heterogeneity in Macroeconomics (Hagedorn, Luo, Manovskii, Mitman), ASSA Annual Meeting (Hedlund, Karahan, Mitman & Ozkan), ESSIM (Cairo and Sim), Heterogeneity and Business Cycles - Copenhagen (Debortoli & Gali), "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)

Professional Service

Refereeing	AEJ: Macroeconomics, AER, AER Insights, Econometrica, Economica, Economic Letters, Economic Journal, ECB Working Papers, European Economic Review, German Economic Review, IMF Economic Review, International Economic Review, Journal of Economic Behavior & 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
	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, Swiss National Science Foundation, United States-Israel Binational Science Foundation
Conference Organizer	Geoeconomics: New developments and historical perspectives 2025, 2026, HANK Graduate Workshop 2025 -, HeiTüHo 2023-, Virtual Macro Seminar Series (VMACS) 2021-2022
Program Committee	ESEM 2026, 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
Editoral	2024 IMF Economic Review "Global Challenges and Channels for Monetary and Fiscal Policy" Conference /Special Issue with ECB and IMF
Tübingen	Research committee 25-, Faculty council 25-, 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

PhD Examination/Supervision

Tübingen	Albert Hidalgo (2022-), Yannik Winkelmann (2023-), Judith Lehner (2025-)
UCL	Second supervisor of Morgane Richard (2018-2024) and Seungcheol Lee (2014-2020)
External Examiner	Alessandra Tagini (University of Tübingen, 2026), Anastasiia Antonova (Aix-Marseille, 2025), Matthias Hänsel (SSE, 2025), Luigi Briglia (CEMFI, 2024), Zheng Gong (Bocconi, 2024), Thomas Pugh (UCL, 2019)

Teaching

Tübingen	BSc & MSc seminars (2022, 2023, 2024, 2025, 2026), MSc Advanced Macroeconomics II (summer 2023, 2024), BSc Econ101 (winter 2023, winter 2024, winter 2025)
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)

Courses/Lectures on Heterogenous Agent Macroeconomics

BASEforHANK Winter School, U Bonn, CEMFI, DIW, IMF, LBS, Princeton, Stanford, Uniandes

Relevant Work Experience

2015	Intern at the Fiscal Policies Division, European Central Bank

Funding and Scholarships

2026	Thyssen grant for "Heterogeneous Expectations in HANK Models: Empirical Evidence, New Solution Methods , and Macroeconomic Implications" (380.000 EUR)
2023	ERC starting grant "Aggregate and Idiosyncratic Risk in Macroeconomics (AIRMAC)" (1.490.625 EUR)
2023	Thyssen grant for "HeiTüHo Workshop on International Finance" (10.000 EURO)
2021	Research grant for "Inequality and Informal Labor Markets" (25.000 USD), IADB
2021	Research grant for "Monetary-Fiscal Interactions in HANK" (15.000 GBP), Bank of Korea
2020 – 2023	Co-I on European Research Council grant "Business Cycle Causes & Consequences" by Prof. Morten Ravn (1.729.806 EUR)
2017 – 2018	Lamfalussy Fellowship (10.000 EUR), European Central Bank
2011 – 2015	German Research Foundation (DFG), research training group "Heterogeneity, Risk, and Dynamics in Economic Systems"
2010 – 2011	German Research Foundation (DFG), doctoral scholarship through Bonn Graduate School of Economics
2008 – 2012	German National Academic Foundation (Studienstiftung des deutschen Volkes), merit grant