Curriculum Vitae
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Jacek Suda

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Current Employment

Narodowy Bank Polski	
Economic Advisor	2026–present
	2018–2024
Economic Expert	2016–2018
Senior Economist	2014–2016
SGH, Warsaw School of Economics	
Assistant Professor	2017–present

Past Employment

European Central Bank	
Principal Economists, MSY/DGMP	2024–2025
Banque de France	
Economist	2009–2014
Paris School of Economics	
Lecturer	2012–2015
Adjunct Professor	2009–2012
HEC Lasuanne, University of Lausanne	
Lecturer	2013–2014

Education

Ph.D. in Economics, Washington University in St. Louis	2009
M.Sc. in International Economics, K.U. Leuven, Belgium	2002
M.A. in Economics, University of Warsaw, Poland	2002

Visiting Appointments

Visiting Scholar, University of Texas at Austin	April 2023
Visiting Scholar, Federal Reserve Bank of St. Louis	February-March 2023
Visiting Scholar, Paris School of Economics	July 2018
Visiting Scholar, Banque de France	April 2016
Affiliated researcher, Chair Banque de France, Paris School of Economics	2009–2014
Visiting Scholar, Aix-Marseille School of Economics	June 2014, April 2015
Visiting Scholar, Narodowy Bank Polski	July 2013
Visiting Scholar, University of Sydney	November 2012

Visiting Scholar, Federal Reserve Bank of St. Louis	September 2012, May 2014
Visiting Scholar, Texas A&M University	July 2011
Intern, Federal Reserve Bank of St. Louis	Summer 2006

Research Interests

Learning in Macroeconomics, Monetary Economics, Applied Time Series Econometrics

Publications

The dangers of macro-prudential policy experiments: initial beliefs under adaptive learning (with Patrick Pintus and Burak Turgut), accepted at *Macroeconomic Dynamics*.

Mapping the protection gap: How risk perception and social vulnerability drive flood memory patterns in the U.S. (with Eric Contreras, Nadja Veigel, Heidi Kreibich, Andrea Cominola), *International Journal of Disaster Risk Reduction* 141, July 2026: 106162.

Optimal Monetary Policies in a Heterogeneous World (with James Bullard and Aarti Singh), *IMF Economic Review* 72, September 2024: 991–1041.

The impact of monetary policy on employment in Poland through the lens of disaggregated data (with Marta Kightley), Bank for International Settlements, *BIS Papers* No 142, November 2023: 251–263.

Monetary Policy, Labor Market, and Sectoral Heterogeneity (with Aarti Singh and Anastasia Zervou), *AEA Papers & Proceedings* 112, May 2022: 491–495.

Are DSGE models irreparably flawed? (with Michał Brzoza-Brzezina), *Bank i Kredyt / Bank & Credit* 52(3), June 2021: 227–252.

Incomplete Credit Markets and Monetary Policy (with Costas Azariadis, James Bullard and Aarti Singh), *Journal of Economic Dynamics and Control* 103, June 2019: 83–101.

Learning Leverage Shocks and the Great Recession (with Patrick Pintus), *Review of Economic Dynamics* 31, January 2019: 123–146.

Beliefs-Twisting Shocks and the Macroeconomy, *Macroeconomic Dynamics* 22(7), October 2018: 1844–1858.

International Great Inflation and Common Monetary Policy (with Anastasia Zervou), *Macroeconomic Dynamics* 22(6), September 2018: 1428–1461.

The Stability of Macroeconomic Systems with Bayesian Learners (with James Bullard), *Journal of Economic Dynamics and Control* 62, January 2016: 1–16.

Monetary Policy and the Financial Sector (with Aarti Singh and Sophie Stone), *Economics Letters* 132, July 2015: 82–86.

Working Papers

Heterogeneity in labor market response to monetary policy: small versus large firms (with Aarti Singh and Anastasia Zervou), *NBP Working Paper* 355/2023,
R&R, *Journal of Money, Credit and Banking*

Labor Market Response to Monetary Policy: Financing Frictions and the Wage Effect (with Aarti Singh, Anastasia Zervou), R&R, *Macroeconomic Dynamics*

Business Cycles and On the Job Search (with Marek Antosiewicz), IBS *Working Paper* 7/2016.

Work in Progress

Estimating financial frictions under adaptive learning (with Patrick Pintus and Burak Turgut)

Teaching Experience

Warsaw School of Economics	
Macroeconomics (PhD course)	2019–2026
Time Series Econometrics	2017-2026
Makroekonomia II	2017–2024
Macroeconomics II	2018–2021
Advanced Macroeconomics (QEM)	2021
Mikroekonomia II	2018
University of Warsaw	
Advanced Macroeconomics (PhD course)	Spring 2017, 2018, 2019
HEC Lausanne	
Macroeconometrics	Fall 2013
Paris School of Economics	
Macroeconometrics	2010-2015
Washington University in St. Louis	
Money and Banking	Summer 2005, Spring 2006, Summer 2006

Presentations

2025:	European Central Bank, Frankfurt; Summer Workshop in Econ & Finance, Warsaw; Econometric Society World Congress, Seoul;
2024:	FMND Workshop, Paris, France; Narodowy Bank Polski, Warsaw;
2023:	Computational Economics and Finance, Nice, France; FMND Workshop, Paris, France;
2022:	American Economic Association (virtual); Warsaw Money-Macro-Finance Conference, Warsaw, Poland
2021:	Meeting of Computational Economic Society (CEF 2021) (virtual)
2020:	Computational and Financial Econometrics (virtual)
2019:	Society for Nonlinear Dynamics in Economics, Dallas, TX; RCEA Warsaw Money-Macro-Finance Conference, Warsaw, Poland; Meeting of Computational Economic Society, Ottawa, Canada

2018: American Economic Association, Philadelphia, PA; Applications of DSGE Models in Central Banking Workshop, Kyiv, Ukraine

2017: American Economic Association, Chicago, IL; Computational Economics and Finance, New York, NY

2016: ISCEF Conference, Paris, France; Expectations in Dynamic Macroeconomic Models, Amsterdam, The Netherlands

2015: Narodowy Bank Polski, Warsaw, Poland; Midwest Macro Meeting, Washington University, St. Louis, MO; FMND Workshop, Paris, France; Society for Economics Dynamics, Warsaw, Poland

2014: American Economic Association, Philadelphia, PA; Federal Reserve Board of Governors, Washington, DC; Society for Nonlinear Dynamics in Economics, New York, NY; CFE-ERCIM 2014, Pisa, Italy

2013: Midwest Macro Meeting, UIUC, Urbana-Champaign, IL; Banque de France; Narodowy Bank Polski, Warsaw; CEPR, Paris; 2^{nd} AMSE Marseille Macro Meeting

2012: Banque de France; Meeting of Society for Nonlinear Dynamics in Economics, Istanbul, Turkey; Meeting of Society for Economics Dynamics, Limassol, Cyprus; National Bank of Poland, Warsaw; Meeting of Computational Economic Society, Prague; NBER Summer Institute; EEA Meeting; University of Sydney; University of New South Wales; Goethe University, Frankfurt

2011: Society for Nonlinear Dynamics in Economics, Washington, DC; Computational Economic Society, San Francisco, CA; American Economic Association, Denver, CO; Expectations in Dynamic Macroeconomic Models Conference, CDMA, St. Andrews

2010: Econometric Society World Congress, Shanghai; Computational Economic Society, London; Midwest Macro Meeting, MSU, East Lansing, MI

2009: Texas A&M University; Banque de France; European Economic Association, Barcelona; Society for Nonlinear Dynamics in Economics, Atlanta, GA; Missouri Economic Conference, Columbia, MO

Discussions

Monetary Policy Under Multiple Financing Constraints by Ander Perez-Orive, Yannick Timmer, Alejandro van der Ghote, 8th Joint NBU-NBP 2024 Annual Research Conference National Bank of Ukraine, 2024

Effects of a money-financed fiscal stimulus in a small open economy with the fiscal theory of price level by Eiji Okano and Nguyen Thi Viet Phuong, 8th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, 2024

Can psychology affect the housing business cycles? by Jae Ho Yoon and Katarzyna

Anna Nawrot, 7th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, 2023

Inclusive Monetary Policy in a Model with Heterogeneous Workers by Federico Ravenna and Carl E. Walsh, 6th Annual Workshop of the ESCB Research Cluster on Monetary Economics, Banque de France, 2022

Heterogenous Expectations and the Effective Lower Bound by Tolga Özden, 3rd Behavioral Macroeconomics Workshop, University of Bamberg, *virtual*, 2021

On Robustness of Average Inflation Targeting by Seppo Honkapohja and Nigel McClung, The Policy Toolkit for a World in Flux NBU-NBP Conference, National Bank of Ukraine, *virtual*, 2021

Trust, But Verify: De-anchoring of Inflation Expectations under Learning and Heterogeneity by Fabio Busetti, Davide Delle Monache, Andrea Gerali, and Alberto Locarno, Low Inflation and its Implications for Monetary Policy Workshop, Bank of Italy, Rome, 2015

Revisiting Non-linearities in Business Cycles by Artur Silva Lopes and Gabriel Florin Zsurkis, FMND Workshop, Paris, 2015

Learning About Commodity Cycles and Saving-Investment Dynamics in a Commodity-Exporting Economy by Jorge Fornero and Markus Kirchner, Modeling Imbalances Workshop, Bank of Italy, Rome, 2014

Debt Overhang in a Business Cycle Model by Filippo Occhino and Andrea Pescatori, Modeling Imbalances Workshop, NBP, Warsaw, 2012

The Stagnation Regime of the New Keynesian Model and Current US Policy by Geroge Evans, Asset Prices, Credit and Macroeconomic Policies, Idep-Greqam, Marseille, 2011

Social Learning and Monetary Policy Rules by Arifovic, Bullard and Kostyshyna, Expectations, Assets Bubbles and Financial Crises, Erasmus University, Rotterdam, 2010

Central Banks' Macroeconomic Projections and Learning by Ferrero and Secchi, Publishing Central Bank Forecast in Theory and Practice, NBP, Warsaw, 2009

Tax Smoothing, Learning and Debt Volatility by Francesco Caprioli, Learning and Macroeconomic Policy, University of Cambridge, 2008

Referee

American Economic Review: Insights, *European Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*; *Bank&* *Kredyt*, *Central European Journal of Economic Modelling and Econometrics*, *Economics Bulle-*

tin, *Economic Modelling*, *Eurasian Economic Review*, *Journal of Banking and Financial Economics*, *NBP Working Paper*

Service and Memberships

Conference Program Committee:

NBU-NBP Annual Research Conference, Kiyv, 2016-2024, 2026
Summer Workshop in Econ & Finance, Warsaw, 2025
Annual Meeting of Computational Economics and Finance, Warsaw, 2020
Congress of the French Economic Association, Paris, 2011

Member:

Econometric Society, American Economic Association, Society for Non-linear Dynamics and Econometrics