

MATTHEW ROGNLIE

Department of Economics
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Academic Positions

- 2017– Northwestern University, Department of Economics
Assistant Professor
- 2018– National Bureau of Economic Research
Faculty Research Fellow, EFG and ME Programs
- 2024– Federal Reserve Bank of Minneapolis
Senior Research Economist (on leave from Northwestern)
- 2016–2017 Princeton University, Department of Economics
Fellow, International Economics Section

Education

- 2016 Ph.D. in Economics, Massachusetts Institute of Technology
Thesis advisors: Iván Werning, Daron Acemoglu, Alp Simsek
- 2010 B.S. *summa cum laude* in Economics and Mathematics, Duke University

Research Areas

Macroeconomics, Monetary Economics, International Economics

Publications (includes forthcoming)

“The Intertemporal Keynesian Cross” with Adrien Auclert and Ludwig Straub.
Journal of Political Economy, 132(12), pp. 4068–4121, December 2024

“Managing an Energy Shock: Fiscal and Monetary Policy” with Adrien Auclert, Hugo Monnery, and Ludwig Straub.
in *Heterogeneity in Macroeconomics: Implications for Monetary Policy*, edited by Sofia Bauducco, Andrés Fernández, and Giovanni L. Violante, pp. 39-108, November 2024

“New Pricing Models, Same Old Phillips Curves?” with Adrien Auclert, Rodolfo Rigato, and Ludwig Straub.
Quarterly Journal of Economics 139(1), pp. 121–186, February 2024

“The Trickling Up of Excess Savings” with Adrien Auclert and Ludwig Straub.
American Economic Association Papers & Proceedings 113, pp. 70–75, May 2023

“Excess Savings and Twin Deficits: The Transmission of Fiscal Stimulus in Open Economies” with Adrien Auclert and Ludwig Straub.
NBER Macroeconomics Annual 2022, vol. 37, pp. 325–412, May 2023

“MPCs, MPEs, and Multipliers: a Trilemma for New Keynesian Models” with Adrien Auclert and Bence Bardóczy.
The Review of Economics and Statistics 105(3), pp. 700–712, May 2023

“Using the Sequence-Space Jacobian to Solve and Estimate Heterogeneous-Agent Models” with Adrien Auclert, Bence Bardóczy and Ludwig Straub.
Econometrica 89(5), pp. 2375–2408, September 2021

“Investment Hangover and the Great Recession” with Andrei Shleifer and Alp Simsek.
American Economic Journal: Macroeconomics 10(2), pp. 113–53, April 2018

“Aggregate Demand and the Top 1 Percent” with Adrien Auclert.
American Economic Review: Papers & Proceedings 107(5), pp. 588–592, May 2017

“Unique Equilibrium in the Eaton-Gersovitz Model of Sovereign Debt” with Adrien Auclert.
Journal of Monetary Economics 84, pp. 134–146, December 2016

“Deciphering the Fall and Rise in the Net Capital Share: Accumulation or Scarcity?”
Brookings Papers on Economic Activity 2015(1), pp. 1–69, 2016

Working Papers

“Demographics, Wealth, and Global Imbalances in the 21st Century” (December 2024) with Adrien Auclert, Hannes MalMBERG, and Frédéric Martenet.
Revise and Resubmit, *Review of Economic Studies*

“Fiscal and Monetary Policy with Heterogeneous Agents” (October 2024) with Adrien Auclert and Ludwig Straub.
Prepared for the *Annual Review of Economics*

“Optimal Long-Run Fiscal Policy with Heterogeneous Agents” (September 2024) with Adrien Auclert, Michael Cai, and Ludwig Straub.

“Exchange Rates and Monetary Policy with Heterogeneous Agents: Sizing Up the Real Income Channel” (August 2024) with Adrien Auclert, Martin Souchier, and Ludwig Straub.
Revise and Resubmit, *American Economic Review*

“Micro Jumps, Macro Humps: Monetary Policy and Business Cycles in an Estimated HANK Model” (January 2020) with Adrien Auclert and Ludwig Straub.
Revise and Resubmit, *American Economic Review*

“Inequality and Aggregate Demand” (January 2020) with Adrien Auclert.

“What Lower Bound? Monetary Policy with Negative Interest Rates” (July 2016).

Work in Progress

“Inelastic Asset Markets and Aggregate Demand” with Adrien Auclert, Ludwig Straub, and Lingxuan Wu.

“Thinking Big: Determinacy and Large-Scale Solutions in the Sequence Space” with Adrien Auclert, Evan Majic, and Ludwig Straub.

“When Do Endogenous Portfolios Matter for HANK?” with Adrien Auclert, Ludwig Straub, and Tomáš Ďapák.

“Capital Heterogeneity and Investment Prices: How Much Are Investment Prices Declining?” with François Gourio and Tom Holden.

Comments

“Comment on ‘Heterogeneity and Aggregate Fluctuations: Insights from TANK Models’ by Davide Debortoli and Jordi Galí” *NBER Macroeconomics Annual 2024*, forthcoming.

“Comment on ‘Economic Impact Payments and Household Spending during the Pandemic’” *Brookings Papers on Economic Activity 2022(2)*, pp. 138–151.

“Comment on ‘Optimal Inflation and the Identification of the Phillips Curve,’ by Michael McLeay and Silvana Tenreyro” *NBER Macroeconomics Annual 2019*, Volume 34, 267–279.

“Comment on ‘Accounting for Factorless Income,’ by Loukas Karabarbounis and Brent Neiman” *NBER Macroeconomics Annual 2018*, Volume 33, 235–248.

Teaching Experience

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| Econ 308 | Money and Banking (Fall 2017, Fall 2018, Spring 2020, Spring 2021, Spring 2022, Winter 2024) [undergrad] |
| Econ 411 | Macroeconomics (1/2 Spring 2019, Spring 2023, Spring 2024) [1 st year grad] |
| Econ 416 | Advanced Macroeconomics (Spring 2018, 1/2 Spring 2019, Spring 2020, Spring 2021, Spring 2022, Winter 2023, Winter 2024) [2 nd year grad] |

Honors and Awards

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| 2025 | Alfred P. Sloan Research Fellowship |
| 2024 | National Science Foundation Grant #2343935, “Frontier Sequence-Space Methods for Heterogeneous-Agent Models” (co-principal investigator with Adrien Auclert and Ludwig Straub) |

- 2019 National Science Foundation Grant #1851717, “Heterogeneity, Household Behavior, and the Transmission of Aggregate Shocks” (co-principal investigator with Adrien Auclert and Ludwig Straub)
- 2018 Duke Macro Jamboree
- 2016 Robert M. Solow Prize for Excellence in Teaching and Research, MIT
- 2014 James A. and Ruth Levitan Teaching Award
MIT School of Humanities, Arts, and Social Sciences
- 2013 MIT Graduate Economics Association TA of the Year Award
- 2010–2015 National Science Foundation Graduate Research Fellowship
- 2009–2010 Faculty Scholar, Duke University
Allan Starling Jr. Best Thesis Prize in Economics, Duke University
Julia Dale Prize in Mathematics, Duke University
Chief Student Marshal, Duke University

Presentations

- 2024 BFI Firms’ Cost of Capital, Discount Rates, and Investment Conference, SED Annual Meeting (Barcelona), NBER Summer Institute (Dynamic Equilibrium Models), Duke
- 2023 AEA meetings, IMF, Rochester international economics conference, St. Louis Fed STLAR, Richmond Fed, Minneapolis Fed, Banco Central de Chile, Chicago Fed, Bank of Canada, Minnesota, Michigan
- 2022 Texas Monetary Conference, Penn, UIC, Wisconsin Milwaukee, UT Austin macro/international workshop, SED Annual Meeting (Madison), Ohio State, UCLA, Minneapolis Fed Foundations of Monetary Policy Conference, Boston College
- 2021 BI Norwegian Business School, MIT, Bocconi, Chicago/Chicago Booth, Georgetown, SED Annual Meeting, Carleton, Queen’s, Princeton, Purdue, UCL/Bonn, Berkeley, RIDGE international macro workshop
- 2020 Boston University, UCSD, Brown, Midwest Finance Association, Fed Board Conference on Monetary Policy and Heterogeneity, Johns Hopkins, Toronto, Notre Dame, Queen Mary
- 2019 Colorado, LSE, HEC Montreal, Columbia, UIC, Boston College, SED Annual Meeting (St. Louis), NBER Summer Institute (Dynamic Equilibrium Models), Wisconsin Emerging Scholars Conference, World Bank/IMF, Michigan
- 2018 Warwick Fiscal Policy Conference, Duke Macro Jamboree, UC Davis, Pizzanomics, Barcelona GSE Summer Forum, SED Annual Meeting (Mexico City), New York Fed, NYU, DePaul

- 2017 AEA Meetings, Bank of Canada, Philadelphia Fed, Richmond Fed, Brown Income and Wealth Inequality Conference, Minneapolis Fed, SED Annual Meeting (Edinburgh), Johns Hopkins, University of Western Ontario, Stanford, UC Davis GSM Finance Symposium, INET Secular Stagnation Conference
- 2016 Chicago Booth, Harvard, Chicago, LSE, Brown, Berkeley, Wharton Finance, Northwestern, Maryland, Rochester, Boston University, Fed Board, Yale, UCLA, Penn
- 2015 Chicago Fed Rookie Conference, Minneapolis Fed Junior Scholar Conference

Conference Discussions

- 2025 NBER Spring Monetary Economics
- 2024 Chicago Fed Fixed Income Markets and Inflation Conference, NBER Macro Annual
- 2023 AEA Meetings, NBER Spring Monetary Economics
- 2022 Brookings Papers on Economic Activity, Minneapolis Fed Sovereign Debt
- 2020 NBER Summer Institute (CRIW)
- 2019 Midwest Finance Association, NBER Spring Monetary Economics, NBER Macro Annual, Tepper-LAEF Conference
- 2018 AEA Meetings, NBER Macro Annual, Einaudi Recent Developments in Macroeconomics Conference, NBER Summer Institute (Capital Markets and the Economy), NBER Summer Institute (CRIW), Notre Dame Conference in Honor of Charles Carlstrom and Timothy Fuerst
- 2017 NBER Summer Institute (EF&G)

Professional Activities

Associate Editor Journal of Political Economy (2024–)

Referee American Economic Journal: Macroeconomics, American Economic Journal: Policy, American Economic Review, American Economic Review: Insights, Econometrica, Economic Journal, European Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Economic Growth, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Public Economics, National Science Foundation, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Theoretical Economics

Program SED Annual Meeting 2021, 2022, 2024
Committee Econometric Society 2020 World Congress