

SEBASTIAN RAST

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RESEARCH INTERESTS

Macroeconomics, Monetary Policy, Applied Macroeconometrics, Inflation expectations

CURRENT POSITION

Monetary Policy Department, De Nederlandsche Bank, Amsterdam
Senior Research Economist *Jan 2024 - Present*
Research Economist *Aug 2022 - Dec 2023*

EDUCATION

PhD in Economics, European University Institute *Aug 2016 - May 2022*
Thesis title: Essays on the dynamics of inflation expectations
Advisors: Evi Pappa, Leonardo Melosi
Visiting PhD student, University of California at Berkeley *Aug 2019 - Dec 2019*
Host: Jón Steinsson
MRes in Economics, European University Institute *Aug 2016 - Aug 2017*
Master in Economics and Finance, Barcelona Graduate School of Economics *Sept 2014 - July 2015*
Bachelor of Science in Economics, University of Mannheim *Sept 2011 - July 2014*

WORK EXPERIENCE

PhD Trainee at European Central Bank, Monetary Policy Strategy Division *Feb 2020 - Feb 2021*
Research Assistant to Russell Cooper *Spring 2019*
Trainee at European Central Bank, Monetary Policy Strategy Division *Aug 2015 - July 2016*
Intern at ifo Institute, Business Cycle Analysis *July 2013 - Sept 2013*
Intern at MVV Trading GmbH, Risk Management *July 2012 - Sept 2012*

TEACHING EXPERIENCE

Household Finance, EUI Advanced PhD Course, TA to Russell Cooper *Fall 2018*
Topics in Fiscal Policy, EUI Advanced PhD Course, TA to Axelle Ferriere *Fall 2017*
Matlab Mini-course, EUI PhD *Fall 2017*
Analysis, Mannheim Undergraduate *Fall 2012, Fall 2013*

PUBLICATIONS

Bank and non-bank balance sheet responses to monetary policy shocks (with Frédéric Holm-Hadulla and Falk Mazelis), *Economics Letters*, 222, January 2023. [Link](#)

WORKING PAPERS

Central Bank Communication with the General Public: Survey Evidence from Germany
Long-run inflation expectations (joint with Jonas Fisher and Leonardo Melosi)
The Perils of Narrowing Fiscal Spaces (joint with Hanno Kase, Leonardo Melosi and Matthias Rotner)
Trend Inflation Shocks and Financial Heterogeneity (joint with Evi Pappa and Alejandro Vicendoa)

POLICY CONTRIBUTIONS

”Report on monetary policy tools, strategy and communication”, ECB Occasional Paper on the 2025 Strategy Review Workstream 2, June 2025. [Link](#)

”The monetary policy response to high inflation”, DNB Analysis, August 2024. [Link](#)

”Forecasting Properties of Indicators for Predicting GDP Growth in Germany“ (with Steffen Henzel), ifo Schnelldienst 66(17), 39-46, Sep 2013. [Link](#)

PRESENTATION AND SEMINARS

** indicates presentation by co-author*

2025 CEBRA Annual Meeting

2024 Annual Meeting by the Royal Economic Society, Theories and Methods in Macro workshop, Barcelona Summer Forum*, SED Annual Meeting, 4th Sailing the Macro Workshop, ESCB Research Cluster on Monetary Economics

2023 Federal Reserve Bank of San Francisco’s 2023 Macroeconomics and Monetary Policy Conference, Bundesbank Research Centre, EABCN conference on ”Advances in Local Projections and Empirical Methods for Central Banking”

2022 Bank of England, Federal Reserve Board, De Nederlandsche Bank, Bank of Lithuania, EUI Macro Working Group, EABCN-Bundesbank conference on ”Challenges in Empirical Macroeconomics since 2020” (Eltville, Poster session), 35th SUERF Colloquium and 49th OeNB Economic Conference (Vienna), IAAE Annual Meeting, Midwest Macro Meetings*, SED Annual Meeting*, NBER Summer Institute, EEA Annual Meeting, Bank of Italy workshop on Inflation expectations in modern macro, 16th International Conference on Computational and Financial Econometrics (CFE)

2019-2021

2nd Oxford NuCamp PhD Workshop, 2021, 3rd QMUL Economics and Finance Workshop, 2021; Bundesbank Research Centre, 2021; EUI Macro Working Group, 2021; CEBRA Annual Meeting, 2020; EUI Fourth-Year Forum, 2020; Berkeley Macro Colloquium, 2019

PROFESSIONAL ACTIVITIES

Refereeing

Journal of Economic Dynamics and Controls, European Economic Review, B.E. Journal of Macroeconomics, Journal of Macroeconomics

Others

Co-Organizer EUI Macro Working Group

2017-2018

ADDITIONAL COURSEWORK

Heterogeneous Agent Models in Continuous Time with Monetary Policy Applications (Moll, Mannheim 2018); Financial Frictions and Macroprudential Policies (Kiyotaki, Florence 2018); Regime switching in VAR and DSGE models: theory and applications (Maih, Waggoner, Oslo 2018); Estimation, Forecasting, and Policy Analysis with DSGE and Time-Series Models (del Negro, Madrid 2017); Advances in the Computational Methods for Models with Occasionally Binding Constraints (Canova, den Haan, Maih, Florence 2017)

AWARDS

PhD Completion Grant, European University Institute	<i>2019-2020</i>
EUI Grant for Exchange at the University of California at Berkeley	<i>2019</i>
PhD Grant, German Academic Exchange Service (DAAD)	<i>2016 - 2020</i>
Fellowship, German National Academic Foundation	<i>2014 - 2018</i>
UniCredit-Barcelona GSE Scholarship, UniCredit & Universities	<i>2014 - 2015</i>

SKILLS

Languages English (fluent), German (native), Dutch (beginner)

Computing MATLAB, Stata, Julia, Dynare, RISE, R (basic), LaTeX, Microsoft Office

Other software Thomson Reuters Datastream, Bloomberg