

CURRICULUM VITAE – SARAH MARIT LEIN

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PERSONAL DETAILS

Swiss and German nationality.

Married, 3 children (b. 2010, 2012, 2019).

EDUCATION

PhD in Economics, Dr. rer. oec, University of Zurich, 2009.

Master of Science in Economics, University of Konstanz, 2005.

CURRENT APPOINTMENTS

Full Professor of Macroeconomics, University of Basel, 2021–.

- Visiting scholar, UC Berkeley, 2022.
- Visiting scholar, University of Zurich, 2026.

Faculty Member, Swiss Finance Institute (SFI), 2024–.

CEPR Research Fellow, Monetary Economics & Fluctuations Programme, 2019–

CEPR Research Fellow, International Macroeconomics & Finance Programme, 2022 –.

Scientific Advisory Board Member, DIW Berlin, 2025 –.

Scientific Advisory Board Member, ifo Institute, 2025 –.

Fellow, CESifo Network, 2021 –.

Research Fellow, KOF ETH Zurich, 2014–.

PREVIOUS POSITIONS

Co-Editor, Swiss Journal of Economics and Statistics, 2021–2022.

Associate Professor of Macroeconomics, with tenure, University of Basel, 2020–2021.

Tenure-Track Assistant Professor of Macroeconomics, University of Basel, 2015–2020.

Assistant Professor of Monetary Macroeconomics, non-tenure track, University of Basel, 2014–2015.

Senior Economist, Economic Analysis, Swiss National Bank, 2008–2014.

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Research and Teaching Assistant, Chair of Applied Macroeconomics, Department of Management, Technology and Economics, ETH Zurich, 2005–2008.

Trainee, DG Economics, European Central Bank, Jun 2005–Sep 2005.

WORKING PAPERS

Firm net worth, external finance premia, and monitoring cost: Estimates based on firm-level data (2026), with G. Bäurle and E. Steiner, CEPR Discussion Paper 17508, *revised and resubmitted*, *Review of Finance*.

The Granular Origins of Inflation (2025), with S. Alvarez-Blaser, R. Auer, and A. Levchenko, CEPR Discussion Paper 19844 *reject and resubmit*, *Quarterly Journal of Economics*.

The Pass-Through of Inflation Expectations into Prices and Wages: Evidence from an RCT Survey (2026), with K. Abberger, A.-K. Funk, M. Lamla, and S. Siegrist, CEPR Discussion Paper No 19595.

Production Networks, Invoicing Currency Choice, and Shock Transmission (2026), with A. Ferrari, A. Freitag, E. Kammerlander, and F. Pisch, CEPR Discussion Paper.

WORK IN PROGRESS

Spousal Labor Supply Elasticities: Evidence from Cross-Border Workers (2025), with K. Kloiber, A. Peichl, K. Schmidheiny, and P. Zorn.

Inflation Expectations and Wage Setting: The Role of Downward Nominal Wage Rigidity (2025), with K. Abberger, A.-K. Funk, M. Lamla, S. Siegrist, and C. Zbinden

Inequality, Markups, and the Phillips Curve (2026), with R. Braun and F. Stich.

PUBLICATIONS

Unequal Expenditure Switching: Evidence from Switzerland (2024), with R. Auer, A. Burstein and J. Vogel, *Review of Economic Studies*, 91(5), pp 2572–2603.

Cross-border Shopping: Evidence and Welfare Implications for Switzerland (2024), with A. Burstein and J. Vogel, *Journal of International Economics*, 152.

Endogenous Product Adjustment and Exchange Rate Pass-Through (2023), with A. Freitag, *Journal of International Economics*, 104.

Exchange Rates and Prices: Evidence from the 2015 Swiss Franc Appreciation (2021), with R. Auer and A. Burstein, *American Economic Review*, 111(2), pp 652–686.

Sources of Bias in Inflation Rates and Implications for Inflation Dynamics (2021), with R. Braun, *Journal of Money, Credit, and Banking*, 53(6), 1553–1572.

Employment Adjustment and Financial Tightness - Evidence from Firm-level Data (2021), with G. Bäurle and E. Steiner, *Journal of International Money and Finance*, 115.

Price elasticities and demand-side real rigidities in micro data and in macro models (2020), with G. Beck, *Journal of Monetary Economics*, 115, 200 – 212.

Tracking inflation on a daily basis (2020), with Santiago E. Alvarez-Blaser, special issue on the

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COVID19 pandemic *Swiss Journal of Economics and Statistics*, 156, 18.

Exports and Invoicing: Evidence from the 2015 Swiss Franc Appreciation (2019), with R. Auer, A. Burstein, and K. Erhardt *American Economic Review: Papers and Proceedings*, 109, 533–38.

Media Reporting and Business Cycles: Empirical Evidence based on Sectoral News Data (2019), with M. Lamla and J.-E. Sturm, KOF Working Paper No 183, *Empirical Economics*, 59(3), 1085–1105.

Exchange Rate and Foreign GDP Elasticities of Swiss Exports across Sectors and Destination Countries (2016), with S. Hanslin Grossmann and C. Schmidt, *Applied Economics*, 48(57), 5546–5562.

The Euro Cash Changeover, Inflation Perceptions and the Media (2015), with M. Lamla, *Economic Inquiry*, 53(1), 9–22.

The Role of Media for Consumers' Inflation Expectation Formation (2014), with M. Lamla, *Journal of Economic Behavior and Organization*, 106, 62–77.

Sticky prices or rational inattention: What can we learn from sectoral price data? (2013), with D. Kaufmann, *European Economic Review*, 64, 384–394.

Asymmetries in Price Setting Behaviour: New Microeconomic Evidence from Switzerland (2012), with B. E. Honoré and D. Kaufmann, *Journal of Money, Credit and Banking*, 44(4), 211–236.

Is There a Swiss Price Puzzle? (2012), with D. Kaufmann, *Swiss Journal of Economics and Statistics*, 2012–1–3.

The NIRCU and the Phillips Curve. An Approach Based on Micro Data (2011), with E. Köberl, *Canadian Journal of Economics*, 44(2), 673–694.

The Impact of ECB Communication on Financial Market Expectations (2011), with M. Lamla, *Applied Economics*, 43(28), 4289–4309.

When do Firms Adjust Prices? Evidence from Micro Panel Data (2010), *Journal of Monetary Economics*, 57(6), 696–715.

The Formation of Inflation Perceptions: Some Empirical Facts for European Countries (2010), with T. Maag, *Scottish Journal of Political Economy*, 58(2), 155–188.

The Impact of Politicians' Profession and Education on Reforms (2009), with A. Dreher, M. Lamla and F. Somogyi, *Journal of Comparative Economics*, 37(1), 169–193.

How is Real Convergence Driving Nominal Convergence in the New EU Member States? (2008), with M.A. Leon-Ledesma and C. Nerlich, *Journal of International Money and Finance*, 27(2), 227–248.

IMF Programs and Reform - Inhibition or Encouragement? (2007), with A. Dreher, *Economics Letters*, 95(3), 320–326.

SHORT RESEARCH VISITS

University of Texas, Austin, short research visit, May 2026.

Cleveland Fed, short research visit, Nov 2023.

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CES Munich, short research visit, Sep 2021.

Princeton University, short research visit, Sep 2011.

CESifo Munich, short research visit, Aug 2007.

AWARDS AND GRANTS

Isaac Kerstenetzky Award, biannual CIRET Conference, New York, USA, 2010.

Best Paper Award for Young Authors, Swiss Society of Economics and Statistics, Annual Meeting, Geneva, 2009.

Conference Grant, Verein für Socialpolitik, 2007.

Conference Grant, Royal Economic Society, 2007.

MEMBERSHIPS AND CONFERENCE ORGANIZATION

Member of Advisory Committee, Inflation: Drivers and Dynamics (IDD) Program, Central Bank Research Association, 2020–

Member of program committee, Verein für Socialpolitik Jahrestagung 2021, 2026.

Member of program committee, Swiss Society of Economics and Statistics Annual Meeting, 2017, 2021, 2023, 2024.

Member Standing Field Committee International Economics, Verein für Socialpolitik, 2025–

Member Standing Field Committee Macroeconomics, Verein für Socialpolitik, 2020–.

Member Standing Field Committee Monetary Economics, Verein für Socialpolitik, 2016–.

Chief Operating Officer, Central Bank Research Association (CEBRA), 2019–2021.

Session organizer, CEBRA Annual Meeting, Session on Big Data in Macroeconomics, London, Aug 2020.

Co-organizer, New economics of exchange rates, jointly with BIS, UCambridge & BoE, University of Cambridge, Mar 2019.

Co-organizer, Swiss Macro Meeting, jointly with ETH Zurich and U Neuchatel, Aug 2019.

Session co-organizer, CEBRA Annual Meeting International Trade and Macroeconomics Programme Session, Frankfurt 2018.

Officer, CEBRA European Chapter, 2016–.

PRESENTATIONS AND DISCUSSIONS

2026 (incl. scheduled) Danmarks Nationalbank, CREI-UPF Barcelona, U of Zurich, U of Copenhagen, BIS Annual Meeting (discussion), Banque de France-TSE seminar Paris, CEPR WinE Rome

2025 CESifo Conference on Macroeconomics and Survey data (*keynote*), U Lausanne Research Sem-

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inar, ECB Invited Speakers Seminar, Swiss Macro Meeting, Swiss National Bank Research Seminar, U Nürnberg Research Seminar, Steering Committee International Economics VfS, Steering Committee Monetary Theory and Policy VfS, SGVS Annual Meeting, Padova Macro Workshop, Virtual International Meetings in Macroeconomics of the Bank of Israel, HSG St. Gallen Research Seminar, Norges Bank—Bundesbank—Danmarks Nationalbank Conference on Monetary Policy after the Inflation Surge

2024 Konstanz Seminar on Monetary Theory and Monetary Policy, Swiss Macro Meeting, University of Bonn joint Macroeconomics and Finance Research Seminar, University of Lucerne Research Seminar, SNB Watchers (policy panel)

2023 CESifo Venice Summer Institute (*keynote*), Cleveland Fed, CEPR/Banque de France/PSE Conference on the Macroeconomics of Expectations, University of Chicago Inflation Expectations: Determinants and Consequences Conference, U Hannover Workshop Challenges for Monetary Policy in Times of High Inflation, Banco de España Annual Research Conference, HeiTUeHo Workshop on International Financial Markets

2022 UC Berkeley, Geldpolitischer Ausschuss des Vereins für Socialpolitik, ECB, University of Heidelberg Research Seminar, Gerzensee Conference with the Journal of Monetary Economics (discussion), Banque de France Workshop on Household Heterogeneity, Jahrestagung des Vereins für Socialpolitik, European Midwest Micro/Macro Conference EM3C

2021 Warwick Research Seminar (online); Swiss National Bank; Banque de France Seminar (discussion); US Bureau of Labor Statistics (BLS), CEPR & LSE & University of Copenhagen Conference “New Consumption Data” (online); University of Tuebingen

2020 Makroökonomischer Ausschuss des Verein für Socialpolitik (online), LMU Munich (online), U Zurich & St Gallen Workshop International Economics, [most others cancelled due to Covid]

2019 (on maternity leave March to October) University of Konstanz, NBP-SNB Conference on Current Account and Exchange Rate Adjustment (discussion)

2018 SNB Research Seminar, Konstanz Seminar on Monetary Theory and Policy (discussion), CEBRA Annual Meeting (discussion), University of Geneva, ECB-Bundesbank-Uni Frankfurt Joint Lunchtime Seminar, Geldpolitischer Ausschuss des Vereins für Socialpolitik, EEA , ESEM

2017 SNB Research Conference (discussion), SED Edinburgh, CEPR Annual International Macroeconomics and Finance (IMF) Programme Meeting, Verein für Socialpolitik.

2016 Geldpolitischer Ausschuss, Verein für Socialpolitik. Money-Macro Research Seminar, Goethe University Frankfurt. Conference with the Journal of Monetary Economics, Gerzensee (discussion). University of Neuchatel Research Seminar, Verein für Socialpolitik, Augsburg. European Economic Association, Geneva.

2015 Price Setting and Inflation Conference, Banque de France (discussion); Swiss Society of Economics and Statistics, Basel; European Economic Association, Mannheim; Verein für Socialpolitik, Munster.

2014 KOF ETH Zurich, Brown Bag Seminar. University of Tübingen.

2013 (on maternity leave until July) FU Berlin.

2012 (on maternity leave from November) Ghent University Research Seminar. KLU Hamburg. European Economic Association, Malaga, Spain. Verein für Socialpolitik, Göttingen, Germany.

2011 (on maternity leave until May) University of Heidelberg Research Seminar. Bundesbank Research Seminar. SNB-OENB-BuBa Workshop, Brunnen, Switzerland.

2009 3rd CESifo Conference on Survey Data in Economics, Munich, Germany. Meeting of the

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European Economic Association, Barcelona, Spain. Meeting of the Swiss Economic Society, Geneva, Switzerland.

2008 University of Hamburg. 2nd CESifo Conference on Survey Data in Economics (discussion). KOF/Ifo/Wifo Workshop on Micro Data Analysis. EEA Milano. Swiss Young Economist Meeting. Western Economic Association, USA. Meeting of the Swiss Economic Society, Lausanne. Spring Meeting of Young Economists, Lille, France. Macroeconomics Seminar, University of Zurich, Switzerland. Conference Macroeconomic Analysis and International Finance. Macroeconomic Research Meeting, University of Bonn.

2007 Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland (discussion). KOF/Ifo/Wifo Workshop on Micro Panel Data Analysis, Munich, Germany. Royal Economic Society, Warwick, United Kingdom. Verein für Socialpolitik, Munich, Germany. Conference on Survey Data and Applications, Munich, Germany.

2006 Federal Reserve Bank of Chicago's Inflation Research Centre Conference on Firms' Price Choices, Chicago, USA. European Central Bank Internal Seminar. European Public Choice Society, Turku, Finland. Macroeconomic Research Meeting, Berlin, Germany.

REFEREE SERVICES

American Economic Review, Review of Economic Studies, Journal of Monetary Economics, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Money, Credit, and Banking, Economic Journal, Journal of International Economics, Journal of Political Economy: Macro, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, European Economic Review, Journal of Comparative Economics, Journal of Macroeconomics, Review of International Economics, Scandinavian Journal of Economics, Journal of International Money and Finance, Swiss Journal of Economics and Statistics, Economic Inquiry, Emerging Markets Finance and Trade, Empirical Economics, European Journal of Political Economy, International Economics, Journal of Banking and Finance, Journal of Business Cycle Measurement and Analysis.

Swiss National Science Foundation

RESEARCH GRANTS

SNSF Research grant for the project "Inflation Expectations, Wage Setting, and Firm Heterogeneity", 36 months, 168k CHF.

SNSF Research grant for the project "Shock Transmission and Welfare Effects in Global Production Networks", 48 months, 460k CHF (with F. Pisch, TU Darmstadt).

WWZ Förderverein Research grant for the project "Der Effekt des Wechselkurses auf Konsum und Konsumentenpreise in der Schweiz".

TEACHING

Advanced Macroeconomics, Lecture (core course Master), University of Basel, Spring Term 2023, 2024, 2025

Intermediate Macroeconomics, Lecture (core course Bachelor), University of Basel, Spring Terms 2015, 2016, 2017, 2018, 2020, 2021, 2023, 2024, 2025.

Macroeconomics and Finance, Lecture joint w. Heinz Zimmermann (core course Master), University of Basel, Spring Term 2021

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Monetary Policy, Lecture (Master), University of Basel, Fall Term 2021, 2022, 2024, 2025

Monetary Policy II, Lecture (Master), University of Basel, Fall Term 2025

Seminar in Economics, Seminar (Master), joint w. G. Noeldeke and Y. Lengwiler, University of Basel, Spring Term 2023, 2024, 2025.

Topics in Macroeconomics, Colloquium (Master), University of Basel, Fall Term 2020, 2021, 2022, 2024

Monetary Macroeconomics, Lecture (Master), University of Basel, Fall Term 2020.

Current Issues in Monetary Policy, Lecture (Master), University of Basel, Fall Terms 2015, 2016, 2018, 2019. Jointly with A. Zanetti, SNB.

Microeconomic Rigidities in Macroeconomics, Colloquium (Master), University of Basel, Fall Terms 2015, 2016, 2017, 2018, 2019.

Applied Macroeconomics, Thesis Seminar (Bachelor), University of Basel, Fall Terms 2015, 2016, 2017, 2018, 2019, 2020.

Time Series Econometrics in Monetary Economics, Lecture Central Bankers Course (1 day), Gerzensee, 2016, 2018.

Monetary Policy, Lecture (elective course Master), MTEC ETH Zurich, Winter Term 2012, 2013, 2014.

Econometrics, Tutorial (core course Master), MTEC ETH Zurich, Spring Term 2008, 2007.

European Economic Integration, Seminar (elective course Master), MTEC ETH Zurich, Fall Term 2007, Spring Term 2006.

The Economics of Globalisation, Seminar (elective course Master), MTEC ETH Zurich, Fall Term 2006.

PHD STUDENTS

PhD Supervisor: Main supervisor of Sophie Buergin, Sebastian Gerspacher, Eric Kammerlander, Florian Stich (University of Basel).

Former PhD Students: Rahel Braun (first placement: Swiss Federal Social Insurance Office), Andreas Freitag (first placement: Swiss National Bank Monetary Policy Analysis), Santiago E. Alvarez-Blaser (first placement: PostDoc Harvard Business School, Banco de Espana Research Department), David Borner, Laura Felber and Marie-Catherine Bieri (Swiss National Bank)