

Jacob Marott Sundram

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Research interests: Heterogenous agent models, international macroeconomics, business cycles

Positions

2021-2025 PhD student, Department of Economics, University of Copenhagen

2018-2021 Research assistant, Danmarks Nationalbank

2017-2018 Student assistant, Danish Ministry of Finance

Education

2025 PhD, Economics, University of Copenhagen (expected)

2023 MSc, Economics, University of Copenhagen

2019 BSc, Economics, University of Copenhagen

Research

2023 Spillovers of US Monetary Policy with HANK: The Household Balance Sheet Channel

Work in progress

2022 The Transmission of Foreign Demand Shocks

(with Jeppe Druedahl, Søren Hove Ravn, Laura Sunder-Plassmann, Nicolai Waldstrøm)

Introducing heterogeneous households into a New Keynesian model of a small open economy enables the model to fit a set of stylized empirical facts about the transmission of foreign demand shocks. In the absence of a strong labor income effect on consumption, the model counterfactually implies that domestic consumption decreases as the central bank raises the interest rate to curb domestic inflation. With plausible marginal propensities to consume, the model instead produces the observed increase in domestic consumption of both tradeable and non-tradeable goods. This implies that foreign demand shocks are more important for international business-cycle comovement than predicted by existing models. Our findings also have implications for stabilization policies: While monetary policy is well-suited to counteract foreign demand shocks, traditional fiscal policies are inadequate, as they do not provide sufficient stimulus to the tradeable sector. This poses a particular challenge for countries with a fixed exchange rate or in a monetary union.

Presentations

- 2023 15th Nordic Summer Symposium in Macroeconomics
- 2022 University of Copenhagen, PhD seminar
DGPE 2022

Teaching

- 2022 Advanced Macroeconomics: Heterogenous Agent Models
Graduate course, guest lecturer
- 2022 Microeconomics A
Undergraduate course, co-lecturer
- 2021 Advanced Macroeconomics: Structural Vector Autoregressive Analysis
Graduate course, teaching assistant
- 2020 Principles of Economics B
Undergraduate course, teaching assistant

Workshops

- 2023 Subjective Inflation Expectations: Measurement, Determinants, and Effects
Nova SBE summer school by Michael Weber (Chicago Booth)
- 2023 Allocation and Wages in Labor Markets
DGPE course by Rasmus Lentz (University of Wisconsin-Madison)
- 2022 Heterogeneous-Agent Macro in the Sequence Space
EABCN Training School by Ludwig Straub (Harvard University)

Refereeing

Economic Modelling