

Timo Reinelt

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Employment

Federal Reserve Bank of San Francisco

Economist, Economic Research 2024-

European Central Bank

Economist (Graduate Program), DG Monetary Policy & DG Research 2022-2024

Education

University of Mannheim, Ph.D. in Economics (*summa cum laude*) 2016-2022

Dissertation title: Four Essays in Macroeconomics

Advisors: Klaus Adam, Matthias Meier

University of Oxford, M.Phil. in Economics 2014-2016

Brown University, Visiting Student 2012

University of Tübingen, B.Sc. in Economics 2010-2014

Research Fields

Macroeconomics, Monetary Economics

Publications

1. **Monetary Policy, Markup Dispersion, and Aggregate TFP** (with Matthias Meier)
Review of Economics and Statistics, Vol. 106 (4), 2024
2. **Subjective Housing Price Expectations, Falling Natural Rates, and the Optimal Inflation Target** (with Klaus Adam and Oliver Pfäuti)
Journal of Monetary Economics, Vol. 149, 2025
3. **Do Inflation Expectations Become More Anchored During a Disinflation Episode? Evidence for Euro Area Firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko)
AEA Papers and Proceedings (P&P), Vol. 115, 2025

Working Papers

1. **Firms' Inflation Expectations in a Monetary Union** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko)
Conditionally accepted at the Journal of the European Economic Association

2. **Corporate Debt Maturity Matters for Monetary Policy** (with Joachim Jungherr, Matthias Meier, and Immo Schott)
*Revise and Resubmit (2nd round) at the **Review of Economic Studies***
3. **Market Power and the Heterogeneous Pass-through of Corporate Taxes to Consumer Prices** (with Luca Dedola and Chiara Osbat)

Policy Publications

1. **Inflation expectations and anchoring during a disinflation episode: Evidence for euro area firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko), *VoxEU*, March 2025
2. **Subjective Housing Price Expectations, Falling Natural Rates, and the Optimal Inflation Target** (with Klaus Adam and Oliver Pfäuti), *SUERF Policy Brief*, September 2024
3. **SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, and Yuriy Gorodnichenko), *SUERF Policy Brief*, August 2024
4. **How euro area firms' inflation expectations affect their business decisions** (with Ursel Baumann, Annalisa Ferrando, Dimitris Georgarakos, Yuriy Gorodnichenko, and Judit Rariga), *The ECB Blog*, July 2024

Presentations

- 2026 ASSA Annual Meeting (Philadelphia), UC Santa Barbara, SNDE Annual Symposium (Lisbon)
- 2025 ASSA Annual Meeting (San Francisco), Tilburg Growth, International Macro, Finance and Trade (GIFT) Conference, BSE Summer Forum (Barcelona), Bank of Canada
- 2024 University of Lausanne, Frankfurt School of Finance and Management, Sciences Po, Federal Reserve Bank of Cleveland, Federal Reserve Bank of San Francisco, E1 Workshop in Quantitative Macro (London), Inflation: Drivers and Dynamics Conference (Cleveland, poster), Johns Hopkins SAIS, German Economists Abroad Meeting (Munich)
- 2023 Workshop on “Financial Frictions, Zombie Firms, and the Macroeconomy” (Oxford), ifo Conference on Macroeconomics and Survey Data (Munich), EABCN Conference on “New Challenges in Monetary Economics and Macro-Finance” (Mannheim), Verein für Socialpolitik (Regensburg), Vienna Macroeconomics Workshop (Vienna)
- 2022 ASSA Annual Meeting, Ludwig Maximilian University of Munich, De Nederlandsche Bank, Board of Governors of the Federal Reserve System, Paris School of Economics, University of Bristol, Federal Reserve Bank of Boston, Bank of England, Federal Reserve Bank of San Francisco, Queen Mary University of London, Theories and Methods in Macroeconomics (London), HEC Paris-CEPR Conference (Paris, discussant), BSE Summer Forum (Barcelona), Frankfurt-Mannheim Macro Workshop (Mannheim, discussant), ESCB Research Cluster on Monetary Economics (Paris, poster), Midwest Macroeconomics Meeting (Dallas), European Midwest Micro/Macro Conference (Frankfurt)
- 2021 North American Summer Meeting of the Econometric Society, ECB, EEA-ESEM Congress (2x), CEBRA Annual Meeting, European Winter Meetings of the Econometric Society

- 2020 Frankfurt-Mannheim Macro Workshop, Verein für Socialpolitik, ECB/PRISMA
- 2019 Theories and Methods in Macroeconomics (Nuremberg, poster), ENTER Jamboree (Tilburg), University of Mannheim, Bonn-Mannheim PhD workshop (Mannheim), ZEW Public Finance Conference (Mannheim, discussant), Workshop on Dynamic Macroeconomics (Vigo), EEA-ESEM Congress (Manchester), EABCN Conference on “New Approaches for Understanding Business Cycles” (Mannheim, poster), CBRT-ECB Joint Conference (Istanbul)
- 2018 EEA-ESEM Congress (Cologne, poster), BiGSEM Doctoral Workshop (Bielefeld), RGS Doctoral Workshop (Bochum)

Service

Conference organization: 1st SF Fed Workshop on Expectations and Behavioral Macroeconomics (co-organizer)

Refereeing: American Economic Review, AER: Insights, Economic Journal, Economic Inquiry, International Economic Review, International Journal of Central Banking, International Tax and Public Finance, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Review of Economics and Statistics

Teaching

Advanced Macroeconomics I (Ph.D.) , TA, University of Mannheim	2018-2019
Intermediate Macroeconomics A (B.Sc.) , TA, University of Mannheim	2018-2019
Statistics I-III (B.Sc.) , TA, University of Tübingen	2011-2014

Scholarships, Fellowships, and Awards

Research Fellow, CRC-TR 224 Bonn/Mannheim, German Research Foundation (DFG)	2019-2022
Ph.D. scholarship, Stiftung Geld & Währung	2018-2022
Ph.D. scholarship, German Research Foundation (DFG)	2016-2017
George Webb Medley Grant, University of Oxford	2015
M.Phil. scholarship, German Academic Exchange Service (DAAD)	2015-2016
Germany Scholarship (Deutsche Bundesbank)	2013-2014
Fellow, German Academic Scholarship Foundation (Studienstiftung des deutschen Volkes)	2013-2017

Miscellaneous

Languages: German (native), English

Software skills: Matlab, Stata, R, SQL, Python, Spark

Nationality: German

Family status: Married, two children (born 2021 and 2024)