

Thomas Hasenzagl

Federal Reserve Bank of Richmond

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Current Employment

Federal Reserve Bank of Richmond, Economist, 2025–Present

Education

PhD in Economics, **University of Minnesota**, 2025
MSc in Economics, **London School of Economics**, 2015
BA in Economics, **New York University**, 2013

Prior Employment

Federal Reserve Bank of Minneapolis, Research Associate, 2021–2023
Now-Casting Economics, Economist / Senior Economist, 2015–2019

Teaching Experience

2020–2021: **University of Minnesota** — Introduction to Econometrics, Principles of Econometrics, Principles of Macroeconomics
2017–2019: **London School of Economics** — Macroeconomic Principles
2016–2017: **London School of Economics** — Economics B

Research

Publications

D. Berger, T. Hasenzagl, K. Herkenhoff, S. Mongey, and E. Posner: *Merger Guidelines for the Labor Market*, **Journal of Monetary Economics**, 2025.
T. Hasenzagl, F. Pellegrino, L. Reichlin, and G. Ricco: *Analysing Inflation with Semi-Structural Models*, **Research Handbook of Inflation**, 2024.
P. Andreini, T. Hasenzagl, L. Reichlin, C. Senfleben-König, and T. Strohsal: *Nowcasting German GDP: Foreign Factors, Financial Markets, and Model Averaging*, **International Journal of Forecasting**, 2023.
T. Hasenzagl, F. Pellegrino, L. Reichlin, and G. Ricco: *A Model of the Fed's View on Inflation*, **The Review of Economics and Statistics**, 2022.
T. Hasenzagl, M. Plagborg-Møller, L. Reichlin, and G. Ricco: *When is Growth at Risk?*, **Brookings Papers on Economic Activity**, 2020 (Previously: *Financial Variables as Predictors of Real Growth Vulnerability*).

Working Papers

T. Hasenzagl, L. Pérez: *Precautionary Pricing and Markup Cyclicity*, 2026.

T. Hasenzagl: *Scaling Up: How Technology and Policy Shape Firm Dynamics*, 2024.

T. Hasenzagl, L. Perez: *The Micro-Aggregated Profit Share*, arXiv.org:2309.12945, 2023.

Non-Technical Articles and Comments

D. Berger, T. Hasenzagl, K. Herkenhoff, S. Mongey, and E. Posner: *Comments on the 2023 Draft Merger Guidelines: A Labor Market Perspective*, 2023.

T. Hasenzagl, F. Pellegrino, L. Reichlin, and G. Ricco: *The Inflation Puzzle in the Euro Area – It's the Trend not the Cycle!*, VoxEU, 2019.

T. Hasenzagl, F. Pellegrino, L. Reichlin, and G. Ricco: *Low Inflation for Longer*, VoxEU, 2018.

A. Caruso, T. Hasenzagl, F. Pellegrino, and L. Reichlin: *The US Sneezes and the Eurozone Catches a Cold: The Eurozone has been Infected by the US Slowdown*, VoxEU, 2016.

Professional Service

Referee for:

American Economic Journal: Macroeconomics, Econometrics and Statistics, Economic Journal, Economic Letters, Economic Modelling, European Economic Review, German Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Econometrics, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Structural Change and Economic Dynamics, and The B.E. Journal of Macroeconomics.

Seminars and Conferences

2026: **Conferences** — UCSB-LAEF Market Power Conference, I-85 Macroeconomics Workshop

2026: **Seminars** - Virginia Commonwealth University

2025: **Conferences** — Vienna Macro Workshop

2025: **Seminars** — Federal Reserve Bank of Dallas, Cleveland, Richmond, Temple, Pittsburgh

2024: **Conferences** — SOLE

2023: **Conferences** — Midwest Macro, SED

2022: **Conferences** — SED

2021: **Conferences** — European Seminar on Bayesian Econometrics

2018: **Conferences** — ABFER