

Sebastian Heise

Labor and Product Markets
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Professional Experience

09/2016-	Research Economist, Federal Reserve Bank of New York
01/2022-	Adjunct Assistant Professor of Economics, Columbia University
09/2008-06/2010	Analyst, Systemic Risk Assessment, Bank of England (London)
06/2007-08/2007	Summer Analyst, Merchant Banking, Goldman Sachs (London)
05/2006-08/2006	Summer Analyst, Investment Banking, Rothschild (Frankfurt)
05/2005-08/2005	Intern, Financial Controlling, Thales S.A. (Paris)

Education

Ph.D., Economics, Yale University, 2016
M.Phil., Economics, Yale University, 2014
M.A., Economics, Yale University, 2012
Grad. Dip., Mathematics (with distinction), King's College London, 2010
M.Sc., Financial Economics (with distinction), University of Oxford, 2008
B.Sc., General Management, EBS Universität für Wirtschaft und Recht, 2007
Exchange Program, Economics-Management, Université Laval, Québec, Canada, Fall 2006

Research Interests

Macroeconomics, international trade, supply chains

Publications

Blaum, Joaquin, Federico Esposito, and Sebastian Heise (2026): "Input Sourcing Under Climate Risk: Evidence from U.S. Manufacturing Firms," Accepted, *Review of Economic Studies*.

Heise, Sebastian, Jeremy Pearce, and Jacob P. Weber (2026): "Wage Growth and Labor Market Tightness," *Journal of Monetary Economics* 158, 103903.

Heise, Sebastian, Justin Pierce, Georg Schaur, Peter Schott (2025): "How do Firms in Different Sectors Organize their Supply Chains? Evidence from Transaction-Level Import Data," *American Economic Review: Papers & Proceedings* 115, 177-181.

Last modified: February 2026

Heise, Sebastian (2024): “Firm-to-Firm Relationships and the Pass-Through of Shocks: Theory and Evidence”, *Review of Economics and Statistics*, forthcoming.

Amiti, Mary and Sebastian Heise (2025): “U.S. Market Concentration and Import Competition”, *Review of Economic Studies*, 92(2), 737-771.

Amiti, Mary, Sebastian Heise, Fatih Karahan, and Ayşegül Şahin (2024): “Inflation Strikes Back: The Role of Import Competition and the Labor Market”, *NBER Macroeconomics Annual*, 38(1), 71-131.

Heise, Sebastian, Fatih Karahan, and Ayşegül Şahin (2022): “The Missing Inflation Puzzle: The Role of the Wage-Price Pass-Through”, *Journal of Money, Credit, and Banking*, 54(S1), 7-51.

Heise, Sebastian and Tommaso Porzio (2020): “Discussion of “Should Germany Have Built a New Wall?””, *Journal of Monetary Economics* 113 (2020), 28-55.

Heise, S. and R. Kühn: “Credit Derivatives and Contagion in Interconnected Networks”, *European Physical Journal B*, June 2012.

Working Papers

“Labor Misallocation across Firms and Regions”, with Tommaso Porzio, *R&R Review of Economic Studies*

“Tariff Rate Uncertainty and the Structure of Supply Chains”, with Justin Pierce, Georg Schaur, and Peter Schott

“Estimates of Cost-Price Passthrough from Business Survey Data”, with Keshav Dogra, Edward Knotek, Brent Meyer, Robert Rich, Raphael Schoenle, Giorgio Topa, Wilbert van der Klaauw, and Wändi Bruine de Bruin

Affiliations

Special Sworn Status Researcher, U.S. Census Bureau

Research Network Affiliate, CESifo

Fellowships, Honors, and Awards

National Science Foundation, Dissertation Improvement Grant for “Long Term Relationships in Producer Markets”, 2014-2016, Award amount: \$18,187

Samuel K. Bushnell Fellowship, Yale University, 2014-2015

Malcolm Urban 1946 Fellowship, Yale University, 2012-2013, 2013-2014

Yale University Graduate Fellowship, 2010-2015

Yale University Cowles Foundation Fellowship, 2010-2014

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JG Semple Prize for best paper in mathematics, King's College London, 2010
Member of the Dean's List of the M.Sc. Financial Economics, University of Oxford, 2008
DAAD (German Academic Exchange Service) Scholarship for studies in the UK, 2007-2008
Hölderlin Scholarship for studies in the UK by the German National Academic Foundation (Studienstiftung des Deutschen Volkes) and Allianz AG, 2007-2008
German National Academic Foundation Fellowship, 2006-2008
Diplôme de Français des Affaires I and II (both with "mention très bien"), 2006

Teaching Experience

Columbia University

International Economics (Graduate): Spring 2022, Spring 2023, Spring 2024, Spring 2025, Spring 2026

International Trade (School of International and Public Affairs): Spring 2025, Fall 2025

Yale University

Macroeconomics (Graduate): Fall 2012

Advanced Macroeconomics (Graduate): Spring 2013, Fall 2013

International Trade: Spring 2013

Intermediate Macroeconomics: Fall 2013

Financial Theory: Spring 2014

Introductory Macroeconomics: Spring 2016

Seminar and Conference Presentations

2025 Central Bank of Colombia, Midwest Trade Conference, NBER International Trade and Investment Fall Meeting, SED Conference

2024 Federal Reserve Board, Rutgers University, Yale University, Midwest Trade Conference

2023 George Washington University, SUNY Albany, AEA Annual Meetings, Bank of Canada Return of High Inflation Conference, Bank of Italy Conference on Trade, Value Chains, and Financial Linkages, Barcelona GSE Summer Forum, ifo Conference on the Global Economy, ifo Venice Summer Institute, EEA-ESSA Annual Conference, ECB/Cleveland Fed Inflation Conference, Midwest Trade Conference, NBER Macro Annual Conference, World Bank

2022 AEA Annual Meetings, Bank of England, IMF Conference on Advances in Monetary Economics, NBER Summer Institute (Monetary Economics), Oslo Macro Conference, San Francisco Fed 2022 Pacific Basin Research Conference, V Workshop of the Spanish Macroeconomics Network

2021 AEA Annual Meetings, Barcelona GSE Summer Forum, CEBRA Annual Meeting, ifo Conference on Macroeconomics and Survey Data, ifo Conference on the Global Economy, Junior Macro and Finance Conference at the University of Chicago, NBER International Trade and Investment Winter Meeting, Society for Economic Dynamics Annual Conference, University of Bielefeld, Virtual International Trade and Macro Seminar, Yale Cowles Conference

2020 Annual Research Conference of the Central Banks of Ukraine and Poland, NBER Summer Institute (Monetary Economics)

2019 Denmarks Nationalbank, Federal Reserve Bank of Minneapolis, Fordham University, Hunter College, NBER Economic Growth Small Group Meeting, NYU Trade Mini Conference, University of Toronto

2018 CEBRA Annual Meeting, CESifo Conference on the Global Economy, Federal Reserve Bank of Minneapolis, Federal Reserve System Conference Macroeconomics, German Economists Abroad Conference, NBER Summer Institute (Macro Perspectives), NYU Trade Mini Conference, Society for Economic Dynamics Annual Conference

2017 Barcelona GSE Summer Forum, Deutsche Bundesbank, European Research Workshop in International Trade (ERWIT), German Economists Abroad Conference, Midwest Macro Meetings, Society for Economic Dynamics Annual Conference

2016 Bocconi University, University of Illinois at Urbana-Champaign, University of Colorado Boulder, Federal Reserve Bank of New York, University of Texas at Austin, Edinburgh University, University of Toronto, EIEF Rome, Federal Reserve Bank of Richmond, University of North Carolina at Chapel-Hill, University of Southern California, CESifo International Trade Conference, Duke University Mini Trade Conference