

Daria Minina

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Summary

I am a PhD Researcher at the University of Amsterdam under the supervision of Stefanie J. Huber and Cars Hommes. I received my MPhil in Economics with honors at Tinbergen Institute in 2020 and MSc in Economics with honors at the University of Amsterdam in 2018.

My primary research interests are Macroeconomics Expectations, Uncertainty, and Rational Inattention. I use survey data and laboratory experiments to study the expectation formation of economic agents.

Positions and Affiliations

2023 - Visiting PhD Researcher, De Nederlandsche Bank (DNB), Economisch Beleid en Onderzoek

2020 - PhD Researcher, University of Amsterdam, Amsterdam School of Economics, Center for Nonlinear Dynamics in Economics and Finance (CeNDEF)

Research Interests

Macroeconomic Expectations, Uncertainty, Rational Inattention, Monetary Policy Communication.

Job Market Paper

“The pass-through from inflation perceptions to inflation expectations”, (Deutsche Bundesbank Discussion Paper, 2023) *jointly with Stefanie J. Huber and Tobias Schmidt*

This paper documents a strong causal relationship between households' perceptions of inflation over the past 12 months and their short- and long-term expectations about future inflation. Using panel data from a representative online survey for Germany, we show that this relationship is strong during high-inflation periods but even stronger during low-inflation periods. The pass-through strength from perceptions to expectations varies across socioeconomic groups. Our results indicate that differences in individual uncertainty about future inflation and information acquisition are moderating this heterogeneity. Our results have important policy implications. Central banks can influence inflation expectations directly and indirectly by influencing perceptions.

Publications

“Learning in a Complex World: Insights from OLG Experiments”, Journal of Economic Behavior & Organization (2024), vol 220, pp. 813–837. with Cars Hommes, Stefanie Huber, and Isabelle Salle

Working papers

The effect of information on consumer inflation expectations

(DNB Working Paper #810, 2024) *jointly with Gabriele Galati, Richhild Moessner and Maarten van Rooij*

Work in Progress

Learning about inflation from the housing market. Survey evidence

(status: got access to the data set; obtained empirical results) *single-authored*

The effect of macro and micro shocks on firms' price-setting decisions. The expectations channel

(status: got access to the data set; obtained first empirical results) *single-authored*

Education in Economics

- 2020 - **University of Amsterdam, Amsterdam**
PhD in Economics
Advisors: Stefanie Huber, Cars Hommes
- 2018 – 2020 **Tinbergen Institute, Amsterdam**
MPhil. in Economics (with honors)
Thesis Title: "Equilibrium Selection through Laboratory Experiments in a complex OLG economy"
Advisors: Stefanie Huber, Cars Hommes
- 2018 **University of Amsterdam, Amsterdam**
Master of Sciences (MSc) in Economics (with honors)
Specialization in Behavioral Economics and Game Theory
- 2015 **Belarussian State University, Minsk**
Master of Sciences (MSc) in Economics (with honors)
Specialization in Mathematical methods in Economics
- 2009-2014 **Belarussian State University, Minsk**
Bachelor degree in Economics (with honors)

Internships

- September 2022-
November 2022 **Deutsche Bundesbank, Frankfurt am Main**
Advisor: Tobias Schmidt

Academic References

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|---|---|--|
| Cars Hommes
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| Maarten van Rooij
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Senior Policy Advisor
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Teaching Experience in Economics

- 2023 - **University of Amsterdam**
Teaching assistant for *Mathematics 1: Calculus* (Undergraduate Course, Instructor: Jop Schouten)
- 2020 - Teaching assistant for *Multivariable Calculus* (Undergraduate Course, Instructor: Maurice Koster)
Teaching assistant for *Mathematical Economics II* (Undergraduate Course, Instructor: Jan Tuinstra)

2020-2022	Tinbergen Institute, Amsterdam Teaching assistant for <i>Behavioral Macro and Complexity Summer School</i> (Graduate level, Instructor: Cars Hommes)
2020	Tinbergen Institute, Amsterdam Teaching assistant for <i>Econometrics II</i> (MPhil Course, Instructors: Bas van der Klaauw, Hans Bloemen)
2016-2017	Belarusian State University, Minsk Teaching assistant for <i>Corporate Finance</i> (Undergraduate Course)

Awards, Scholarships, and Certificates

Scholarships	Full scholarship, Tinbergen Institute scholarship program for Research Master students Amsterdam Merit Scholarship, University of Amsterdam
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Conferences and Seminar Presentations

2023	NBB Workshop on Macroeconomics and Survey Data (Brussels, Belgium); 3rd MORSE conference (Maastricht, the Netherlands); CeNDEF@25 workshop (Amsterdam, the Netherlands); SNB Research Conference 2023*; EEA-ESEM 2023 (Barcelona, Spain); 5th Behavioral Macroeconomics Workshop (Bamberg, Germany); Experimental Finance 2023 (Sofia, Bulgaria); IMEBESS 2023 (Lisbon, Portugal)
2022	The X International Conference in Economics and Finance (Vilnius, Lithuania); The 11th Nederlandse Economendag (NED) (the Hague, the Netherlands); Research Seminar at De Nederlandsche Bank (Amsterdam, the Netherlands); WE_ARE_IN Macroeconomics and Finance* (Basel, Switzerland); 4 th Behavioral Macroeconomics Workshop (hybrid: online and in Bamberg, Germany); 12th annual meeting of the Society for Experimental Finance (Bonn, Germany); 12th Workshop on Theoretical and Experimental Macroeconomics (Berlin, Germany); 49th OeNB Economic Conference and 35th SUERF Colloquium (Vienna, Austria)
2021	Brown Bag Seminar of the Research Centre of Deutsche Bundesbank* (Frankfurt, Germany); 27th International Conference on Computing in Economics and Finance (online)
2019	2018 Conference of Young Researchers in Economics and Finance (Minsk, Belarus)

* - presented by a co-author

Professional and Academic Experience

10/2017 – 06/2018	Centre for Blended Learning, University of Amsterdam, Amsterdam Student Assistant (designed educational modules for the online platform)
11/2016 – 08/2017	Embassy of the United Kingdom in Belarus, Minsk Economic Diplomacy Assistant
06/2015 – 10/2016	Ministry of Economy of Belarus, Minsk Senior economist (full-time)
07/2014 – 16/2015	Ministry of Economy of Belarus, Minsk Leading economist (full-time)

09/2013 – 07/2014	Research Institute of the Ministry of Economy of Belarus, Minsk Junior Research Fellow (Internship)
07/2007 – 04/2014	BPS-Sberbank, Minsk Economist

Computer Skills

Matlab, R, Stata, Python, Eviews, Otree, Z-tree

Languages

Languages Russian (native), English (fluent), German (intermediate), Dutch (intermediate)

Other Training and Courses

June 14 – 2021	Online Experimental Finance Virtual Summer School, University of Bonn
April 19 – 23 2021	Online PhD course on Subjective Beliefs in Macroeconomics and Household Finance
June 20- July 1 2016	Institute for capacity development, IMF, Washington DC Certificate of completion (Course “Using DSGE-models for policy analysis”)
December 4-18 2015	Joint Vienna Institute, IMF, Vienna Certificate of completion (Course “Monetary Policy Analysis”)
March 2-13 2015	Joint Vienna Institute, IMF, Vienna Certificate of completion (Course “Macroeconomic Forecasting”)
2013-2014	BEROC, Minsk Certificate of completion (Postgraduate School in Economics)
<i>Online courses</i> October 2016	International Monetary Fund Verified certificate of completion (“Financial Programming and Policies II”)
December 2015	Verified certificate of completion (“Macroeconomic forecasting”)
November 2014	Verified certificate of completion (“Debt Sustainability Analysis”)
July 2014	Verified certificate of completion (“Financial Programming and Policies”)