ERICK SAGER

Curriculum Vita
October 2025

Federal Reserve Board
2001 C Street NW
Washington, DC 20551

Email: **erick.sager [at] gmail [dot] com**
URL: **http://www.ericksager.com**

Fields of Concentration

Primary:	Macroeconomics, Computational Methods
Secondary:	Growth, Public Finance, International Trade, Monetary

Education

Ph.D.	Economics, University of Minnesota, 2013 Committee: Larry Jones (Advisor), V.V. Chari, Christopher Phelan
M.A.	Economics, University of Minnesota, 2012
B.A.	Economics, Vassar College, 2005

Positions

2025-Present	Principal Economist, **Federal Reserve Board**, Macroecon. and Quantitative Studies
2021-Present	Special Sworn Status, **US Census Bureau**
2018-Present	Consultant, **Bureau of Labor Statistics**
2022-2025	Senior Economist, **Federal Reserve Board**, Macroecon. and Quantitative Studies
2018-2022	Senior Economist, **Federal Reserve Board**, Prices and Wages Section
F 2015, S 2018	Visiting Assistant Professor, **Johns Hopkins University**, Department of Economics
2013-2018	Research Economist, **Bureau of Labor Statistics**, Price Research Division
2009-2013	Research Analyst, **Federal Reserve Bank of Minneapolis**
2007-2012	Graduate Instructor, **University of Minnesota**
2005-2007	Assistant Economist, **Federal Reserve Bank of New York**
2004	Research Assistant, **Bureau of Economic Analysis**

Publications

"Optimal Public Debt with Life Cycle Motives," with Will Peterman,
American Economic Journal: Macroeconomics, Volume 14, No. 4, October 2022, Pages 404-437.

"The Double EMG Distribution and Trade Elasticities," with Olga Timoshenko,
Canadian Journal of Economics, Volume 52, No. 4, November 2019, Pages 1523-1557.

"What Did Homeland Security Cost? An Assessment: 2001-2005." *Current Issues in Economics and Finance*, 13(2), February 2007, with Bart Hobijn.

Working Papers

"What are the Price Effects of Trade? Evidence from the U.S. and Implications for Quantitative Trade Models"
with Xavier Jaravel *(Accepted at Review of Economics and Statistics)*

"Demand Uncertainty, Selection and Trade"
with Olga Timoshenko *(R&R at International Economic Review)*

“Firm Growth Through New Establishments”
with Dan Cao, Henry Hyatt and Toshi Mukoyama *(Reject & Resubmit at REStud)*
“US Establishment Growth: Surging or Stalling?”
with Dan Cao, Henry Hyatt and Toshi Mukoyama
“A New Vehicles Transaction Price Index”
with Brendan Williams
“Solving the Incomplete Markets Model with Aggregate Uncertainty: the Method of Mixtures”
“On the Irrelevance of Cross-Firm Misallocation in Low Income Countries”
“Development, Volatility and Intertemporal Distortions”

Work in Progress

“Prices and Concentration” with Xavier Jaravel and Gabriel Unger
“Public Debt and Interest Rates” with Will Peterman
“Asymmetric Firm Expansions and Contractions” with Dan Cao, Henry Hyatt and Toshi Mukoyama
“Quality Bias and Quality Ladders” with Xavier Jaravel

Invited Seminars and Conference Presentations (presented by coauthor =*)

2025: San Francisco Fed (scheduled), Midwest Macro @Cleveland Fed, Society for Computational Economics, Midwest Macro @Kansas City Fed (x2), ASSA Meetings*, World Congress of the Econometric Society*, Bank of Italy*, BLS-Census Conference*.
2024: NBER-SI CRIW, Econometric Society @Vanderbuilt (x2), FRB Atlanta Workshop on International Economics, Council of Economic Advisors, Southern Economic Association, Midwest Macro @VCU/Richmond Fed*, Asian Meeting of the Econometric Society*, National Tax Association Meetings*, IIPF Annual Congress*, Census*, James Madison University*, Comparative Analysis of Enterprise Data (CAED)*.
2023: Peterson Institute for International Economics, National Tax Association Meetings*, Econometric Society (NTU Singapore)*.
2022: University of Toronto*, Virginia Commonwealth University*, National University of Singapore*, Bank of Japan*.
2021: Georgetown University*, Bank of Portugal*, Tsinghua University*.
2020: ASSA Meetings*, World Congress of the Econometric Society, World Congress of the European Economic Association, St. Louis Fed International Economics Conference (cancelled).
2019: IMF, Johns Hopkins University, ASSA Meetings, San Francisco Fed Applied Micro Conference, WAITS Conference, SED (x2), Federal Trade Commission, Society for Government Economists (Discussant), Cleveland Fed International Economics Conference (Discussant), Harvard Business School*, Harvard Kennedy School*, Mannheim*, ISES*, LBS*, LSE*, UCLA*, Brown*, Stanford*, ASU*, North Carolina State University*, UIUC*, University of Alberta*, Uppsala University*, George Mason University* (x2), University of Maryland* (x2), Georgetown Conference on Economic Research* (x2), SAET*, University of Queensland*, UT Austin*, Atlanta Fed*, UCSD*.

2018: Federal Reserve Board, Barcelona GSE Summer Forum (x2), NBER-SI CRIW (x2), Midwest Macroeconomics (Wisconsin), Society for Computational Economics (x2), BLS-Census Conference, University of Maryland Baltimore County, NBER-SI ITI*, Berkeley*, Harvard-MIT Trade Seminar*, Dartmouth*, Sciences-Po*, SAET*, China International Conference in Macro*, Econometric Society (UC Davis)*, St. Louis Fed*, George Mason University*, Hitotsubashi University*, University of Tokyo*, Banque de France*, Paris School of Economics*, ASU*, UConn*, Temple*, Clemson University*, WAITS Conference*, Canadian Economic Association*, Southern Economic Association*, BEROC Conference*, Meeting of the Group of Experts on Consumer Price Indexes in Geneva*

2017: ASSA Meetings, Econometric Society Meetings (St. Louis), Georgetown Conference on Economic Research, Texas A&M, University of Houston, University of Delaware, American University, Society for Computational Economics, Midwest Macroeconomics (Pitt), GRIPS-KEIO Macroeconomics and Policy Workshop in Tokyo*, Einaudi Institute*, EUI*, University of Bonn*, NOVA School of Business*, Bank of Italy*, CERGE-EI*, Econometric Society Meetings (Lisbon)*, University of Oklahoma*, Bank of Canada*, Hong Kong University*, Midwest Trade (SMU)*, Mid-Atlantic Trade Workshop*

2016: Society for Computational Economics, Midwest Macroeconomics (Purdue), George Washington University Trade Workshop, National Tax Association Meetings, Quantitative Society for Pension Studies Summer Workshop*, Midwest Trade* (Purdue), Society of Government Economists*, Federal Reserve Board*

2015: Census Bureau, Haverford College, Econometric Society World Congress, Society for Computational Economics, Midwest Macroeconomics (WUSTL), George Washington University Trade Workshop

2014: Society for Computational Economics, Midwest Macroeconomics (U. Missouri), George Washington University Trade Workshop, BLS-Census Conference (Discussant)

2013: Midwest Macroeconomics (UIUC), Midwest Macroeconomics (U. Minnesota), Federal Reserve Board, Fordham University, United States Naval Academy, Bureau of Labor Statistics, Fannie Mae, Federal Deposit Insurance Corporation

2011: Midwest Macroeconomics (Vanderbilt University)

Teaching Experience

2015, 2018 **Johns Hopkins University:**
Advanced Topics in Macroeconomics (Graduate); Fall 2015, Spring 2018

2007-2012 **University of Minnesota:**
Principles of Microeconomics (Undergraduate); Fall and Spring 2009 – 2012
Intermediate Microeconomic Theory (Undergraduate); Fall 2008, Spring 2009
Principles of Macroeconomics (Undergraduate, TA); Fall 2007, Spring 2008

2004-2005 **Vassar College:**
Intermediate Microeconomics (Undergraduate, TA); Fall 2004, Spring 2005
Introductory Microeconomics (Undergraduate, TA); Fall 2004, Spring 2005

Honors and Awards

2022 Grant Awarded, Washington Center for Equitable Growth
2011 Graduate Research Partners Program Fellowship, University of Minnesota
2011 Emilie Louise Wells Graduate Fellowship, Vassar College
2010 Second Place, Hardy Paper Competition, University of Minnesota
2009 Distinguished Instructor Award, University of Minnesota
2008 Distinguished Teaching Assistant Award, University of Minnesota
2005 Phi Beta Kappa, Vassar College
2005 Brownell and Jackson Prizes in Economics, Vassar College
2004 Joint Program for Survey Methodology Junior Fellowship, University of Maryland
2003 Omicron Delta Epsilon, Vassar College