

Sebastian Dyrda

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Professional Appointments

Employment

Associate Professor (with tenure), University of Toronto, Department of Economics, from July 2024.

Assistant Professor, University of Toronto, Department of Economics, July 2015 – June 2024.

Short-Term Visiting Positions

Visiting Scholar; SciencesPo, Department of Economics; Paris; June, 2025 (scheduled).

Visiting Scholar; Federal Reserve Bank of St. Louis; St. Louis; October, 2022.

Visiting Scholar; Einaudi Institute for Economics and Finance; Rome; April-May, 2016.

Education

Ph.D. Economics, University of Minnesota, 2015.

Dissertation: "Essays in Macroeconomics with Heterogeneity".

Committee: V. V. Chari, Jonathan Heathcote, Christopher Phelan, José-Víctor Ríos-Rull.

M.A. Economics, University of Minnesota, 2013.

M.A. Economics, Warsaw School of Economics, 2009.

Research

Research Interests

Macroeconomics, Public finance, Firm dynamics

Journal Articles

1. "[The Rise of Pass-throughs: an Empirical Investigation](#)", with Benjamin Pugsley; *The Economic Journal*, Volume 135, Issue 665, January 2025.
2. "[Living Arrangements and Labor Market Volatility of Young Workers](#)", with Greg Kaplan and José-Víctor Ríos-Rull; *Journal of Economic Dynamics and Control*, Volume 169, December 2024.

3. "A Macroeconomic Perspective on Taxing Multinational Enterprises", with Guangbin Hong and Joseph B. Steinberg; *Journal of International Economics*, Volume 152, November 2024.
4. "Optimal Taxation of Multinational Enterprises: A Ramsey Approach", with Guangbin Hong and Joseph B. Steinberg; *Journal of Monetary Economics*, Volume 141; January 2024.
5. "Optimal Fiscal Policy in a Model with Uninsurable Idiosyncratic Risk", with Marcelo Pedroni; *The Review of Economic Studies*, Volume 90, Issue 2, March 2023.
6. "Discussion of 'Taxation and the Life-Cycle of Firms' by Erosa and Gonzalez", *Journal of Monetary Economics*, Volume 105; August 2019.

Working Papers

7. "The Ripple Effects of Global Tax Reform on the U.S. Economy", with Guangbin Hong and Joseph B. Steinberg.
8. "The Rise of Pass-Throughs: a Quantitative Exploration", with Benjamin Pugsley.
9. "How to Tax Capitalists in the Twenty-First Century?", with Benjamin Pugsley.
10. "Fluctuations in Uncertainty, Efficient Borrowing Constraints and Firm Dynamics".

Work in Progress

11. "A Quantitative Theory of the Rise of Intangibles, Multinational Production, and Profit Shifting", with Guangbin Hong and Joseph B. Steinberg.
12. "Optimal Climate Policy with Incomplete Markets", with Thomas Douenne, Jan Albert Hummel and Marcelo Pedroni.
13. "The Retirement Gap: Entrepreneurs, Tax Policy, and the Cost of Liquidity", with Baxter Robinson and Renato Zimmermann.

Other Publications

14. "Models of Government Expenditure Multipliers", Federal Reserve Bank of Minneapolis, *Economic Policy Paper*, with José-Víctor Ríos-Rull.
15. "Macroeconomic Consequences of Reducing International Profit Shifting," with Guangbin Hong and Joseph B. Steinberg, *VoxEU*, September 15, 2022.

Discussions

1. "Stimulating Durable Purchases: Theory and Evidence" by Berger, Cui, Turner and Zwick
2. "Growth Accounting for the States" by Liu, McMurry and Williams
3. "Public Equity Markets and Aggregate Productivity" by Ayerst and Robinson
4. "Tax Policy, Investment and Profit-Shifting" by Bilicka, Devereux and Guceri
5. "Tax and Transfer Progressivity at the US State Level" by Fleck, Heathcote, Storesletten and Violante
6. "Quantitative Analysis of a Wealth Tax in the United States: Exclusions, Evasion, and Expenditures" by Moore and Pecoraro.

7. "Taxing Capital in the Presence of Trickle-Down Effects: A Sufficient Statistics Approach" by Meyer
8. "Bankruptcy, Incorporation, and the Nature of Entrepreneurial Risk" by Glover and Short
9. "Optimal Unemployment Insurance with Credit" by Nakajima
10. "Taxation and the Life-Cycle of Firms" by Erosa and Gonzalez
11. "Optimal Prudential Taxation" by Belchior and Reis

Grants, Fellowships, & Awards

1. Dean's Excellence Award, 2023-2024.
2. SSHRC Insight Grant: "The Effects of Multinational Profit Shifting on Economic Growth", \$ 101,999, 2024-2026.
3. Digital Research Alliance of Canada, 2023 Fast Track Resource Competition: "Taxing Multinational Enterprises in a Global Economy", 349 core years (approx. value \$39,544).
4. International Tax Policy Forum research grant: "Effects of Global Corporate Tax Reform on the US Economy", \$ 15,000, 2024-2025.
5. Research and Scholarly Activity Grant, University of Toronto, \$ 9,876, 2023.
6. Digital Research Alliance of Canada, 2023 Resource Competition: "Taxing Multinational Enterprises in a Global Economy", 431 core years (approx. value \$59,599).
7. Dean's Excellence Award, 2021-2022.
8. NBER Arnold Ventures grant: "Business Tax Competitiveness: Canada vs. the United States", \$15,000, 2021-2023.
9. SSHRC Insight Development Grant: "Business Tax Competitiveness: Canada vs. the United States", \$ 47,795, 2021-2023.
10. Compute Canada, 2021-2022 Fast Track Resource Competition: "Calibration of Macroeconomic Models with Heterogeneity", 235 core years (approx. value \$28,514).
11. Research and Scholarly Activity Grant, University of Toronto, \$ 8,450, 2020.
12. Compute Canada, 2020 Resource Competition: "Calibration of Macroeconomic Models with Heterogeneity", 257 core years (approx. value \$32,978).
13. SSHRC Insight Development Grant: "Home Base: A comprehensive macroeconomic perspective of living arrangements of young adults around the world", \$ 30,977, 2018-2020.
14. Research and Scholarly Activity Grant, University of Toronto, \$ 9,845, 2018.
15. Connaught New Researcher Award, University of Toronto, \$ 10,000, 2016.
16. Research and Scholarly Activity Grant, University of Toronto, \$ 9,345, 2016.
17. Kauffman Dissertation Fellowship, Ewing Marion Kauffman Foundation, 2015.
18. Hella Mears Graduate Fellowship, University of Minnesota, 2014.
19. Distinguished Instructor, Department of Economics, University of Minnesota, 2014.

20. Graduate Research Partners Program Fellowship, University of Minnesota, 2013.
21. Distinguished Teaching Assistant, Department of Economics, University of Minnesota, 2010, 2011.
22. Leonid Hurwicz Fellowship, University of Minnesota, 2009.

Seminar Presentations

- 2025: University of Connecticut (scheduled), Paris School of Economics (scheduled), SciencesPo (scheduled).
- 2024: Bank of Canada, Carleton University, Philadelphia FED, University of Pennsylvania, Office of Tax Analysis (OTA) – U.S. Department of the Treasury, University of Bonn.
- 2023: Seoul National University
- 2022: University of British Columbia, Arizona State University, St. Louis FED
- 2021: Nottingham School of Economics, University of Guelph, Brock University
- 2020: Chicago FED, University of Montreal
- 2019: Atlanta FED, Minneapolis FED, Ryerson University
- 2018: University of Bonn, University of Houston, University of Texas at Austin
- 2017: Philadelphia FED, Autonomous University of Barcelona
- 2016: University of Western Ontario, Wilfrid Laurier University, CERGE-EI Prague, EIEF Rome
- 2015: Queen's University, IIES Stockholm University, Bocconi University, CEMFI Madrid, University of Southern California Marshall School of Business, Georgetown University, Federal Reserve Board, University of Toronto, University of Zurich, Einaudi Institute for Economics and Finance

Conference Presentations

- 2025: NBER Economic Analysis of Business Taxation Conference, Boston (scheduled), Sciences Po-Banque de France-HEC Summer Workshops in Economics (scheduled).
- 2024: SED Annual Meeting, Barcelona; Vienna Macro Cafe (discussant), Vienna; 117th National Tax Association's Annual Conference on Taxation (panelist), Detroit; 2024 Winter Meeting of the SED; Universidad Torcuato di Tella, Buenos Aires.
- 2023: North American Winter Meeting of the Econometric Society, New Orleans; NBER International Finance and Macroeconomics Program Meeting Spring 2023, Boston; Carnegie-Rochester-NYU Conference on Public Policy, University of Rochester; NBER Megafirms and the Economy, Boston; SED Annual Meeting, Cartagena; Annual Congress of the International Institute of Public Finance, Utah State University; 2023 Fed St. Louis-JEDC-SCG-SNB Conference Heterogeneity and Macroeconomics of Labor Markets; Gerzensee; NBER Economic Analysis of Business Taxation Conference, Boston; Canadian Macro Study Group Annual Meeting, Queens University.
- 2022: Midwest Macroeconomics Conference, Logan; BSE Summer Forum Workshop on Macroeconomics and Social Insurance, Barcelona; SED Annual Meeting, University of Wisconsin-Madison; NBER Summer Institute Macro Public Finance, Boston; 2022 Macro Montréal Workshop: Business Cycles and Policy, Montreal; 114th National Tax Association's Annual Conference on Taxation, Miami (cancelled).

2021: CESifo Conference on Macroeconomics and Survey Data, North American Summer Meeting of the Econometric Society; Barcelona GSE Summer Forum - Income Dynamics and the Family; SED Annual Meeting; NBER Summer Institute Macroeconomics Within and Across Borders; Stanford Institute for Theoretical Economics Summer Session: Macroeconomics and Inequality, 8th Annual Mannheim Taxation Conference; 114th National Tax Association's Annual Conference on Taxation; Canadian Macro Study Group Annual Meeting, University of British Columbia, Vancouver.

2020: AEA Annual Meeting, San Diego, VMACS Junior Conference, 113th NTA Annual Conference on Taxation.

2019: North American Meeting of the Econometric Society, Atlanta; Advances in Micro-Consistent Macroeconomics, Lillehammer; 2019 Philadelphia Workshop on Macroeconomics and Economic Policy (discussant); SED Annual Meeting, St. Louis; Canadian Macroeconomics Study Group Annual Meeting (discussant), University of Montreal, Montreal.

2018: North American Meeting of the Econometric Society, Philadelphia; Heterogeneity in Macroeconomics a Decade after the Crisis, University of Cambridge; SED Annual Meeting, Mexico City; Fourth Taxation Theory Conference (discussant), Washington University St. Louis; NBER Summer Institute Macro Public Finance, Boston; Carnegie-Rochester-NYU Conference on Public Policy (discussant), Carnegie Mellon University, Pittsburgh; Biennial Conference on Consumer Finance and Macroeconomics, Federal Reserve Bank of Philadelphia, Philadelphia.

2017: SED Annual Meeting, Edinburgh; NBER Summer Institute Entrepreneurship, Boston; Junior Macro Conference, Arizona State University; 110th NTA Annual Conference on Taxation, Philadelphia; CESifo Conference on Macroeconomics and Survey Data, Munich.

2016: North American Meeting of the Econometric Society, San Francisco; 2016 Kauffman Emerging Scholars Conference, Kansas City; SED Annual Meeting, Toulouse; NBER Summer Institute Income Distribution and Macroeconomics, Boston; Asian Econometric Society Meeting, Kyoto; Stanford Institute for Theoretical Economics Summer Session: The Macroeconomics of Uncertainty and Volatility, Stanford University; Canadian Macro Study Group Annual Meeting, Queens University; CESifo Conference on Macroeconomics and Survey Data, Munich.

2015: Tsinghua Workshop in Macroeconomics, Beijing; SED Annual Meeting, Warsaw; NBER Summer Institute Macro Public Finance, Boston; World Congress of the Econometric Society, Montreal; Fall 2015 Midwest Macro Meeting, Rochester.

2014: Doctoral Workshop on Dynamic Macroeconomics, Strasbourg.

2013: International Conference in Computing and Finance, Vancouver.

Short Term Visits

2025: Paris School of Economics, May (scheduled).

2024: University of Pennsylvania, April.

2023: Seoul National University, May.

2022: University of British Columbia, September; Arizona State University, September; Federal Reserve Bank of St. Louis, October.

2019: Federal Reserve Bank of Minneapolis, April; CERGE-EI Prague, May.

2017: Autonomous University of Barcelona, Barcelona, December.

2016: Einaudi Institute for Economics and Finance, Rome, April - May.

Graduate Students

[Baxter Robinson](#); committee member; initial placement: Western University.

[Wanlin Chen](#); committee member; initial placement: Statistics Canada.

Irisa Zhou; committee member.

Professional Activities

Reviewer for: *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *American Economic Review*, *American Economic Review: Insights*, *Journal of Economic Theory*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Review of Economic Dynamics*, *American Economic Journal: Macroeconomics*, *Canadian Journal of Economics*, *European Economic Review*, *Macroeconomic Dynamics*, *Journal of Public Economics*, *Journal of Monetary Economics*, *Quantitative Economics*, *Journal of International Economics*, *Economic Letters*, *National Science Foundation*, *The Economic Journal*, *Journal of European Economic Association*, *Review of Economics and Statistics*, *Journal of Political Economy: Macro*.

Organizing Committee member: 32nd Annual Meeting Canadian Macroeconomics Study Group.

Minnesota Supercomputing Institute, Account Administrator, since September 2013.

Teaching

University of Toronto

Intermediate Macroeconomics: Every academic year since 2015.

Advanced Economic Theory – Macro: Spring 2022.

Quantitative Macroeconomics (Ph.D.): Spring 2016, Spring 2017, Fall 2018-2020, Fall 2023.

Frontiers of Macroeconomics (Ph.D.): Fall 2020, Winter 2022, Winter 2024.

University of Minnesota

Advanced Macroeconomic Policy: Fall 2012, Fall 2013, Spring 2014

Miscellaneous

Programming Languages: Fortran, OpenMP, Intel MPI, Matlab, Python, Stata.

Languages: Polish (native), English (fluent), German (basic).

Last updated: March 11, 2025