

# Sacha Gelfer

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## Fields

Macroeconomics, Forecasting, Monetary Policy, Expectation Formation

## Professional Appointments

**2023-Present** Associate Professor - Bentley University

**2023-Present** Consultant - Bank of Canada's NextGen Modeling Initiative

**2024** Visiting Scholar at Bank of Finland

**2016-2023** Assistant Professor - Bentley University

**2019-2025** Instructor (Summer) - Harvard University

**2016-2018** Instructor (Summer) - University of Oregon

## Education

Ph.D., Economics - University of Oregon, 2016  
Dissertation: *Incorporating High Dimensional Data Vectors into Structural Macroeconomic Models*  
Committee: Bruce McGough (Co-Chair), Jeremy Piger (Co-Chair), George Evans

M.S., Economics - University of Oregon, 2012

M.A., Economics - George Mason University, 2011

B.A., Political Science - University of Colorado, 2009

## Publications

**“The Building Blocks of Inflation: The role of monetary policy and the gap between goods and services”**

*Journal of Economic Dynamics and Control*, May 2026, Vol. 186, 105298

**“Examining Business Cycles and Optimal Monetary Policy in a Regional DSGE Model”**

*-Economic Modelling*, July 2024, Vol. 136, 106750

**“Measuring the Effects of Large Scale Asset Purchases: The Role of International Financial Markets and the Financial Accelerator”** *with Christopher Gibbs*  
*Journal of International Money and Finance*, March 2023, Vol. 121, 102791

**“The Effect of Teaching Economics with Classroom Experiments: Estimates” from a Within-Subject Experiment** *with Jeffrey A. Livingston & Sutanuka Roy*  
*AEA Papers and Proceedings*, May 2022, Vol. 112, pp. 619-623

**“Evaluating the Forecasting Power of an Open-economy DSGE Model when Estimated in a Data-Rich Environment”**  
*Journal of Economic Dynamics and Control*, August 2021, Vol. 129, 104177

**“Effects of Professional Forecast Dissemination on Macroeconomic Volatility”**  
*Journal of Economic Behavior and Organization*, February 2020, Vol. 170, pp. 131-146

**“Re-evaluating Okun’s Law: Why All Recessions and Recoveries are Different”**  
*Economics Letters*, November 2020, Vol. 196, 109497

**“Data-Rich DSGE Model Forecasts of the Great Recession and its Recovery”**  
*Review of Economic Dynamics*, April 2019, Vol. 32, pp. 18-41

## Working Paper/Projects

**“The Importance of Modeling: Examining the forecast capability of a large DSGE model against other small nested models”**–*Under Review*

**“What Matters in the Transmission Mechanism of Import Tariffs”**

**“Understanding the Forecasting Power of DSGE Models in a Data-Rich Environment: The Role of Model Design vs Data”**  
*Joint with Bank of Canada- Canadian Economic Analysis Model Development Division*

**“Considering the State of the World when conducting Real-Time Optimal Pool (RTOP) Model Weighting”**

## Professional Experience

### Presentations

Bank of Canada’s Next Generation Modeling Workshop, Ottawa, Canada, 2025

SED Annual Meeting, Copenhagen, Denmark, 2025

3rd Vienna Workshop on Economic Forecasting, Vienna, Austria, 2025

Bank of Finland, Helsinki, Finland, 2024

Bank of Canada, Ottawa, Canada, 2023, 2024

International Centre for Economic Analysis Inflation Conference, Virtual, 2022

American Economic Association (AEA) Annual Conference: *Session: Why Are*

*Women and Minorities Less Likely to Choose Economics and STEM Majors/Fields?*,  
Virtual, 2022

Bank of Canada, Ottawa, Canada, 2021

Computational & Financial Econometrics 15th Annual Conference, Virtual, 2021  
Bank of Canada, Ottawa, Canada, 2019  
3rd Research Conference of the Center of Economic Policy Research (CEPR) Network  
on Macroeconomic Modeling and Model Comparison, Frankfurt, Germany, 2019  
Canadian Economic Association's 53rd Annual Conference, Banff, Alberta, Canada, 2019  
Western Economic Association's 93rd Annual Conference, Vancouver, BC, 2018  
2nd Research Conference of the Center of Economic Policy Research (CEPR) Network  
on Macroeconomic Modeling and Model Comparison, Stanford University, 2018  
Midwest Macro Spring 2018 Meetings, University of Wisconsin, Madison, WI, 2018  
Western Economic Association's 92nd Annual Conference, San Diego, CA, 2017  
Eastern Economic Association's 43rd Annual Conference, New York, NY, 2017  
U.S. Department of Treasury's Office of Financial Research, Washington, DC, 2016  
The Vanguard Group, Malvern, PA, 2016  
Western Social Science Association, Portland, OR, 2015  
University of Oregon Macroeconomics Group - 2014, 2015

### **Referee**

*Canadian Journal of Economics, Economic Inquiry, Economic Modelling,  
Journal of Applied Econometrics, Journal of Economic Dynamics and Control,  
Journal of International Money and Finance, Macroeconomic Dynamics,  
Review of Economics and Statistics, Review of Economic Dynamics,  
Studies in Nonlinear Dynamics & Econometrics, Quarterly Review of Economics*

### **Teaching Experience**

#### **Bentley University**

EC 112: Principles of Macroeconomics  
EC 112(A): Principles of Macroeconomics - Asynchronous online  
EC 225: Intermediate Macroeconomics  
EC 425: Quantitative Methods in Economics  
EC 441: Monetary Economics  
GB 213: Business Statistics  
HNR440: Honors Capstone

#### **Harvard University:**

ECON 10A: Principles of Economics: Microeconomics  
ECON 110: Quantitative Methods in Economics

#### **University of Oregon:**

EC 201: Principles of Microeconomics  
EC 202: Principles of Macroeconomics  
EC 313: Intermediate Macroeconomic Theory  
EC 470/570: Monetary Policy

## **Service**

### **Department**

Economics Department Internship Coordinator, 2018-present  
Economics Department Hiring Committee, 2020, 2023  
Economics Scholarly Activities Committee Member, 2018-2023  
Economics Department Task Force: “Quantitative Economics” Major Development , 2019  
Bentley Open House - Department Representative, 2017, 2018, 2020

### **University**

Faculty Senate Chair, 2025-present  
Graduate Council Member, 2025-present  
Phd Council Member, 2025-present  
Board of Trustees Academic Affairs Committee-Faculty Representative, 2023-present  
Faculty Senate-Department Representative, 2022-present  
Wall Street 101 (Bentley Pre-College) Instructor, 2021- 2025  
Faculty Information Technology Advisory Group, 2023-present  
First Year Seminar (FYS) Instructor and Advisor, 2020 & 2021  
Teaching and Scholarly Awards Committee, 2019-2021

### **Professional Service**

Panel member of Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters (SPF), 2017-Present  
Testified at the MA State Legislature Joint Committee on Telecommunications, Utilities and Energy about HB3292, December 2021  
Panel member of Zillow’s Home Price Forecasting Survey, 2021-Present  
Invited and Attended: Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium (DSGE) Models, Federal Reserve Bank of Philadelphia , 2017

### **Honors, Awards & Fellowships**

Innovation in Teaching Award, Bentley University, 2022  
  
Innovation in Teaching Award, Bentley University, 2018  
  
Graduate Teaching Fellowship: Teaching Award, University of Oregon, 2015  
  
Kleinsorge Research Fellowship, University of Oregon, 2014  
  
Graduate Teaching Fellowship, University of Oregon, 2011-2016  
  
Graduate Research Assistant, Health Administration & Policy, George Mason University, 2011  
  
Chancellor’s Achievement Scholarship, University of Colorado, 2005-2009