

# SANJAY K. CHUGH

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## RESEARCH INTERESTS

Macroeconomics, labor economics, monetary and fiscal policy, monetary economics

## EDUCATION

**University of Pennsylvania, Department of Economics** Philadelphia, PA  
Ph.D., August 2004

Dissertation: "Habit Persistence and Optimal Interest-Rate Smoothing"  
Dissertation Committee: Jesus Fernández-Villaverde, Dirk Krueger, Bill Dupor

**Massachusetts Institute of Technology** Cambridge, MA  
S.B. in Economics, S.B. in Biology, June 1997

## POSITIONS HELD

**Boston College** Boston, MA  
January 2012 – present  
*Assistant Professor*, Department of Economics

**University of Maryland** College Park, MD  
August 2007 – December 2011  
*Assistant Professor*, Department of Economics

**Kiel Institute** Kiel, Germany  
January 2011 – present  
*Visiting Scholar*

**Federal Reserve Bank of Boston** Boston, MA  
February 2010 – December 2010  
*Visiting Scholar*

**Federal Reserve Board** Washington, DC  
June 2004 – August 2007  
*Economist*, Division of International Finance (Advanced Foreign Economies)

## REFERENCES

Robert King, Department of Economics, Boston University  
Martin Uribe, Department of Economics, Columbia University  
Stephanie Schmitt-Grohe, Department of Economics, Columbia University  
Fabio Ghironi, Department of Economics, Boston College  
Jesús Fernández-Villaverde, Department of Economics, University of Pennsylvania  
Dirk Krueger, Department of Economics, University of Pennsylvania  
Dale Henderson, Department of Economics, Georgetown University

## RESEARCH

### PUBLICATIONS

- Optimal Fiscal and Monetary Policy when Money is Essential (with S. Boragan Aruoba). 2010. *Journal of Economic Theory*, Vol. 145, p. 1618-1647.
- Does the Timing of the Cash-in-Advance Constraint Matter for Optimal Fiscal and Monetary Policy? 2009. *Macroeconomic Dynamics*, Vol 13, p. 133-150.
- Optimal Fiscal and Monetary Policy with Costly Wage Bargaining (with David M. Arseneau). 2008. *Journal of Monetary Economics*, Vol. 55, p. 1401-1414.
- Relative Consumption Benchmarks. 2008. *Economics Letters*. Vol. 100, p. 204-207.
- Optimal Inflation Persistence: Ramsey Taxation with Capital and Habits. 2007. *Journal of Monetary Economics*, Vol. 54, p. 1809-1836.
- Optimal Fiscal and Monetary Policy with Sticky Wages and Sticky Prices. 2006. *Review of Economic Dynamics*, Vol. 9, p. 683-714.

### WORKING PAPERS

- Efficiency in a Model of Labor Selection (with Christian Merkl)
- Firm Risk and Leverage Based Business Cycles
- Costly External Finance and Labor Market Dynamics
- Optimal Fiscal Policy with Endogenous Product Variety (with Fabio Ghironi) (under review)
- Labor Force Participation and General Equilibrium Efficiency in Search and Matching Models (with David M. Arseneau)
- Optimal Capital Taxation in an Economy with Capital Allocation Frictions (with David M. Arseneau and Andre Kurmann)
- Money and Optimal Capital Taxation (with S. Boragan Aruoba)
- Tax Smoothing in Frictional Labor Markets (with David M. Arseneau) (final round revisions requested by *Journal of Political Economy*, January 2012)
- Optimal Fiscal and Monetary Policy in Customer Markets (with David M. Arseneau) (revisions requested by *Journal of Money, Credit, and Banking*)

### RESEARCH IN PROGRESS

- Matching, Selection, and Labor Market Fluctuations (with Christian Merkl and Wolfgang Lechthaler)
- The Labor Wedge: A Search-Theoretic View

## PROFESSIONAL SERVICE

### REFEREE

*American Economic Review, Econometrica, Review of Economic Studies (2), Journal of Monetary Economics (12), European Economic Review (3), Review of Economic Dynamics (2), Journal of the European Economic Association (2), Journal of Money, Credit, and Banking (4), Journal of International Economics (3), International Economic Review (3), Journal of Economic Dynamics and Control (2), Macroeconomic Dynamics (4), Journal of Macroeconomics (2), B.E. Journals in Macroeconomics (4), Canadian Journal of Economics, Oxford Economic Papers, International Economic Journal, International Tax and Public Finance, Swedish Journal of Economics, Journal of Public Economic Theory*

## TEACHING

### INTERESTS

Macroeconomics, labor economics, monetary economics, international finance

### TEACHING MANUSCRIPTS

***A Short Course in Representative-Agent Macroeconomics (Under contract to submit near-final version to MIT Press):*** An introduction to modern dynamic macroeconomic theory for an intermediate- to advanced-intermediate undergraduate level course; advanced topics suitable for a MA-level course.

***A Short Course in Introductory Macroeconomics*** (125 pages): A supplement for an introductory or intermediate course in macroeconomics

### TEACHING EXPERIENCE

#### **Courses taught at Boston College**

Boston, MA

Spring 2012: Macroeconomics II (second-year Ph.D. course)

#### **Courses taught at University of Maryland**

College Park, MD

Intermediate Macroeconomics (undergraduate):

Fall 2011, Spring 2011, Fall 2010, Spring/Fall 2009, Spring/Fall 2008

Macroeconomic Analysis I (first-year Ph.D. course):

Fall 2011, Fall 2010

Advanced Macroeconomic Theory I (second-year Ph.D. course):

Fall 2011, Fall 2010, Fall 2009, Fall 2008, Fall 2007

#### **Courses taught at Georgetown University**

Washington, DC

Monetary Economics (upper-level undergraduate): Fall 2006

International Finance (undergraduate): Fall 2006, Fall 2005, Spring 2005

#### **Courses taught at Johns Hopkins University**

Washington, DC

Topics in Macroeconomics (M.A.): Spring 2010, Summer 2008

Macroeconomic Theory and Policy (M.A.): Fall 2011, Summer 2011, Spring 2011, Fall 2010, Summer 2009, Fall 2009, Spring 2009, Fall 2008, Fall 2007, Spring 2007, Summer 2006, Fall 2005, Spring 2005

## PRESENTATIONS

### University and Other Invited Workshops

#### **Academic Year 2010-2011**

Johns Hopkins University; Boston College; University of Virginia; Emory University; Federal Reserve Bank of Philadelphia; Drexel University College of Business

#### **Academic Year 2009-2010**

IZA Institute (Bonn, Germany); Kiel Institute (Kiel, Germany); Boston College; Federal Reserve Bank of Boston; Federal Reserve Bank of Dallas; Boston University; London Business School; Federal Reserve Bank of Cleveland; Georgetown University

#### **Academic Year 2008-2009**

European Central Bank; Goethe University (Frankfurt); London Business School; Federal Reserve Bank of Boston; Federal Reserve Bank of Richmond; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Atlanta; University of Maryland

#### **Academic Year 2007-2008**

Georgetown University; Duke University; Federal Reserve Bank of Philadelphia; HEC Montreal; University of Delaware; University of Maryland

#### **Academic Year 2006-2007**

University of Maryland

#### **Academic Year 2004-2005**

University of Maryland

### Conference Presentations and Discussions

#### **2011**

- Labor Markets and the Macroeconomy (Nuremberg, Germany) (Discussion of Landais, Michailat, and Saez, "Optimal Unemployment Insurance over the Business Cycle")
- SED Annual Meetings (Ghent, Belgium)

#### **2010**

- Federal Reserve Bank of Philadelphia/Kiel Institute conference, *Labor Markets After the Great Recession* (Discussion of Cahuc and Challe, "Produce or Speculate? Asset Bubbles, Occupational Choice, and Efficiency")
- Green Line Macroeconomics Meetings (Boston University) (Discussion of McKay and Papp, "Accounting for the Cyclical Volatility of Wages")
- NBER Fall Workshop, Dynamic Equilibrium Models group (Atlanta)
- SED Annual Meetings (Montreal)

## **2009**

- Federal Reserve Bank of Cleveland Conference on "Models and Policies for Economies with Credit and Financial Instability" (Discussion of Carlstrom, Fuerst, and Paustian)
- SED Annual Meetings (Istanbul)
- Wage Dynamics Network (WDN) Conference, European Central Bank (Frankfurt)
- Econometric Society Summer Meetings (Boston)

## **2008**

- Chicago Fed Workshop on Money, Banking, and Payments
- SED Annual Meetings (Boston)
- International Research Forum on Monetary Policy (European Central Bank, Frankfurt)
- Washington University/St. Louis Fed Conference on Money, Credit, and Policy
- Midwest Macro Meetings (Philadelphia)

### 2008 AEA Annual Meetings (New Orleans)

- Session Organizer: "Optimal Policy in New DSGE Environments"
- Discussant: "Ramsey Monetary Policy with Labor Market Frictions" by Ester Faia

## **2007**

- Cleveland Fed Workshop on Money, Banking, and Payments
- SED Annual Meetings (Prague)
- Econometric Society Summer Meetings (Duke University)
- SCE Meetings (Montreal)
- Midwest Macro Meetings (Cleveland)
- Econometric Society Winter Meetings (Chicago)

## **2006**

- Cleveland Fed Workshop on Money, Banking, and Payments
- SED Annual Meetings (Vancouver)
- SCE Meetings (Limassol, Cyprus)
- Midwest Macro Meetings (St. Louis)
- Federal Reserve System Macroeconomics Meetings (Baltimore)

## **2005**

- Econometric Society World Congress (London)
- SCE Meetings (Washington, DC)
- Midwest Macro Meetings (University of Iowa)
- Federal Reserve System Macroeconomics Meetings (New Orleans)

## **PERSONAL INTERESTS**

Running:

Completed Marine Corps Marathon (Washington, DC):

October 2008, October 2007, October 2006, October 2005

Completed Philadelphia Marathon: November 2004, November 2003, November 2002