

SANJAY K. CHUGH

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RESEARCH INTERESTS

Macroeconomics, 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

University of Maryland College Park, MD
August 2007 – present

Assistant Professor, Department of Economics

Federal Reserve Board Washington, DC
June 2004 – August 2007

Economist, Division of International Finance, Advanced Foreign Economies section

REFERENCES

Jesús Fernández-Villaverde
Department of Economics, University of Pennsylvania
Phone: 215-898-1504
email: jesusfv@econ.upenn.edu

Dale Henderson
Georgetown University
Phone: 202-687-5880
email: hendersd@georgetown.edu

Dirk Krueger
Department of Economics, University of Pennsylvania
Phone: 215-898-6691
email: dkrueger@econ.upenn.edu

RESEARCH

PUBLICATIONS

- 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

- Costly External Finance and Labor Market Dynamics
- Optimal Fiscal Policy with Endogenous Product Variety (with Fabio Ghironi)
- 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) (revisions requested by *Journal of Economic Theory*)
- Tax Smoothing in Frictional Labor Markets (with David M. Arseneau) (Under Review)
- Competitive Search Equilibrium in a DSGE Model (with David M. Arseneau)
- Optimal Fiscal and Monetary Policy in Customer Markets (with David M. Arseneau) (Under Review)
- Bargaining, Fairness, and Price Rigidity in a DSGE Environment (with David M. Arseneau)
- Optimal Fiscal and Monetary Policy when Money is Essential (with S. Boragan Aruoba) (Under Review)
- Ramsey Meets Hosios: The Optimal Capital Tax and Labor Market Efficiency (with David M. Arseneau) (revisions requested by *B.E. Journals in Macroeconomics*)
- Fiscal Shocks, Job Creation, and Countercyclical Markups (with David M. Arseneau) (revisions requested by *Journal of Macroeconomics*)
- Does the Fed Care About the Joneses? Optimal Interest-Rate Smoothing with Consumption Externalities

RESEARCH IN PROGRESS

- Optimal Fiscal Policy with Credit Frictions (with S. Boragan Aruoba and Anton Korinek)
- The Labor Wedge: A Search-Theoretic View (with David M. Arseneau and Andrea Raffo)

PROFESSIONAL SERVICE

REFEREE

Econometrica, *Review of Economic Studies*, *Journal of Monetary Economics* (6), *European Economic Review* (2), *Review of Economic Dynamics* (2), *Journal of the European Economic Association* (2), *Journal of Money, Credit, and Banking* (2), *Journal of International Economics* (3), *International Economic Review* (3), *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics* (2), *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*

TEACHING

INTERESTS

Macroeconomics, monetary economics, international finance

TEACHING MANUSCRIPTS

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

A Short Course in Representative-Agent Macroeconomics (300 pages): An introduction to modern dynamic macroeconomic theory for an intermediate- to advanced-undergraduate level course.

AWARDS AND HONORS

May 2002: Recipient, Dean's Award for Distinguished Teaching by a Graduate Student

May 2002: Recipient, Joel Popkin Prize for Outstanding Teaching in Introductory Economics

May 2002: Nominee, Penn Prize for Excellence in Teaching by Graduate Students (repeat recipients not permitted)

May 2001: Recipient, Penn Prize for Excellence in Teaching by Graduate Students

TEACHING EXPERIENCE

Courses taught at University of Maryland

College Park, MD

Intermediate Macroeconomics (undergraduate):

Spring 2009, Fall 2008, Spring 2008

Advanced Macroeconomic Theory I (second-year PhD course):

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.): Summer 2008

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

PRESENTATIONS

University and Other Invited Workshops

Academic Year 2008-2009

European Central Bank
Goethe University, Frankfurt
London Business School
Bank of England
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

2009

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

Conference Presentations and Discussions (continued)

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, and October 2005

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