

# 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 Bank of Boston** Boston, MA

February 2010 – present

*Visiting Scholar*

**Federal Reserve Board** Washington, DC

June 2004 – August 2007

*Economist*, Division of International Finance, Advanced Foreign Economies section

## 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), forthcoming, *Journal of Economic Theory*.
- 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

- Firm Risk and Leverage-Based Business Cycles
- 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)
- Tax Smoothing in Frictional Labor Markets (with David M. Arseneau) (Revisions requested by *Journal of Political Economy*)
- Optimal Fiscal and Monetary Policy in Customer Markets (with David M. Arseneau) (revisions requested by *Journal of Money, Credit, and Banking*)
- Bargaining, Fairness, and Price Rigidity in a DSGE Environment (with David M. Arseneau)
- Competitive Search Equilibrium in a DSGE Model (with David M. Arseneau)
- 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* (2), *Journal of Monetary Economics* (8), *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* (3), *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):

Fall 2009, Spring 2009, Fall 2008, Spring 2008

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

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 2009, Spring 2009, Fall 2008, Fall 2007, Spring 2007, Summer 2006, Fall 2005, Spring 2005

## PRESENTATIONS

### University and Other Invited Workshops

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

IZA Institute (Germany, scheduled)  
Boston University (scheduled)  
Boston College (scheduled)  
London Business School (scheduled)  
Federal Reserve Bank of Boston (scheduled)  
Federal Reserve Bank of Dallas (scheduled)  
Federal Reserve Bank of Cleveland (scheduled)  
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**

### **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

## **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