

SANJAY K. CHUGH

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RESEARCH INTERESTS

Macroeconomics, macro-labor, fiscal policy, quantitative macro theory

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

ACADEMIC POSITIONS

The Ohio State University Columbus, OH

August 2016 – Present

Associate Professor (with tenure), Department of Economics

Boston College Chestnut Hill, MA

January 2012 – July 2016

Assistant Professor, Department of Economics

University of Maryland College Park, MD

August 2007 – December 2011

Assistant Professor, Department of Economics

Kiel Institute for the World Economy Kiel, Germany

January 2018 – Present; January 2011 – October 2016

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)

EDITORIAL POSITIONS

Journal of Money, Credit, and Banking

August 2016 – Present

Editor

Journal of Money, Credit, and Banking

September 2012 – July 2016

Associate Editor

RESEARCH

PUBLICATIONS

- Efficiency and Labor Market Dynamics in a Model of Labor Selection** (with Christian Merkl). *International Economic Review*, 2016. Vol. 57, p. 1371-1404.
- Firm Risk and Leverage-Based Business Cycles.** 2016. *Review of Economic Dynamics*, Vol. 20, p. 111-131.
- Optimal Fiscal and Monetary Policy in Customer Markets** (with David M. Arseneau, Ryan Chahrour, and Alan Finkelstein Shapiro). 2015. *Journal of Money, Credit, and Banking*, Vol. 47, p. 617-672.
- Costly External Finance and Labor Market Dynamics.** 2013. *Journal of Economic Dynamics and Control*, Vol. 37, p. 2882-2912.
- Tax Smoothing in Frictional Labor Markets** (with David M. Arseneau). 2012. *Journal of Political Economy*, Vol. 120, p. 926-985.
- 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.

RECENT WORKING PAPERS

- Optimal Fiscal Policy with Endogenous Product Variety** (with Fabio Ghironi) (submitted)
- Searching for Wages in an Estimated Labor Matching Model** (with Ryan Chahrour and Tristan Potter) (submitted)
- Monopolistically Competitive Search Equilibrium** (with Alan Finkelstein Shapiro)
- Optimal Fiscal Policy with Labor Selection** (with Wolfgang Lechthaler and Christian Merkl)

OLDER WORKING PAPERS

- Optimal Capital Taxation in an Economy with Capital Allocation Frictions** (with David M. Arseneau and Andre Kurmann)
- Labor Force Participation and General Equilibrium Efficiency in Search and Matching Models** (with David M. Arseneau)
- Money and Optimal Capital Taxation** (with S. Boragan Aruoba)

REFERENCES

available upon request

PROFESSIONAL SERVICE

REFEREE

American Economic Review, *Econometrica*, *Review of Economic Studies* (2), *Journal of Monetary Economics* (13), *AEJ: Macroeconomics* (2), *Journal of Money, Credit, and Banking* (19, 11 as AE), *Journal of Economic Theory*, *European Economic Review* (3), *Review of Economic Dynamics* (4), *Journal of the European Economic Association* (2), *Journal of International Economics* (3), *International Economic Review* (4), *Journal of Economic Dynamics and Control* (6), *Macroeconomic Dynamics* (6), *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

TEXTBOOKS

***Modern Macroeconomics* (published by MIT Press, October 2015):** An introduction to modern dynamic macroeconomic theory for an intermediate- to advanced-intermediate undergraduate level course; advanced topics suitable for a MA- or MS-level course.

<https://mitpress.mit.edu/books/modern-macroeconomics>

TEACHING MANUSCRIPTS

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

TEACHING EXPERIENCE

Courses taught at The Ohio State University

Columbus, OH

Macroeconomic Theory (1st-year Ph.D. course): Spring 2017

Advanced Macroeconomics III (2nd-year Ph.D. course): Spring 2017

Courses taught at Boston College

Chestnut Hill, MA

Macroeconomics II (2nd-year Ph.D. course): Fall 2015, Fall 2014, Fall 2013, Spring 2013, Spring 2012:

Macroeconomic Theory (undergraduate): Fall 2015, Spring 2015, Fall 2014, Fall 2013

Courses taught at University of Maryland

College Park, MD

Macroeconomic Analysis I (1st-year Ph.D. course): Fall 2011, Fall 2010

Advanced Macroeconomic Theory I (2nd-year Ph.D. course):

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

Intermediate Macroeconomics (undergraduate):

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

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.): nearly 20 semesters total, 2005-2015

PRESENTATIONS

University and Other Invited Seminars

Academic Year 2017-2018

Federal Reserve Bank of Cleveland, North Carolina State University (scheduled), University of Washington, Seattle (scheduled)

Academic Year 2015-2016

Ohio State University

Academic Year 2014-2015

Federal Reserve Bank of Chicago

Academic Year 2013-2014

Federal Reserve Bank of New York; Federal Reserve Board; University of Connecticut

Academic Year 2012-2013

Notre Dame; HEC Montreal; Federal Reserve Bank of Cleveland; CES/Ifo Institute (Munich); Kiel Institute for the World Economy

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

2017

- CAFRAL conference (Reserve Bank of India, Mumbai) (Discussion of Chatterjee, "Uncertainty Shocks, Financial Frictions, and Business Cycle Asymmetries Across Countries")
- Institute for Employment Research/Friedrich-Alexander-University Erlangen-Nuremberg/Kiel Institute conference, *Monopolistically Competitive Search Equilibrium*

2016

- Federal Reserve Bank of New York/Kiel Institute conference, *Optimal Fiscal Policy with Labor Selection*

2015

- Boston Area Juniors Macro Conference (Federal Reserve Bank of Boston)

2014

- Paris Conference on Goods Markets, the Macroeconomy, and Policy (Sciences Po, Paris)
- Green Line Macroeconomics Meetings (Boston University) (Discussion of Hasanhodzic, "Increasing Borrowing Costs and the Equity Premium")

2013

- Green Line Macroeconomics Meetings (Boston University) (Discussion of Clementi and Palazzo, "Entry, Exit, Firm Dynamics, and Aggregate Fluctuations")

2012

- Green Line Macroeconomics Meetings (Boston College) (Discussion of Siemer, "Firm Entry and Employment Dynamics in the Great Recession")

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

- Federal Reserve Bank of Chicago 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

- Federal Reserve Bank of Cleveland 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

- Federal Reserve Bank of Cleveland 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

Completed Boston Athletic Association 10K (Boston, MA): June 2014, June 2013, June 2012

Completed Marine Corps Marathon (Washington, DC): October 2008, October 2007, October 2006, October 2005

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