

# 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 – December 2018; 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

- Optimal Fiscal Policy with Labor Selection** (with Wolfgang Lechthaler and Christian Merkl). *Journal of Economic Dynamics and Control*, 2018. Vol. 94, p. 142-189.
- 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) (under revision)
- Searching for Wages in an Estimated Labor Matching Model** (with Ryan Chahrour and Tristan Potter) (submitted)
- Monopolistically Competitive Search Equilibrium** (with Alan Finkelstein Shapiro)

### 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, Journal of Political Economy, 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 (1<sup>st</sup>-year Ph.D. course): Spring 2017

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

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

Chestnut Hill, MA

Macroeconomics II (2<sup>nd</sup>-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 (1<sup>st</sup>-year Ph.D. course): Fall 2011, Fall 2010

Advanced Macroeconomic Theory I (2<sup>nd</sup>-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

### **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**

### **2018**

- Federal Reserve Bank Cleveland (Discussion of Fang, Hannusch, and Silos, "Back to Becker: Producing Consumption with Time and Goods")

### **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