

# 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

- Optimal Fiscal Policy with Labor Selection** (with Wolfgang Lechthaler and Christian Merkl). *Journal of Economic Dynamics and Control*, Forthcoming.
- 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) (submitted)

### 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 (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**

### **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