

SANJAY K. CHUGH

CHUGHS@ECON.UMD.EDU • SKCHUGH@ALUM.MIT.EDU • WWW.SKCHUGH.COM

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). 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.

WORKING PAPERS

- Efficiency in a Model of Labor Selection (with Christian Merkl)
- 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*)

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* (9), *European Economic Review* (3), *Review of Economic Dynamics* (2), *Journal of the European Economic Association* (2), *Journal of Money, Credit, and Banking* (3), *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

Macroeconomic Analysis I (first-year Ph.D. course):

Fall 2010

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

Fall 2010, 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 2010, Summer 2009, Fall 2009, Spring 2009, Fall 2008, Fall 2007, Spring 2007, Summer 2006, Fall 2005, Spring 2005

PRESENTATIONS

University and Other Invited Workshops

Academic Year 2010-2011

University of Virginia (scheduled)

Drexel University College of Business (scheduled)

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

2010

- 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

- 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

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, October 2005

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