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EDUCATION

2015	Ph.D. Economics, Columbia University
2009	MSc Economics, University of Edinburgh
2008	M.A. Economics and Politics (first class), University of Edinburgh

EMPLOYMENT

2022 - present	Economic Research Advisor, Federal Reserve Bank of New York
2020 - 2022	Senior Economist, Federal Reserve Bank of New York
2015 - 2020	Economist, Federal Reserve Bank of New York

PUBLICATIONS

“Tradeoffs for the Poor, Divine Coincidence for the Rich”, with Marco Del Negro, Ibrahima Diagne, Pranay Gundam, Donggyu Lee, and Brian Pacula, *Journal of Economic Dynamics and Control*, 2026, Vol 182 (January)

“Estimating HANK for Central Banks”, with Sushant Acharya, William Chen, Marco Del Negro, Aidan Gleich, Shlok Goyal, Ethan Matlin, Donggyu Lee, Reca Sarfati, and Sikata Sengupta, in *Heterogeneity in Macroeconomics: Implications for Monetary Policy*, edited by Sofia Bauducco, Andrés Fernández, and Giovanni L. Violante, Santiago, Chile, pp. 39-108, 2024

“The New York Fed DSGE Model: A Post-Covid Assessment”, with Marco Del Negro, Aidan Gleich, Pranay Gundam, Donggyu Lee, Ramya Nallamotu, and Brian Pacula, *AEA Papers and Proceedings*, 2024, Vol 114 (May), 95-100

“Stress Tests and Model Monoculture”, with Keeyoung Rhee, *Journal of Financial Economics*, 2024, Vol 152 (February)

“Optimal Monetary Policy According to HANK”, with Sushant Acharya and Edouard Challe, *American Economic Review*, 2023, 113(7)

“Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis”, with Sushant Acharya, Julien Bengui and Shu Lin Wee, *Economic Journal*, 2022, Vol 132 (August), 2007-2047

“The Side Effects of Safe Asset Creation”, with Sushant Acharya, *Journal of the European Economic Association*, 2022, Vol 20(2), 581-625

“Understanding HANK: Insights from a PRANK”, with Sushant Acharya, *Econometrica*, 2020, Vol 88 (May), 1113-1158

“Consumption volatility, liquidity constraints and household welfare”, with Olga Gorbachev, *Economic Journal*, 2016, Vol 126 (November), 2012-2037

WORKING PAPERS

“The Nonlinear Case Against Leaning Against the Wind”, with Nina Boyarchenko, Richard Crump, Leonardo Elias, and Ignacio Lopez Gaffney, *Federal Reserve Bank of New York Staff Reports* no. 1100, April 2024

“Paradoxes and Problems in the Causal Interpretation of Equilibrium Economics”, *Federal Reserve Bank of New York Staff Reports* no. 1093, March 2024

“Capital Management and Wealth Inequality”, with James Best, revise and resubmit, *Journal of the European Economic Association*

“Estimates of Cost-Price Passthrough from Business Survey Data”, with Sebastian Heise, Edward Knotek, Brent Meyer, Robert Rich, Raphael Schoenle, Giorgio Topa, Wilbert van der Klaauw, and Wändi Bruine de Bruin, *Federal Reserve Bank of New York Staff Reports* no. 1062, September 2023

“Is the Green Transition Inflationary?”, with Marco Del Negro and Julian di Giovanni, *Federal Reserve Bank of New York Staff Reports* no. 1053, February 2023

“The Financial Origins of Non-Fundamental Risk”, with Sushant Acharya and Sanjay R Singh, November 2021

PRESENTATIONS	<p>2010: EEA Annual Congress</p> <p>2014: University of Edinburgh</p> <p>2015: Federal Reserve Bank of New York, Carnegie Mellon University, Rutgers University, Stevens Institute of Technology, Tufts University, École Polytechnique, Universität Mannheim, University of Leicester, Federal Reserve Board, UC Davis, International Workshop on Asymmetries in Europe, ESWC, EEA Annual Congress, Trinity of Stability Conference</p> <p>2016: Fordham University, EEA-ESEM, Rutgers University, Federal Reserve Bank of Boston</p> <p>2017: SED, EEA Annual Congress</p> <p>2018: University of Wisconsin, Duke University, 14th CSEF-IGIER Symposium on Economics and Institutions (Capri), SED, System Committee on Macroeconomics</p> <p>2019: System Committee on Macroeconomics, Deutsche Bundesbank DSGE/Macro Workshop</p> <p>2021: Drexel University</p> <p>2023: ASSA, Brown University, System Committee on Macroeconomics</p> <p>2024: SAET Conference, Carleton University, SED, Deutsche Bundesbank, Federal Reserve Bank of Chicago, Federal Reserve Bank of Minneapolis</p> <p>2025: Carnegie Mellon University, New York University, Salento Macro Meetings</p>
AWARDS	<p>2025: Thomas Laubach Research Award, Board of Governors of the Federal Reserve System</p> <p>2015: FEEM Award for one of the 3 best papers presented by a young economist at the EEA congress (“Optimal debt restructuring and lending policy in a monetary union”)</p> <p>2014-2015: Dissertation Fellowship, GSAS, Columbia University</p> <p>2009-2014: Doctoral Fellowship, Columbia University</p> <p>2012: Wueller Award for best Graduate teaching assistant, Columbia University</p> <p>2008: Mary Theresa Rankin Prize for highest grade in Economics Honours, University of Edinburgh</p>
REFEREEING	<p>American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of the European Economic Association, AEJ:Macro, Journal of Monetary Economics, Journal of Economic Theory, International Economic Review, Review of Economic Dynamics, European Economic Review, Macroeconomic Dynamics, Journal of Applied Econometrics, Economic Inquiry, Journal of Banking and Finance, Canadian Journal of Economics, Oxford Economic Papers, Journal of Economic Surveys, International Journal of Central Banking, Journal of Money, Credit and Banking, Deutsche Bundesbank discussion papers, JPE:Macro, Journal of Mathematical Economics, IMF Economic Review, Economic Modelling, Communications Earth & Environment, Journal of Economic Dynamics and Control, Quantitative Economics</p>
TEACHING	<p>Instructor at Columbia University: Ph.D. Economics Math Camp (2011, 2012, 2013)</p> <p>Teaching Assistant at Columbia University: Money and Banking, undergraduate, Perry Mehrling (2012), Advanced Macroeconomics, undergraduate, Argia Sbordone (2012), Math Methods for Economists, Ph.D., Rajiv Sethi (2011), Money and Banking, undergraduate, Stefania Albanesi (2011), Money and Banking, undergraduate, Noha Emara (2010)</p> <p>Teaching Assistant at Edinburgh University: Economics 2, undergraduate, József Sákovics, Santiago Sánchez-Páges, José V. Rodríguez Mora (2008-2009)</p>