

# Kunal Sangani

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## EMPLOYMENT

- 2025– Northwestern University, Department of Economics  
Assistant Professor
- 2024–2025 Stanford Graduate School of Business  
Lazear-Liang Postdoctoral Fellow

## EDUCATION

- 2019–2024 Ph.D. in Business Economics and M.A. in Economics, Harvard University  
Committee: Gabriel Chodorow-Reich (chair), Ludwig Straub, Andrei Shleifer
- 2012–2016 B.A. in Economics with Honors and Distinction, Stanford University

## PAST EMPLOYMENT

- 2018–2019 Bolt (payments start-up), Operations
- 2017–2018 The Boston Consulting Group, Associate
- 2016 White House Council of Economic Advisers (CEA), Intern
- 2016 Google, Associate Product Management (APM) Intern

## ACADEMIC PAPERS

1. “**Cheapflation Cycles.**”
2. “**Quotas in General Equilibrium**” with David Baqaee.
3. “**Complete Pass-Through in Levels.**”  
Accepted, *Quarterly Journal of Economics*.
4. “**Markups Across the Income Distribution: Measurement and Implications.**”  
Revise and resubmit, *American Economic Journal: Macroeconomics*.
5. “**The Market Impact of Fed Communications: The Role of the Press Conference**” with Namrata Narain.  
*International Journal of Central Banking*, 22(1) 2026: 313–389.
6. “**The Darwinian Returns to Scale**” with David Baqaee and Emmanuel Farhi.  
*Review of Economic Studies*, 91(3) 2024: 1373–1405.
7. “**The Supply-Side Effects of Monetary Policy**” with David Baqaee and Emmanuel Farhi.  
*Journal of Political Economy*, 132(4) 2024: 1065–1112.

## OTHER WRITING

1. "Evidence—and an explanation—for the recent surge in inflation inequality." *VoxEU*, December 2023.
2. "The market impact of the Fed press conference." With Namrata Narain. *VoxEU*, March 2023.
3. "Darwinian reallocations and the origins of aggregate increasing returns to scale." With David Baqaee. *VoxEU*, August 2021.
4. "Monetary policy and productivity: A new transmission channel." With David Baqaee and Emmanuel Farhi. *VoxEU*, January 2021.
5. "Impact investing in developing countries: Legal institutions and work-arounds." With Paul Brest, Shereen Griffith, Damira Khatam, Demoni Newman, Reirui Ri, Alessandra Santiago, Mengyi Xu, and Lucie Zikova. *Stanford Law School Law and Policy Lab*, December 2015.

## FELLOWSHIPS & AWARDS

2024	Padma Desai Prize for Economic Research, Harvard
2021	Harvard Bok Center Certificate of Distinction in Teaching
2021	John M. Olin Fellowship in Empirical Law and Finance
2016	J. E. Wallace Sterling Award (Top 25 graduates in School of Humanities and Sciences)
2016	Firestone Medal for Senior Thesis in Economics, Stanford
2015	Phi Beta Kappa (junior elect)

## PRESENTATIONS (INCLUDING SCHEDULED)

2026	AEA Annual Meeting, University of Wisconsin Milwaukee, New York Federal Reserve, NBER Economic Fluctuations & Growth Program Meeting, NBER Conference on Inflation: Frontiers of Research and Policy (discussant), University of Wisconsin Madison, MIT
2025	AEA Annual Meeting, University of Hawaii at Manoa, Federal Reserve Macroeconomics and Monetary Policy Conference (discussant), Stanford Macro Faculty Brownbag, Princeton, Federal Reserve Board, San Francisco Federal Reserve, Stanford FRILLS, Empirical Macro Discussion Group, Stanford Global Capital Allocation Workshop, UCLA, BU Macro Junior Conference, Yale Cowles Conference on International Trade (discussant), Society of Economic Dynamics (SED), NBER Economic Fluctuations & Growth Summer Meeting, CEBRA Annual Meeting (HBS), Nordic Summer Symposium in Macro, Duke, University of Illinois Urbana-Champaign, NBER Monetary Economics Fall Meeting (discussant), Macro Finance Society Workshop (discussant)
2024	Northwestern, University of Chicago Booth School of Business, Harvard Kennedy School, Wharton, Boston University, University of Southern California, International Industrial Organization Conference (IIOC), Society of Economic Dynamics (SED), Stanford Graduate School of Business, UCLA, Northwestern, University of Michigan, Minneapolis Fed, Columbia, Brown, UC Berkeley
2023	Chicago Fed Rookie Conference, Society of Economic Dynamics (SED), Bristol Macroeconomics Workshop, Labor, Firms and Macro Workshop
2022	NBER Summer Institute, Marvin S. Goodfriend Conference (Richmond Fed), Labor, Firms and Macro Workshop
2021	Workshop on Firm Dynamics, Market Structures, and Productivity (University of Kent)

## TEACHING

- 2025            Micro to Macro: Theory and Empirical Strategies  
(ECON 416-1, 2nd year PhD students, Northwestern)
- 2021            The Political Economy of Globalization  
(TA for Prof. Larry Summers and Prof. Robert Lawrence, Harvard)
- 2015            Problem Solving and Decision-Making for Social Change  
(TA for Prof. Paul Brest, Stanford Law School)

## PROFESSIONAL SERVICE

- 2020–2021      President, Harvard Graduate Economics Association
- Refereeing        AEJ: Applied Economics, AEJ: Microeconomics, American Economic Review, AER: Insights, B.E. Journal of Macroeconomics, Econometrica, International Journal of Central Banking, International Journal of Industrial Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Money, Credit, and Banking, Journal of Political Economy, JPE Macroeconomics, Journal of the European Economic Association, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies