

SANJAY RAJ SINGH  
May 2023

**Contact Information:**

Federal Reserve Bank of San Francisco  
101 Market Street  
San Francisco, CA 94105

Phone: (415) 974-2824  
Email: [sjsingh@ucdavis.edu](mailto:sjsingh@ucdavis.edu)  
Email: [sanjay.singh@sf.frb.org](mailto:sanjay.singh@sf.frb.org)  
Web: [ssingh.ucdavis.edu](http://ssingh.ucdavis.edu)

Citizenship: India  
Born: May 6, 1990

**Appointments:**

Assistant Professor, Department of Economics, University of California, Davis (Fall 2017– ) (on leave)  
Visiting Fellow (Economic Research), Federal Reserve Bank of San Francisco (August 2022–June 2023)  
Visiting Scholar, Federal Reserve Bank of San Francisco (Winter 2018– Winter 2020)

**Education:**

2017	Ph.D., Economics, Brown University Thesis advisors: Gauti B. Eggertsson, Neil R. Mehrotra and David N. Weil
2011	B.A. (Honours) Economics, St. Stephen's College, Delhi University

**Research Interests:**

Macroeconomics, Monetary Economics, International Finance, Economic Growth

**Published/Forthcoming Articles:**

1. Eggertsson, Gauti B., Neil R. Mehrotra, Sanjay R. Singh and Lawrence H. Summers, "A Contagious Malady? Open Economy Dimensions of Secular Stagnation," *IMF Economic Review*, 2016, 64:581–634
2. Eggertsson, Gauti B. and Sanjay R. Singh, "Log-Linear Approximation versus an Exact Solution at the ZLB in the New Keynesian Model," *Journal of Economic Dynamics and Control*, 2019, 105 (C):21–43
3. Lakdawala, Aeimit and Sanjay R. Singh, "The Effect of Foreign Shocks on the Indian Economy," *India Policy Forum 2019* Volume 16, SAGE Publications.
4. Garga, Vaishali and Sanjay R. Singh, "Output Hysteresis and Optimal Monetary Policy," *Journal of Monetary Economics* 117 (2021): 871–886
5. Jordà, Òscar, Sanjay R. Singh and Alan M. Taylor, "Longer-Run Economic Consequences of Pandemics," *The Review of Economics and Statistics*, January 2022, 104(1): 166–175
6. Meng, Xiangtao, Katheryn N. Russ and Sanjay R Singh, "Tariffs and the Macroeconomy," prepared for the *Oxford Research Encyclopedia in Economics and Finance*, Forthcoming
7. Caramp, Nicolas and Sanjay R. Singh, "Bond Premium Cyclicalities and Liquidity Traps," *The Review of Economic Studies*, 2023
8. L'Huillier, Jean-Paul, Sanjay R. Singh and Donghoon Yoo, "Incorporating Diagnostic Expectations into the New Keynesian Framework," *The Review of Economic Studies*, Accepted

**Working Papers:**

9. Cuba-Borda, Pablo and Sanjay R. Singh, "Understanding Persistent ZLB: Theory and Assessment," UC Davis Working Paper, December 2021  
(An earlier version, from Feb 2019, available as FRB IF Discussion Paper 1243)  
[Revise and Resubmit at the American Economic Journal: Macroeconomics](#)

10. Jordà, Òscar, Sanjay R. Singh and Alan M. Taylor, “The Long-run Effects of Monetary Policy,” Working Paper Series no. 26666, National Bureau of Economic Research, May 2023
11. Acharya, Sushant, Keshav Dogra and Sanjay R. Singh, “The Financial Origins of Non-Fundamental Risk,” Center for Economic Policy Research Discussion Paper 16793, November 2021
12. Russ, Katheryn N., Jay C. Shambaugh and Sanjay R. Singh, “Currency Areas, Labor Markets, and Regional Cyclical Sensitivity” *prepared* for the 23<sup>rd</sup> Jacques Polak Annual Research Conference – The Global Economy: Looking Back, Moving Forward, November 2022  
Revise and Resubmit at the IMF Economic Review
13. Fatás, Antonio, and Sanjay R. Singh, “Supply or Demand? Policymakers’ Confusion in the Presence of Hysteresis,” Center for Economic Policy Research Discussion Paper 17232, April 2022  
Reject and Resubmit at the European Economic Review
14. Gu, Yumeng and Sanjay R. Singh, “Distribution of Market Power and Monetary Policy” *Mimeo* UC Davis, September 2021

#### **Other: general articles and summaries**

Jordà, Òscar, Sanjay R. Singh, and Alan M. Taylor. “The longer-run economic consequences of pandemics.” VoxEu.org, 8 April 2020. <https://voxeu.org/article/longer-run-economic-consequences-pandemics>.

Jordà, Òscar, Sanjay R. Singh, and Alan M. Taylor. “The Long Economic Hangover of Pandemics.” *Finance and Development*, June 2020 Vol 57 Number 2: 12–15.

#### **Honors and Awards:**

- |           |  |
|-----------|--|
| 2021      | Dr. Subir V. Gokarn Best Paper Award for <i>The Long-run Effects of Monetary Policy</i> at 19 <sup>th</sup> Macroeconomics and Finance Conference, IGIDR Mumbai (joint with Òscar Jordà and Alan M Taylor) |
| 2020      | Best Paper Award in Macro for <i>Bond Premium Cyclicalities and Liquidity Traps</i> at the Delhi Winter School (joint with Nicolas Caramp)   |
| 2016–2017 | Brown University Dissertation Fellowship   |
| 2012      | Mr. & Mrs. B.D. Gupta Economics Prize, St. Stephen’s College, Delhi  |
| 2011      | St. Stephen’s College Centenary Prize & Medal  |
| 2011      | K.C. Nag Economics Prize, St. Stephen’s College  |

#### **Refereeing:**

American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Political Economy Macroeconomics, The Review of Economics and Statistics, Journal of Economic Theory, AER: Insights, Journal of International Economics, The Economic Journal, European Economic Review, Review of Economic Dynamics, Journal of Economic Growth, Economic Letters, Journal of Money Credit and Banking, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of European Economic Association, Macroeconomic Dynamics, Journal of Mathematical Economics, Scandinavian Journal of Economics, B. E. Journal of Macroeconomics, Journal of Development Economics, World Development, Health Economics, Economica (LSE), Economic Inquiry, Journal of Economic Surveys, The Journal of the Economics of Ageing

#### **Presentations (including scheduled)**

- |      |   |
|------|---|
| 2023 | AEA Annual Meeting (discussant), San Francisco Fed, Northwestern, 17th Annual Cowles Conference on General Equilibrium and its Applications, University of Nevada Las Vegas, Bank of Finland, CEPR ESSIM – IMF Program, Barcelona |
|------|---|

	Summer Forum (Expectations in Dynamic Macroeconomic Models), CEBRA Annual Meeting, NBER Summer Institute (EFG Program Meeting), Purdue
2022	NBER Spring ME (discussant), UC San Diego, Bank of England, Federal Reserve Board DC, IMF, Institute of Economic Growth Delhi—CDE (DSE) Joint Seminar, New York Fed, San Francisco Fed, Barcelona Summer Forum (Financial Intermediation & Risk), Salento Macro 2022, Midwest Macro Fall 2022, 29th Annual Symposium of Society for Nonlinear Dynamics, Theories and Methods in Macroeconomics 2022, UC Davis Faculty Brown Bag, 2022 Financial Stability Conference at the Cleveland Fed, NBER Mid-year EFSF <sup>^</sup> (^ co-author presented)
2021	AEA Annual Meeting, UC Berkeley (Economic History), European University Institute, SED (Minneapolis), NBER Summer Institute (EFCE), North American Summer Meeting of Econometric Society, Bank of Canada Workshop on Monetary Policy Research, 24th Central Bank Macroeconomic Modelling Workshop, LACEA-LAMES, Liquidity in Macroeconomics Workshop (Virtual), 16th ACEGD at ISI Delhi, Winter School at Delhi School of Economics, 19th Macroeconomics and Finance Conference at IGIDR Mumbai, UC Davis Macro and Theory Brown Bags
2020	Bank of Finland and CEPR Joint Conference on Monetary Economics and Reality, Banco de México, Econometric Society World Congress, University of Tokyo, UC Davis, Western Economics International Association Conference, Climate Change Pandemics and Monetary Policy Conference by DNB-BBk-Norges Bank, European Meeting of Econometric Society, Winter School at Delhi School of Economics, UC Davis Theory Brown Bag Cancelled due to Covid-19: NBER ME Spring Meeting, NBER Japan Project Meeting, ECB International Research Forum on Monetary Policy
2019	Barcelona Summer Forum, NBER (IFM) Summer Institute, University of Wisconsin–Madison, University of Zurich, Federal Reserve Banks of San Francisco and St Louis, Fed Board, Annual Inflation Targeting Conference at Banco Central do Brasil, Annual Swiss National Bank Conference, The Changing Economy and the Business Cycle Conference at Norges Bank, SED Annual Meeting, Tsinghua Macro workshop, UC Davis, Delhi School of Economics, Indian Statistical Institute Delhi, Spring Midwest Macro
2018	Fall Midwest Macro, North American Summer Meeting of the Econometric Society, CAFRAL–Reserve Bank of India
2017	Brandeis University, Federal Reserve Banks of Boston and Cleveland, Fed Board, Rutgers University, UC Davis, UC Santa Cruz, Computing in Economics and Finance Workshop, ECB workshop on Monetary policy in non-standard times, Fifth ECB/CBRT conference, Midwest Macro Meetings (Spring), North American Summer Meeting of the Econometric Society

### Grants

2018–22	UC Davis Senate Small Research Grants
2017–22	UC Davis Senate Research Travel Awards

### Teaching:

Topics in Macroeconomics (second year PhD), UC Davis (Spring 2018, Spring 2019, Spring 2020, Winter 2021, Spring 2022)

Intermediate Macroeconomic Theory, UC Davis (Winter 2018, Winter 2019, Winter 2020, Winter 2021, Spring 2021, Winter 2022)

Macroeconomic Policy, UC Davis (Spring 2020, Spring 2021, Spring 2022)

### **Discussions:**

*Market Power and Monetary Policy Transmission.* R. Duval, D. Furceri, R. Lee and M. Tavares, ASSA 2023

*Assessing Central Bank Commitment to Inflation Targeting: Evidence from Financial Market Expectations in India.* V. Garga, A. Lakdawala and R. Sengupta, CAFRAL conference on Financial system and Macroeconomy in Emerging Economies, 2022

*Diagnostic Business Cycles.* F Bianchi, C Ilut, and H Saijo, NBER Monetary Economics Spring 2022

*Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment.* A Krishnamurthy and W Li, CESifo Macro, Money and International Finance, 2021

*Foreign-currency exposures and the financial channel of exchange rates: Eroding monetary policy autonomy?* G Georgiadis and F Zhu, CEBRA-IFM Annual Conference, 2019

*Zombie Credit and (Dis-)inflation: Evidence from Europe.* V Acharya, M Crosignani, T Eisert and C Eufinger, Bank of Finland and CEPR Joint Conference on Monetary Economics and Reality, 2019

*Zombie Firm Dynamics and China's Monetary Policy.* W Guo, D Jia and TW Li, 11th Tsinghua Workshop in Macroeconomics, 2019

*Taking away the Punch Bowl: Monetary Policy and Financial Instability.* KD Sheedy, XXI Annual Inflation Targeting Conference, 2019

*Golden Fetters and the Causal Effects of Countercyclical Monetary Policy.* KJ Mitchener and G Pina, West Coast Workshop in International Finance, 2018

*Multinational Firms, Trade, and the Trade-Comovement Puzzle.* G Udupa, CAFRAL conference on Financial system and Macroeconomy in Emerging Economies, 2018

### **Conference/Workshop Organization**

Program Committee for the Third Annual Conference on “Financial System and the Macroeconomy in Emerging Economies” organized by CAFRAL (RBI) in Mumbai, December 2022

Co-Organizer for “Liquidity in Macroeconomics Workshop”, Virtual on 12/04/2020, 04/23/2021, 11/19/2021, in-person in Vancouver on 09/24/2022, in-person at FRBSF on 05/19/2023

Co-Organizer for International/Macro Workshop at UC Davis, Fall 2018, Winter 2019, Fall 2020

### **Department Service at UC Davis**

2019–present      Honor Committee

2018–present      Visiting Scholars Coordinator

2018–present      International/Macro reading group co-organizer

2017–present      IT Committee

2017–present      PhD Qualifying Exam Committee, Department of Economics and Department of Agricultural & Resource Economics, University of California, Davis