

SANJAY RAJ SINGH  
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**Contact Information:**

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**Current Employment**

Jan 2025 –	Research Advisor, Federal Reserve Bank of San Francisco
Jul 2024 –	Associate Professor (with tenure), Department of Economics, University of California Davis

**Education:**

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

**Research Interests:**

Macroeconomics, Monetary Economics, International Finance, Economic Growth

**Published Articles:**

1. “The Long-Run Effects of Monetary Policy”  
(with Òscar Jordà and Alan M. Taylor)  
*The Review of Economics and Statistics*, forthcoming.
2. “Incorporating Diagnostic Expectations into the New Keynesian Framework”  
(with Jean-Paul L’Huillier and Donghoon Yoo)  
*The Review of Economic Studies*, October 2024, 91(5): 3013–3046.
3. “Understanding Persistent ZLB: Theory and Assessment”  
(with Pablo Cuba-Borda)  
*American Economic Journal: Macroeconomics*, July 2024, 16 (3), 389–416.
4. “Supply or Demand? Policymakers’ Confusion in the Presence of Hysteresis”  
(with Antonio Fatás)  
*European Economic Review*, January 2024, 161, 104617.
5. “Currency Areas, Labor Markets, and Regional Cyclical Sensitivity”  
(with Katheryn N. Russ and Jay C. Shambaugh)  
*IMF Economic Review* 72, 152–195 (2024).
6. “Bond Premium Cyclicalities and Liquidity Traps”  
(with Nicolas Caramp)  
*The Review of Economic Studies*, November 2023, 90(6): 2822–2879.

7. “Tariffs and the Macroeconomy”  
(with Xiangtao Meng and Katheryn N. Russ)  
*Oxford Research Encyclopedia in Economics and Finance*, July 2023.
8. “Longer-Run Economic Consequences of Pandemics”  
(with Òscar Jordà and Alan M. Taylor)  
*The Review of Economics and Statistics*, January 2022, 104(1): 166–175.
9. “Output Hysteresis and Optimal Monetary Policy”  
(with Vaishali Garga)  
*Journal of Monetary Economics* 117 (2021): 871–886.
10. “Log-Linear Approximation versus an Exact Solution at the ZLB in the New Keynesian Model”  
(with Gauti B. Eggertsson)  
*Journal of Economic Dynamics and Control*, 2019, 105 (C):21–43.
11. “The Effect of Foreign Shocks on the Indian Economy”  
(with Aeimit Lakdawala)  
*India Policy Forum 2019* Volume 16:1–47.
12. “A Contagious Malady? Open Economy Dimensions of Secular Stagnation”  
(with Gauti B. Eggertsson, Neil R. Mehrotra, and Lawrence H. Summers)  
*IMF Economic Review* 64, 581–634 (2016).

**Completed Working Papers:**

13. “Incomplete Markets and Exchange Rates”  
(with Emile A. Marin)
14. “A Behavioral Foundation for the Investment Wedge”  
(with Jean-Paul L’Huillier and Pierlauro Lopez)
15. “The Financial Origins of Non-Fundamental Risk”  
(with Sushant Acharya and Keshav Dogra)
16. “Distribution of Market Power, Endogenous Growth, and Monetary Policy”  
(with Yumeng Gu)
17. “Asset Prices and Credit with Diagnostic Expectations”  
(with James Cloyne, Òscar Jordà, and Alan M. Taylor)  
*Revise and Resubmit at Journal of Monetary Economics*
18. “A New Labor Market Stress Indicator”  
(with Rohit Garimella and Òscar Jordà)
19. “Real and Nominal Assets under Inflation Targeting”  
(with Nicolas Caramp and Alan M. Taylor)
20. “Can Models with Idiosyncratic Risk Solve the Equity Premium Puzzle? Redux”  
(with Gleb Kozliakov and Emile Marin)
21. “Subjective Uncertainty and Overreaction to News”  
(with Camille Cornand, Paul Hubert, and Rose Portier)

**Other: articles, literature reviews, and research summaries**

“Introducing a Weekly Labor Market Stress Indicator”

(with Òscar Jordà)

SF Fed Blog, September 30, 2025.

“Tracking Labor Market Stress”

(with Rohit Garimella and Òscar Jordà)

Federal Reserve Bank of San Francisco Economic Letter 2025-19, August 18, 2025.

“Does Monetary Policy Have Long-run Effects?”

(with Òscar Jordà and Alan M. Taylor)

Federal Reserve Bank of San Francisco Economic Letter 2023-23, September 5, 2023.

“The Longer-Run Economic Consequences of Pandemics”

(with Òscar Jordà and Alan M. Taylor)

VoxEu.org, 8 April 2020.

“The Long Economic Hangover of Pandemics”

(with Òscar Jordà and Alan M. Taylor)

*Finance and Development*, June 2020 Vol 57 Number 2: 12–15.

**Refereeing (recent):**

American Economic Journal: Macroeconomics, American Economic Review, AER: Insights, Econometrica, European Economic Review, IJCB, IMF Economic Review, Journal of Development Economics, Journal of Economic Growth, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, JMCB, Journal of Political Economy, Journal of Political Economy Macroeconomics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics

**Presentations (including scheduled, last five years)**

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| 2026 | Cleveland Fed, Third Jackson Hole International/Macro/Finance Conference, Rochester, 57th Konstanz Seminar on Monetary Theory and Monetary Policy, Virtual Asian Seminar Series on Expectations in Macroeconomics, Indian School of Business, ITAM Finance Conference (discussant), 8th Annual IMF Macro-Financial Research Conference (discussant)  |
| 2025 | North American Winter Meeting of the Econometric Society, AEA Annual Meeting (discussant), Bay Area Finance Workshop at San Francisco Fed, Chicago Fed, Second Jackson Hole International Macro, Finance and Trade Conference, CEPR European Summer Symposium – IMF Program (discussant), Barcelona Summer Forum (Safety Liquidity and Macroeconomy), 20th Annual Conference on Economic Growth and Development at ISI Delhi   |
| 2024 | ECB Workshop on Productivity (Invited Keynote), Berkeley Haas (Finance), Bank of England, Stanford SITE (Macro of Uncertainty and Volatility), Federal Reserve System (FRS) Committee on International Economic Analysis Annual Conference at Minneapolis Fed, SED Annual Meeting (Barcelona), UC Davis Finance Research Day, FRS Conference on Financial Institutions, Regulations, and Markets at Chicago Fed, Banque de France “Global Currencies” workshop, 7th Liquidity in Macroeconomics Workshop at UC Davis |

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 University, Ashoka University Annual Economics Conference
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)

#### Grants

2018–24	UC Davis Senate Small Research Grants
2017–24	UC Davis Senate Research Travel Awards

#### Honors and Awards:

2024	Keynote Speaker, European Central Bank Workshop on Possible Impact of Monetary Policy on Productivity and Long-Term Growth
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)
2014–2017	Governor, Board of Governors at the Graduate Center Bar
2016–2017	Brown University Dissertation Fellowship
2012	Mr. & Mrs. B.D. Gupta Economics Prize, St. Stephen's College
2011	KS Goindi Fellowship for Graduate Studies at Brown, St. Stephen's College
2011	St. Stephen's College <i>Centenary</i> Prize & Medal
2011	K.C. Nag Economics Prize, St. Stephen's College
2010	Bank of Tokyo-Mitsubishi (Sanwa Bank) Scholarship, St. Stephen's College

#### Teaching:

Topics in Macroeconomics (second year PhD), UC Davis (Spring 2018, Spring 2019, Spring 2020, Winter 2021, Spring 2022, Fall 2023, Fall 2024, Spring 2025)

Intermediate Macroeconomic Theory, UC Davis (2x Winter 2018, 2x Winter 2019, 2x Winter 2020, Winter 2021, Spring 2021, 2x Winter 2022, Fall 2023, Spring 2026)

Macroeconomic Policy, UC Davis (Spring 2020, Spring 2021, Spring 2022, Spring 2025)

### PhD Thesis Advising (Year of Graduation, First Placement)

Johannes Matschke, 2021, *Federal Reserve Bank of Kansas City*  
Hyundo Joo, 2022, *Bank of Korea*  
Ece Özge Emeksiz, 2023, *International Monetary Fund*  
Yumeng Gu, 2023, *International Monetary Fund*  
Hanguo Huang, 2023, *Shandong University* (co-chair)  
Sebastián Amador, 2024, *University of Kentucky*  
Jinyoung Seo, 2024, *Wake Forest University* (co-chair)  
Hyunseo Park 2026, on the job-market

### Discussions:

1. *Pareto Improving Fiscal and Monetary Policies: Samuelson in the New Keynesian Model*, M. Aguiar, M. Amador, C. Arellano, 8th Annual IMF Macro-Financial Research Conference April 2026
2. *The Subjective Belief Factor*, T. Cui, R. Delao, S. Myers, ITAM Finance Conference February 2026
3. *Trade Fragmentation, Inflationary Pressures and Monetary Policy*, L. Ambrosino, J. Chan, and S. Tenreiro, CEPR ESSIM IFM, May 2025
4. *Smooth Diagnostic Expectations*, F. Bianchi, C. Ilut, and H. Saijo, AEA Annual Meeting San Francisco 2025
5. *Monetary Non-Neutrality in the Cross-Section*, E. Rubbo, Macroeconomics and Monetary Policy Annual Conference of Federal Reserve Bank of San Francisco, 2024.
6. *Food, Fuel, and Facts: Distributional Effects of Global Prices*, S. Bhattarai, A. Chatterjee, and G. Udupa, CAFRAL conference on Financial System and Macroeconomy in Emerging Economies, 2023.
7. *Can Today's and Tomorrow's World Uniformly Gain from Carbon Taxation?* F. Kubler, L. Kotlikoff, A. Polbin, and S. Scheidegger, FRBSF and European Economic Review conference on "The effects of climate on the business cycle and the economy", 2023.
8. *Market Power and Monetary Policy Transmission*. R. Duval, D. Furceri, R. Lee and M. Tavares, ASSA 2023
9. *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
10. *Diagnostic Business Cycles*. F Bianchi, C Ilut, and H Saijo, NBER Monetary Economics Spring 2022
11. *Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment*. A Krishnamurthy and W Li, CESifo Macro, Money and International Finance, 2021
12. *Foreign-currency exposures and the financial channel of exchange rates: Eroding monetary policy autonomy?* G Georgiadis and F Zhu, CEBRA-IFM Annual Conference, 2019
13. *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
14. *Zombie Firm Dynamics and China's Monetary Policy*. W Guo, D Jia and TW Li, 11th Tsinghua Workshop in Macroeconomics, 2019

15. *Taking away the Punch Bowl: Monetary Policy and Financial Instability*. KD Sheedy, XXI Annual Inflation Targeting Conference, 2019
16. *Golden Fetters and the Causal Effects of Countercyclical Monetary Policy*. KJ Mitchener and G Pina, West Coast Workshop in International Finance, 2018
17. *Multinational Firms, Trade, and the Trade-Comovement Puzzle*. G Udupa, CAFRAL conference on Financial System and Macroeconomy in Emerging Economies, 2018

### **Conference/Workshop Organization**

Co-Organizer for the 2025 Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, November 2025

Co-Organizer for the 2025 SF Fed Workshop on Expectations and Behavioral Macroeconomics, Federal Reserve Bank of San Francisco, October 2025

Co-Organizer for the 10th and the 11th Annual West Coast Workshop in International Finance, Santa Clara University, April 2025 and April 2026

Co-Organizer for the Biennial Pacific Basic Research Conference, Federal Reserve Bank of San Francisco, November 2024

Program Committee for the Third, the Fourth, and the Fifth Annual Conference on “Financial System and the Macroeconomy in Emerging Economies” organized by CAFRAL (RBI), December 2022, December 2023, and December 2024

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, in-person at St. Louis Fed on 09/29/2023, in person at UC Davis in Fall 2024

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
2018–2019	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

### **Professional Society Affiliations/Memberships:**

Macro Finance Society, AEA, AFA, Econometric Society

### **Previous Employment**

Aug 2023 – Jan 2025	Senior Economist, Federal Reserve Bank of San Francisco
Jul 2022 – Aug 2023	Visiting Fellow, Federal Reserve Bank of San Francisco
Jul 2017 – Jun 2024	Assistant Professor, Department of Economics, University of California Davis (On-leave at SF Fed: July 2022–June 2023)

**Academic Visits**

2018–2021	Visiting Scholar at the Federal Reserve Bank of San Francisco
Dec 2019	Short-term Visitor at the CAFRAL (RBI) Mumbai
2019–2022	Short-term Visitor at the Federal Reserve Board of Governors (IFD)
May 2022	Short-term Visitor at the Federal Reserve Bank of Cleveland
May 2023	Short-term Visitor at the Federal Reserve Bank of New York
May 2023	Short-term Visitor at the Bank of Finland
Dec 2024	Visitor, <i>Research Visitor Programme</i> , Bank of England
Mar 2025	Short-term Visitor at the Federal Reserve Bank of Chicago

**Non-Academic Speaking Engagements**

2024	Invited Panelist on “Dollars and Sense: A Fireside Chat About the Global Economy” at the Thomson Reuters Institute’s 2024 Legal Executive Briefing
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**Other Personal Information** Citizenship: India