

SANJAY RAJ SINGH  
July 2023

**Contact Information:**

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**Current Employment**

July 2023 –	Senior Economist, Federal Reserve Bank of San Francisco
July 2017–	Assistant Professor, Department of Economics, University of California Davis

**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, University of Delhi

**Research Interests:**

Macroeconomics, Monetary Economics, International Finance, Economic Growth

**Publications:**

1. “Incorporating Diagnostic Expectations into the New Keynesian Framework”  
*Review of Economic Studies*, forthcoming.  
(with Jean-Paul L’Huillier and Donghoon Yoo)
2. “Bond Premium Cyclicalities and Liquidity Traps”  
*Review of Economic Studies*, forthcoming.  
(with Nicolas Caramp)
3. “Tariffs and the Macroeconomy”  
*Oxford Research Encyclopedia in Economics and Finance*, forthcoming.  
(with Xiangtao Meng and Katheryn N. Russ)
4. “Longer-Run Economic Consequences of Pandemics”  
*Review of Economics and Statistics*, January 2022, 104(1): 166–175.  
(with Òscar Jordà and Alan M. Taylor)
5. “Output Hysteresis and Optimal Monetary Policy”  
*Journal of Monetary Economics* 117 (2021): 871–886.  
(with Vaishali Garga)
6. “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.  
(with Gauti B. Eggertsson)

7. “The Effect of Foreign Shocks on the Indian Economy”  
*India Policy Forum 2019* Volume 16:1–47.  
(with Aeimit Lakdawala)
8. “A Contagious Malady? Open Economy Dimensions of Secular Stagnation”  
*IMF Economic Review*, 2016, 64:581–634.  
(with Gauti B. Eggertsson, Neil R. Mehrotra, and Lawrence H. Summers)

#### **Completed Working Papers:**

1. “The Long-Run Effects of Monetary Policy”  
(with Òscar Jordà and Alan M. Taylor)
2. “The Financial Origins of Non-Fundamental Risk”  
(with Sushant Acharya and Keshav Dogra)
3. “Understanding Persistent ZLB: Theory and Assessment”  
Revise and Resubmit, *American Economic Journal: Macroeconomics*  
(with Pablo Cuba-Borda)
4. “Currency Areas, Labor Markets, and Regional Cyclical Sensitivity”  
Revise and Resubmit, *IMF Economic Review*  
(with Katheryn N. Russ and Jay C. Shambaugh)
5. “Supply or Demand? Policymakers’ Confusion in the Presence of Hysteresis”  
Revise and Resubmit, *European Economic Review*  
(with Antonio Fatás)

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

- “The Longer-Run Economic Consequences of Pandemics”  
VoxEu.org, 8 April 2020.  
(with Òscar Jordà and Alan M. Taylor)
- “The Long Economic Hangover of Pandemics”  
*Finance and Development*, June 2020 Vol 57 Number 2: 12–15.  
(with Òscar Jordà and Alan M. Taylor)

#### **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
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

#### **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, IMF Economic Review, 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)

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|------|---|
| 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)                |
| 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<br><br>Cancelled due to Covid-19: NBER ME Spring Meeting, NBER Japan Project Meeting, ECB International Research Forum on Monetary Policy, UC Davis Theory Brown Bag |

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

2018–24	UC Davis Senate Small Research Grants
2017–24	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, Fall 2023, Fall 2024)

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

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

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

Johannes Matschke, 2021, *Federal Reserve Bank of Kansas City*

Ece Özge Emeksiz, 2023, *International Monetary Fund*

Yumeng Gu, 2023, *International Monetary Fund*

Hanguo Huang, 2023, *Shandong University* (co-chair)

Sebastián Amador, will be on the job market 2023-24

Jinyoung Seo, (co-chair) will be on the job market 2023-24

### Discussions:

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

2. *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

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

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

5. *Foreign-currency exposures and the financial channel of exchange rates: Eroding monetary policy autonomy?* G Georgiadis and F Zhu, CEBRA-IFM Annual Conference, 2019
6. *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
7. *Zombie Firm Dynamics and China's Monetary Policy.* W Guo, D Jia and TW Li, 11th Tsinghua Workshop in Macroeconomics, 2019
8. *Taking away the Punch Bowl: Monetary Policy and Financial Instability.* KD Sheedy, XXI Annual Inflation Targeting Conference, 2019
9. *Golden Fetters and the Causal Effects of Countercyclical Monetary Policy.* KJ Mitchener and G Pina, West Coast Workshop in International Finance, 2018
10. *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 Fourth Annual Conference on “Financial System and the Macroeconomy in Emerging Economies” organized by CAFRAL (RBI), December 2023

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, in-person at St. Louis Fed on 09/29/2023

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
2018–2019	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

### **Academic Visits**

2018–2021	Visiting Scholar at the Federal Reserve Bank of San Francisco
December 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
2022–2023	Visiting Fellow at the Federal Reserve Bank of San Francisco

### **Other Personal Information**

Citizenship: India  
Born: May 6, 1990