

# SUSHANT ACHARYA

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## APPOINTMENTS

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<b>Senior Research Advisor</b> Bank of Canada	September 2020 - present
<b>Research Affiliate</b> CEPR	December 2019 - present

## PAST APPOINTMENTS

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<b>Senior Economist</b> Federal Reserve Bank of New York	September 2019 - September 2020
<b>Economist</b> Federal Reserve Bank of New York	August 2013 - September 2019
<b>Dissertation Intern</b> Federal Reserve Board of Governors	September 2011 - December 2011
<b>Consultant</b> The World Bank	May 2011 - June 2011
<b>Consultant</b> The World Bank	June 2010 - August 2010

## EDUCATION

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Ph.D. Economics, University of Maryland at College Park	August 2013
M.A. Economics, University of Maryland at College Park	May 2010
M.A. Economics, Delhi School of Economics, University of Delhi	June 2007
B.A. (Hons.) Economics, Kirori Mal College, University of Delhi	June 2004

## PUBLICATIONS

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- 1. Optimal Monetary Policy According to HANK** (w/ Challe and Dogra)  
Conditionally Accepted *American Economic Review*
  - 2. Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis** (w/ Bengui, Dogra & Wee)  
*The Economic Journal* Volume 132, Issue 646, August 2022
  - 3. The Side Effects of Safe Asset Creation** (w/ Dogra)  
*Journal of the European Economic Association* Volume 20, Issue 2, April 2022
  - 4. The Anatomy of Sentiment-Driven Fluctuations** (w/ Benhabib & Huo)  
*Journal of Economic Theory* Volume 195, July 2021
  - 5. Understanding HANK: Insights from a PRANK** (w/ Dogra)  
*Econometrica* Volume 88, Issue 3, May 2020
  - 6. Rational Inattention in Hiring Decisions** (w/ Wee)  
*American Economic Journal: Macroeconomics* Volume 12, Number 1, January 2020
  - 7. Global Spillovers in a Low Interest Rate Environment** (w/ Pesenti)  
Prepared for *Oxford Research Encyclopedia of Economics and Finance* 2019
  - 8. Liquidity Traps, Capital Flows** (w/ Bengui)  
*Journal of International Economics* Volume 114, September 2018
  - 9. Costly Information, Planning Complementarities and the Phillips Curve**  
*Journal of Money Credit and Banking* Volume 49, Issue 4, June 2017

## WORKING PAPERS

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1. **On-the-job Search and the Productivity-Wage gap** (w/ Wee)
2. **The Financial Origins of Non-Fundamental Risk** (w/ Dogra & Singh)
3. **Inequality and the Optimal Exchange Rate** (w/ Challe)
4. **Spillovers and Spillbacks** (w/ Pesenti)

## OLD/INACTIVE PAPERS

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1. **Dispersed Beliefs and Aggregate Demand Management**
2. **Asset Price Effects of Peer Benchmarking: Evidence from a Natural Experiment** (w/ Pedraza)

## OTHER PROFESSIONAL ACTIVITIES

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### Short-term visits

- Carnegie Mellon University, Tepper School of Business September 2018 - December 2018
- Brown University January 2019 - April 2019
- Einaudi Institute of Economics and Finance May 2019

### Conference organization

- Oxford - NY Fed Conference on Monetary Economics, Oxford, England 2018, 2019
- Bank of Canada Workshop on Monetary Policy Research, Ottawa, Canada 2021, 2022
- Salento Macro Meetings, Lecce, Italy 2022
- 3rd Annual Conference on the Financial System & Macroeconomy in Emerging Economies, Mumbai, India 2022

### Refereeing

American Economic Review, Econometrica, Review of Economic Studies, AEJ: Macroeconomics, Review of Economic Dynamics, The Economic Journal, Economics Letters, Macroeconomic Dynamics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Economic Theory, B.E. Journal of Macroeconomics, Canadian Journal of Economics, International Economic Review, European Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Review of Economics and Statistics

## SEMINARS/CONFERENCES PRESENTATIONS AND DISCUSSIONS

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**2020-22** FRB Atlanta, National University of Singapore, Montreal Workshop on Macroeconomics, Centre for Advanced Financial Research and Learning (Reserve Bank of India), IESR Conference on Quantitative Macroeconomics, Philadelphia Fed, Federal Reserve Board of Governors, University of Nottingham, University of Essex, Sveriges Riksbank

**2018-19** Brown University, Bocconi University, New Developments in the Macroeconomics of Labor Markets Conference, Sveriges Riksbank, EIEF, UT Austin, HEC Paris, 5th Oxford University-NY Fed Conference on Monetary Economics, Frontiers of Monetary and Financial Studies, Banque de France, Bank of Canada, Queen Mary University of London, University of Edinburgh, Federal Reserve Bank of Richmond, ASSA Meetings Philadelphia, Barcelona GSE Summer Forum, SED, Salento Macro Meetings, Penn State,

The Low Inflation and Wage Dynamics: Implications for Monetary Policy, CEPR-Bank of Italy, London Business School, Bank of England, 4th Oxford University-NY Fed Conference on Monetary Economics, University of Pittsburgh, Universite de Montreal, Conference in honor of Charles Carlstrom and Timothy Fuerst, University of Notre Dame, FRB Minneapolis System Committee on Macroeconomics, Boston College, CAFRAL Annual Conference on the Financial System and Macroeconomy in Emerging Economies

**2016-17** IUB Workshop at Stern, Federal Reserve Bank of Minneapolis, Cowles Foundation Summer Macroeconomics Conference, Yale University, Barcelona GSE Summer Forum, Workshop on Advances on Information Frictions in Business Cycles, University of Lausanne, 8th Summer Macro-Finance Workshop, Sciences Po, Policies for Economic Stability: Lessons and the Way Forward, Galatina, Indiana University, Conference on Labor Market Disparities (FRB), 3rd Oxford University-NY Fed Conference on Monetary Economics, National University of Singapore, Society for Economic Dynamics, Universite de Montreal, Barcelona GSE Summer Forum, Federal Reserve Board of Governors

**2011-2015** North American Summer Meetings of the Econometric Society, Fordham University, Conference on International Economics at the Minneapolis Fed, CEPR-EUI-IMF Conference on Secular Stagnation at EUI, International Monetary Fund, University of Montreal, Minnesota Workshop in Macroeconomic Theory, Econometric Society World Congress, Oxford University-NY Fed Conference on Monetary Economics, Toulouse School of Economics, Banque de France, CMSG at McGill University Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Richmond, Midwest Macroeconomics, University of Warwick, IIES-Institute for International Economic Studies, CIREQ, Universite de Montreal, North American Winter Meetings of the Econometric Society, Federal Reserve Board of Governors International Finance Seminar

## AWARDS

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**Anne G. Wylie Dissertation Fellowship** University of Maryland 2012

**Best third-year paper award and fellowship** Department of Economics, University of Maryland 2010

**Prof. K.A. Naqvi Memorial Scholarship**, Delhi School of Economics 2004-2006

**Departmental Award for Academic Achievement** Kirori Mal College, University of Delhi 2003

## TEACHING EXPERIENCE

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### Instructor at the University of Maryland

- PhD Math Camp 2009-2010
- Undergraduate Economic Statistics 2009, 2012, 2013

### Teaching Assistant at the University of Maryland

- PhD Macroeconomic Theory I 2009
- PhD Microeconomic Theory II 2009-2011
- Undergraduate Principles of Microeconomics 2007-2008
- Undergraduate Principles of Macroeconomics 2008

## PERSONAL INFORMATION

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**Citizenship** India, Canadian Permanent Resident  
**Languages** English (Fluent), Hindi (Native), French (Beginner)