

# Sushant Acharya

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## Current Appointments

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Associate Professor, University of Melbourne	Sept 2024 - present
Research Fellow, CEPR	Dec 2023 - present

## Past Appointments

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Senior Research Advisor Bank of Canada	Sept 2020 - Sept 2024
Economist/Senior Economist Federal Reserve Bank of New York	Aug 2013 - Sept 2020
Research Affiliate CEPR	Dec 2019 - Dec 2023
Dissertation Intern Federal Reserve Board of Governors	Sept 2011 - Dec 2011
Consultant The World Bank	May 2011 - Jun 2011
Consultant The World Bank	Jun 2010 - Aug 2010

## Education

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

## Publications

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- Costly Information, Planning Complementarities and the Phillips Curve**  
*Journal of Money Credit and Banking* Volume 49, Issue 4, June 2017
  - Liquidity Traps, Capital Flows** (with Bengui)  
*Journal of International Economics* Volume 114, Sept 2018
  - Global Spillovers in a Low Interest Rate Environment** (with Pesenti)  
*Oxford Research Encyclopedia of Economics and Finance* 2019
  - Rational Inattention in Hiring Decisions** (with Wee)  
*American Economic Journal: Macroeconomics* Volume 12, Number 1, January 2020
  - Understanding HANK: Insights from a PRANK** (with Dogra)  
*Econometrica* Volume 88, Issue 3, May 2020
  - The Anatomy of Sentiment-Driven Fluctuations** (with Benhabib and Huo)  
*Journal of Economic Theory* Volume 195, July 2021

7. **The Side Effects of Safe Asset Creation** (with Dogra)  
*Journal of the European Economic Association* Volume 20, Issue 2, April 2022
8. **Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis**  
(with Bengui, Dogra and Wee)  
*The Economic Journal* Volume 132, Issue 646, August 2022
9. **Optimal Monetary Policy According to HANK** (with Challe and Dogra)  
*American Economic Review* Volume 113, Issue 7, July 2023
10. **Estimating HANK for Central Banks** (with Chen, Del Negro, Dogra, Gleich, Goyal, Matlin, Lee, Sarfati and Sengupta)  
*Heterogeneity in Macroeconomics: Implications for Monetary Policy*, edited by Sofia Bauducco, Andrés Fernández, and Giovanni L. Violante, Santiago, Chile, pp. 39-108, November 2024
11. **Inequality and Optimal Monetary Policy in the Open Economy** (with Challe)  
*Journal of International Economics* Volume 155, May 2025

## Working Papers

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1. **Global Indeterminacy in HANK economies** (with Benhabib)  
Revisions requested by the *American Economic Review*
2. **The Financial Origins of Non-Fundamental Risk** (with Dogra and Singh)
3. **Spillovers and Spillbacks** (with Pesenti)
4. **On-the-job Search and the Productivity-Wage gap** (with Wee)
5. **The International RBC model finally works!** (with Challe and Coulibaly)

## 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** (with Pedraza)

## Teaching

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### Instructor at the University of Maryland

ECON600 PhD Math Camp	2009, 2010
ECON321 Economic Statistics	2009, 2012, 2013

### Instructor at the University of Melbourne

ECON40002 Advanced Macroeconomics	2025
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## Other Professional Activities

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### Short-term visits

- Toulouse School of Economics Oct 2015
- Federal Reserve Bank of Minneapolis Apr 2017, Jun 2024
- Carnegie Mellon University, Tepper School of Business Sept - Dec 2018
- Brown University Jan - Apr 2019
- Einaudi Institute of Economics and Finance May 2019
- Federal Reserve Bank of St. Louis Jan 2023
- Federal Reserve Bank of Richmond Mar 2024

### Conference organization

- Oxford - NY Fed Conference on Monetary Economics 2018, 2019
- Bank of Canada Workshop on Monetary Policy Research 2021, 2022
- Salento Macro Meetings, Lecce, Italy 2022, 2023
- 3rd Annual CAFRAL Conference, 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, Conference Presentations and Discussions

**2023-25:** FRB San Francisco · University of Melbourne · FRB San Francisco Macroeconomics and Monetary Policy Conference · St. Louis Advances in Research Conference · FRB Philadelphia · Bank of Canada Annual Conference 2023 · University of Wisconsin, Madison · FRB Richmond · Workshop on Heterogeneity and Economic Fluctuations: Recent Developments, CREI · FRB Minneapolis · 2024 Pacific Basin Research Conference · 3rd OzMac Workshop at University of Sydney (keynote) · RBA Conference on Monetary and Fiscal Policy Interactions · University of Adelaide · UNSW · University of Sydney · University of Queensland · HKUST · Hong Kong Baptist University · Monash University

**2011-22:** 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 · FRB Philadelphia · Federal Reserve Board of Governors, 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 Annual Conference 2019 · Queen Mary University of London · University of Edinburgh · FRB 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 · 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 · SED · Universite de Montreal · Barcelona GSE Summer Forum · Federal Reserve Board of Governors, 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 · FRB Boston · FRB New York · FRB Richmond · Midwest Macroeconomics · University of Warwick · IIES · Universite de Montreal · North American Winter Meetings of the Econometric Society · Federal Reserve Board of Governors

## Awards

<b>Anne G. Wiley Dissertation Fellowship</b> University of Maryland	2012
<b>Best 3rd year paper award</b> University of Maryland	2010
<b>Prof. K.A. Naqvi Memorial Scholarship</b> Delhi School of Economics	2004-06