

# SUSHANT ACHARYA

Federal Reserve Bank of New York  
Macroeconomic and Monetary Studies Function  
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## EDUCATION

Ph.D. Economics, University of Maryland at College Park  
M.A. Economics, University of Maryland at College Park  
M.A. Economics, Delhi School of Economics, University of Delhi  
B.A. (Hons.) Economics, Kirori Mal College, University of Delhi

August 2013  
May 2010  
June 2007  
June 2004

## CURRENT APPOINTMENTS

Federal Reserve Bank of New York  
*Senior Economist*  
*Economist*  
Research Affiliate, Center for Economic Policy Research (CEPR)  
Dissertation Intern, Federal Reserve Board of Governors  
Consultant, The World Bank

September 2019 -  
August 2013-September 2019  
December 2019 -  
September-December 2011  
June- August 2010, May-June 2011

## PUBLICATIONS

1. “Costly Information, Planning Complementarities and the Phillips Curve” *Journal of Money, Credit and Banking* (June 2017)
2. “Liquidity Traps, Capital Flows” (with Julien Bengui) *Journal of International Economics* (September 2018)
3. “Rational Inattention in Hiring Decisions” (with Shu Lin Wee) *AEJ:Macroeconomics* (January 2020)
4. “Global Spillovers in a Low Interest Rate Environment” (with Paolo Pesenti) Prepared for the *Oxford Research Encyclopedia of Economics and Finance* (2018)
5. “Understanding HANK: Insights from a PRANK” (with Keshav Dogra) *Accepted for publication in Econometrica*

## WORKING PAPERS

1. “The Anatomy of Sentiment-driven Fluctuations” (with Jess Benhabib and Zhen Huo) *Revision Requested at the Journal of Economic Theory*
2. “Optimal Policy According to HANK” (with Edouard Challe and Keshav Dogra)
3. “On-the-job Search and the Productivity-Wage gap” (with Shu Lin Wee)
4. “The Side Effects of Safe Asset Creation” (with Keshav Dogra)
5. “Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis” (with Julien Bengui, Keshav Dogra, Shu Lin Wee)

6. “Macroprudential Arrangements for Currency Unions” (*with Julien Bengui and Louphou Coulibaly*)
7. “Dispersed Beliefs and Aggregate Demand Management”

## OTHER PROFESSIONAL ACTIVITIES

### *Short term visits*

Carnegie Mellon University, Tepper School of Business – *September-December 2018*

Brown University – *January-April 2019*

Einaudi Institute of Economics and Finance – *May 2019*

### *Conference Organization*

Oxford University-NY Fed Conference on Monetary Economics 2018, 2019

Federal Reserve System Conference on Macroeconomics 2020

New York Fed Symposium on Heterogeneity and countercyclical monetary and fiscal policy 2020

### *Refereeing*

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

## PRESENTATIONS AND DISCUSSIONS

2020: Federal Reserve Board of Governors, University of Nottingham, University of Essex, EIEF

2019: 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

2018: 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, 8<sup>th</sup> Summer Macro-Finance Workshop, Sciences Po, Policies for Economic Stability: Lessons and the Way Forward, Galatina, Indiana University, Conference on Labor Market Disparities (FRB), 3<sup>rd</sup> 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

2013-2015: 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

2011-2012: North American Winter Meetings of the Econometric Society, Federal Reserve Board of Governors  
International Finance Seminar

## AWARDS

Anne G. Wylie Dissertation Fellowship, University of Maryland	2012
Best third-year paper award and fellowship—Department of Economics, UMD	2010
Prof. K.A. Naqvi Memorial Scholarship, Delhi School of Economics,	2004-06
Departmental Award for Academic Achievement, Kirori Mal College, University of Delhi	2003

## TEACHING

*Instructor at UMD:* Graduate Math Camp (2009-10), Economic Statistics (2009, 2012-13)

*Teaching Assistant at UMD:* Graduate Macro Theory I (2009), Graduate Micro Theory (2009-11), Principles of Micro (2007-08), Principles of Macro (2008)

## PERSONAL INFORMATION

Citizenship: India

Languages: English (Fluent), Hindi (Native)