

SUSHANT ACHARYA

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APPOINTMENTS

Senior Research Advisor Bank of Canada September 2020 - present
Research Fellow CEPR December 2023 - present

PAST APPOINTMENTS

Senior Economist Federal Reserve Bank of New York September 2019 - September 2020
Economist Federal Reserve Bank of New York August 2013 - September 2019
Dissertation Intern Federal Reserve Board of Governors September 2011 - December 2011
Consultant The World Bank May 2011 - June 2011
Consultant The World Bank June 2010 - August 2010
Research Affiliate CEPR December 2019 - December 2023

EDUCATION

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

- Optimal Monetary Policy According to HANK** (w/ Challe & Dogra)
American Economic Review Volume 113, Issue 7, July 2023
- 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
- The Side Effects of Safe Asset Creation** (w/ Dogra)
Journal of the European Economic Association Volume 20, Issue 2, April 2022
- The Anatomy of Sentiment-Driven Fluctuations** (w/ Benhabib & Huo)
Journal of Economic Theory Volume 195, July 2021
- Understanding HANK: Insights from a PRANK** (w/ Dogra)
Econometrica Volume 88, Issue 3, May 2020
- Rational Inattention in Hiring Decisions** (w/ Wee)
American Economic Journal: Macroeconomics Volume 12, Number 1, January 2020
- Global Spillovers in a Low Interest Rate Environment** (w/ Pesenti)
Oxford Research Encyclopedia of Economics and Finance 2019
- Liquidity Traps, Capital Flows** (w/ Bengui)
Journal of International Economics Volume 114, September 2018
- Costly Information, Planning Complementarities and the Phillips Curve**
Journal of Money Credit and Banking Volume 49, Issue 4, June 2017

WORKING PAPERS

1. **Spillovers and Spillbacks** (w/ Pesenti)
2. **On-the-job Search and the Productivity-Wage gap** (w/ Wee)
3. **The Financial Origins of Non-Fundamental Risk** (w/ Dogra & Singh)
4. **Inequality and Optimal Monetary Policy in the Open Economy** (w/ Challe)
5. **Incomplete Markets and Unanchored Expectations** (w/ Benhabib)

OLD/INACTIVE PAPERS

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

OTHER PROFESSIONAL ACTIVITIES

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
- Federal Reserve Bank of St. Louis January 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, 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

SEMINAR/CONFERENCE PRESENTATIONS & DISCUSSIONS

2023-24 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

2011-2020 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

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

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

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