

## SANJAY RAJ SINGH

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### Contact Information:

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Citizenship: India  
Born: May 6, 1990

### Appointments:

Assistant Professor, Department of Economics, University of California, Davis (Fall 2017– )  
Visiting Scholar, Federal Reserve Bank of San Francisco (Winter 2018– )

### 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, Delhi University

### Research Interests:

Macroeconomics, International Finance, Monetary Economics, Economic Growth

### Published Articles:

1. Eggertsson, Gauti B., Neil R. Mehrotra, Sanjay R. Singh and Lawrence H. Summers, "A Contagious Malady? Open Economy Dimensions of Secular Stagnation," *IMF Economic Review*, 2016, 64:581–634
2. Eggertsson, Gauti B. and Sanjay R. Singh, "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
3. Lakdawala, Aeimit and Sanjay R. Singh, "The Effect of Foreign Shocks on the Indian Economy," *India Policy Forum 2019* Volume 16, SAGE Publications.
4. Garga, Vaishali and Sanjay R. Singh, "Output Hysteresis and Optimal Monetary Policy," *Journal of Monetary Economics* 117 (2021): 871–886
5. Jordà, Òscar, Sanjay R. Singh and Alan M. Taylor, "Longer-Run Economic Consequences of Pandemics," *The Review of Economics and Statistics*, January 2022, 104(1): 1–10

### Working Papers:

6. Cuba-Borda, Pablo and Sanjay R. Singh, "Understanding Persistent ZLB: Theory and Assessment," UC Davis Working Paper, September 2021  
(An earlier version, from Feb 2019, available as FRB IF Discussion Paper 1243)
7. Jordà, Òscar, Sanjay R. Singh and Alan M. Taylor, "The Long-run Effects of Monetary Policy," Working Paper Series no. 26666, National Bureau of Economic Research, September 2021
8. Caramp, Nicolas and Sanjay R. Singh, "Bond Premium Cyclicalities and Liquidity Traps," UC Davis Working Paper 336, November 2021  
[Revise and Resubmit at the Review of Economic Studies](#)
9. L'Huillier, Jean-Paul, Sanjay R. Singh and Donghoon Yoo, "Incorporating Diagnostic Expectations into the New Keynesian Framework," UC Davis Working Paper 339, August 2021  
[Revise and Resubmit at the Review of Economic Studies](#)

10. Acharya, Sushant, Keshav Dogra and Sanjay R. Singh, “The Financial Origins of Non-Fundamental Risk,” UC Davis Working Paper, November 2021

11. Gu, Yumeng and Sanjay R. Singh, “Distribution of Market Power and Monetary Policy” *Mimeo* UC Davis, September 2021

**Other: general articles and summaries**

Jordà, Òscar, Sanjay R. Singh, and Alan M. Taylor. “The longer-run economic consequences of pandemics.” VoxEu.org, 8 April 2020. <https://voxeu.org/article/longer-run-economic-consequences-pandemics>.

Jordà, Òscar, Sanjay R. Singh, and Alan M. Taylor. “The Long Economic Hangover of Pandemics.” *Finance and Development*, June 2020 Vol 57 Number 2: 12–15.

**Honors and Awards:**

2020	Best Paper Award in Macro for <i>Bond Premium Cyclicity 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, Delhi
2011	St. Stephen’s College Centenary Prize & Medal
2011	K.C. Nag Economics Prize, St. Stephen’s College

**Refereeing:**

Journal of Monetary Economics, The Review of Economics and Statistics, Journal of Economic Theory, Journal of International Economics, The Economic Journal, European Economic Review, Review of Economic Dynamics, 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\*):**

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

- 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 Centralo 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

- 2018–21 UC Davis Senate Small Research Grants
- 2017–19, 2021 UC Davis Senate Research Travel Awards

### Teaching:

- Topics in Macroeconomics (second year PhD), UC Davis (Spring 2018, Spring 2019, Spring 2020, Winter 2021)
- Intermediate Macroeconomic Theory, UC Davis (Winter 2018, Winter 2019, Winter 2020, Winter 2021, Spring 2021)
- Macroeconomic Policy, UC Davis (Spring 2020, Spring 2021)

### Discussions:

- Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment.* A Krishnamurthy and W Li, CESifo Macro, Money and International Finance, 2021
- Foreign-currency exposures and the financial channel of exchange rates: Eroding monetary policy autonomy?* G Georgiadis and F Zhu, CEBRA-IFM Annual Conference, 2019
- 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
- Zombie Firm Dynamics and China's Monetary Policy.* W Guo, D Jia and TW Li, 11th Tsinghua Workshop in *Macroeconomics*, 2019
- Taking away the Punch Bowl: Monetary Policy and Financial Instability.* KD Sheedy, XXI Annual Inflation Targeting Conference, 2019
- Golden Fetters and the Causal Effects of Countercyclical Monetary Policy.* KJ Mitchener and G Pina, West Coast Workshop in International Finance, 2018
- Multinational Firms, Trade and the Trade-Comovement Puzzle.* G Udupa, CAFRAL conference on Financial system and Macroeconomy in Emerging Economies, 2018

### Conference/Workshop Organization

- Co-Organizer for “Liquidity in Macroeconomics Workshop”, Virtual on 12/04/2020 and 04/23/2021
- 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–present	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