

# SAROJ BHATTARAI

Curriculum Vitae, April 2021

2225 Speedway, Stop C3100  
Department of Economics  
University of Texas at Austin  
Austin, TX 78712-1690

[https://sites.google.com/site/bhattaraisaroj/  
saroj.bhattacharai@austin.utexas.edu](https://sites.google.com/site/bhattaraisaroj/saroj.bhattacharai@austin.utexas.edu)

Tel: 512-475-8539

Fax: 512-471-3510

---

## CURRENT POSITIONS:

Assistant Professor of Economics, University of Texas at Austin, 2014-  
Associate Editor, Review of Economics and Statistics, 2018-  
Associate Editor, Journal of Money, Credit, and Banking, 2018-

## PREVIOUS POSITIONS:

Assistant Professor of Economics, Pennsylvania State University, 2010-2014  
Strumpf Early Career Professor of Economics, Pennsylvania State University, 2013-2014

## SHORT-TERM VISITING POSITIONS:

Short-term visiting scholar, Federal Reserve Bank of Richmond, Oct 2019, Sept 2018, Feb 2013  
Short-term visiting scholar, Federal Reserve Bank of St. Louis, Oct 2018, Oct 2015  
Short-term visiting scholar, Bank of Denmark, June 2018  
Short-term visiting scholar, Bank of Finland, May 2018  
Short-term visiting fellow, Hong Kong Institute for Monetary Research, Oct 2016  
Short-term visiting scholar, Federal Reserve Bank of Philadelphia, Nov 2015

## EDUCATION:

PhD in Economics, Princeton University, 2005-10  
- Thesis: Essays on International Macroeconomics and Finance  
- Committee: Chris Sims (Chair), Nobu Kiyotaki, and Oleg Itskhoki

B.A. in Chemistry and Economics, Williams College, 2001-05  
- Summa cum Laude; Highest Honors in Economics; Phi Beta Kappa Junior Year

## FIELDS OF INTEREST:

Macroeconomics, Monetary and Fiscal Policy, International Economics, Time Series Econometrics

## PUBLICATIONS:

"An Analysis of the Literature on International Unconventional Monetary Policy," Forthcoming in  
Journal of Economic Literature (with Chris Neely)

"Local Scars of the U.S. Housing Crisis," Journal of Monetary Economics, 2021, 119: 40-57 (with  
Felipe Schwartzman and Choongryul Yang)

"Effects of U.S. Quantitative Easing on Emerging Market Economies," Journal of Economic  
Dynamics and Control, 2021, 121: 104031 (with Arpita Chatterjee and Woong Yong Park)

"Global Spillover Effects of U.S. Uncertainty," Journal of Monetary Economics, 2020, 114: 71-89  
(with Arpita Chatterjee and Woong Yong Park)

"Commodity-Price Comovement and Global Economic Activity," *Journal of Monetary Economics*, 2020, 112: 41-56 (with Ron Alquist and Oli Coibion)

"Is Increased Price Flexibility Stabilizing? Redux," *Journal of Monetary Economics*, 2018, 100: 66-82 (with Gaudi Eggertsson and Raphael Schoenle)

"Policy Regimes, Policy Shifts, and U.S. Business Cycles," *Review of Economics and Statistics*, 2016, 98: 968-983 (with Jae Won Lee and Woong Yong Park)

"Optimal Monetary Policy in a Currency Union with Interest Rate Spreads," *Journal of International Economics*, 2015, 96:375-397 (with Jae Won Lee and Woong Yong Park)  
[Reprinted in Honohan, P., Hassan, F., & Romelli, D. (Eds.). *The International Library of Critical Writings in Economics Series on Currency Unions*, Vol. I.]

"Price Indexation, Habit Formation, and the Generalized Taylor Principle," *Journal of Economic Dynamics and Control*, 2014, 48: 218-225 (with Jae Won Lee and Woong Yong Park)

"Inflation Dynamics: The Role of Public Debt and Policy Regimes," *Journal of Monetary Economics*, 2014, 67: 93-108 (with Jae Won Lee and Woong Yong Park)

"Multi-product Firms and Price-setting: Theory and Evidence from U.S. Producer Prices," *Journal of Monetary Economics*, 2014, 66: 178-192 (with Raphael Schoenle)

"Hedging Against the Government: A Solution to the Home Asset Bias Puzzle," *American Economic Journal: Macroeconomics*, 2013, 5: 102-134 (with Tiago C. Berriel)

"Monetary-Fiscal Policy Interactions and Indeterminacy in Post-War U.S. Data," *American Economic Review: Papers and Proceedings*, 2012, 102:173-178 (with Jae Won Lee and Woong Yong Park)

"Monetary Policy and Central Bank Balance Sheet Concerns," *The B.E. Journal of Macroeconomics (Contributions)*: Vol. 9 Iss. 1, Article 1, 2009 (with Tiago C. Berriel)

#### WORKING PAPERS:

"Redistribution and the Monetary--Fiscal Policy Mix," 2020 (with Jae Won Lee and Choongryul Yang)

"A Unified Model of International Business Cycles and Trade," 2020 (with Konstantin Kucheryavy)

"Macroeconomic Effects of Capital Tax Rate Changes," 2020 (with Jae Won Lee, Woong Yong Park, and Choongryul Yang)

"Time Consistency and Duration of Government Debt: A Model of Quantitative Easing," 2019 (with Gaudi Eggertsson and Bulat Gafarov) (Revise-and-Resubmit at *Review of Economic Studies*)

"The Perils of Tracking R-star," 2019 (with Jae Won Lee and Woong Yong)

"Some Unpleasant Central Bank Balance Sheet Arithmetic," 2017

"Optimal Monetary and Fiscal Policy at the Zero Lower Bound in a Small Open Economy," 2016 (with Konstantin Egorov)

"Optimal Currency Denomination of Trade: Theory and Quantitative Exploration," 2011

#### WORK IN PROGRESS:

"U.S. Monetary Policy Spillovers," (with Arpita Chatterjee and Woong Yong Park)

## SEMINAR PRESENTATIONS:

2021: University of Tokyo, New York University—Abu Dhabi, San Francisco Fed, North Carolina State University  
2020: Kansas City Fed, Bank of Canada, Richmond Fed, Cleveland Fed  
2019: Carleton University, University of Virginia, Columbia University, Michigan State University  
2018: University of Wisconsin-Madison, UC Berkeley, University of Michigan, Northwestern University, St. Louis Fed, University of Sydney, University of New South Wales, Richmond Fed, Central Bank of Chile, University of Notre Dame, Federal Reserve Board, Bank of Denmark, Bank of Finland  
2017: Bank of Japan, Keio University  
2016: Hong Kong Institute for Monetary Research, University of Houston, Dallas Fed  
2015: Philadelphia Fed, University of Southern California, Texas A&M, St. Louis Fed, Kansas City Fed  
2014: HEC Montreal, Dallas Fed, University of Tokyo, University of Texas-Austin, Emory University  
2013: Brown University, FGV-Rio, National Bank of Belgium, European Commission, Cardiff University, University of Exeter, Richmond Fed  
2011: University of Arkansas, New York Fed  
2010: Rutgers University, University of British Columbia, University of Washington-Seattle, University of Virginia-Darden Graduate School of Business, Pennsylvania State University  
2009: Princeton University

## CONFERENCE PRESENTATIONS:

2021: (CEPR--6th International Macroeconomics and Finance Conference, Annual Conference on Computing in Economics and Finance)  
2020: North American Winter Meetings of Econometric Society  
2019: Frontiers of Monetary Policy and Financial Studies Workshop at Bank of Canada, Annual Conference on Computing in Economics and Finance, North American Winter Meetings of Econometric Society  
2018: International Mini-Conference at University of Rochester, Project LINK fall meeting at Santiago, Central Bank Macroeconomic Modeling Workshop at Bank of Canada, North American Winter Meetings of Econometric Society  
2017: North American Winter Meetings of Econometric Society, Stanford Institute for Theoretical Economics, Annual Dynare Conference, Canadian Macroeconomics Study Group Conference  
2015: Bank of Canada/ECB Conference on The Underwhelming Global Post-Crisis Growth Performance, St. Louis Fed/Tsinghua University Conference on Monetary Policy in a Global Setting: China and the United States  
2014: Annual De Nederlandsche Bank Research Conference, Swiss National Bank Research Conference, NBER Japan Project Meeting, Annual Conference on Computing in Economics and Finance, Norges Bank/HEC Montreal Workshop on New Developments in Business Cycle Analysis, CEPR European Summer Symposium in International Macroeconomics, CESifo Area Conference on Global Economy, NBER ME Spring Meetings  
2013: Workshop on Empirical Macroeconomics at Ghent University, Macroeconomics and Econometrics Conference at University of Birmingham, Cornell-Penn State Macro Workshop,  
2012: NBER Summer Institute EFSF, Tsinghua Workshop in Macroeconomics, Annual American Economic Association Meetings  
2011: Dallas Fed/Swiss National Bank Conference on Microeconomic Aspects of Globalization of Inflation  
2010: Cornell-Penn State Macro Workshop  
2009: Far East and South Asia Meeting of the Econometric Society

## CONFERENCE DISCUSSIONS:

2016: Bank of Canada Conference on Macroeconomics at the Effective Lower Bound  
2015: Canadian Macroeconomics Study Group Conference, Riksbank Conference on Deflation

2014: Texas Monetary Conference

2013: CEPR/EABCN Global Spillovers and Economic Cycles Conference, New York Area Monetary Policy Workshop

#### PROFESSIONAL ACTIVITIES:

Peer-review: Over 145 referee reports prepared for American Economic Review, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Journal of Monetary Economics, Journal of Development Economics, Macroeconomic Dynamics, Journal of International Economics, Journal of Economic Theory, Review of Economic Dynamics, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Review of Economics and Statistics, Manchester School, International Economic Review, Journal of European Economic Association, Economic Journal, Economic Inquiry, Journal of Public Economics, Journal of Money, Credit, and Banking, International Journal of Central Banking, European Economic Review, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Economics Letters, Journal of Banking and Finance, Review of International Economics, B.E. Journal of Macroeconomics, International Finance, Journal of Macroeconomics, Princeton University Press, W. W. Norton & Company, Palgrave Macmillan, Routledge, US-Israel Binational Science Foundation

Program Committee: European Econometric Society Meetings, 2021; Computing in Economics and Finance Conference, 2021 and 2019

Session Chair: Computing in Economics and Finance Conference, 2019; North American Winter Meetings of Econometric Society, 2019; North American Winter Meetings of Econometric Society, 2018; Far East and South Asia Meeting of the Econometric Society, 2009

#### HONORS AND AWARDS:

Thematic Study Research Program Fellow, Hong Kong Institute for Monetary Research, 2016

University of Texas at Austin  
-Summer Research Assignment, 2015 and 2016

Pennsylvania State University  
-Strumpf Early Career Professor of Economics, 2013-2014

Young Economist Award, Far East and South Asia Meeting of the Econometric Society, 2009

Princeton University  
- Graduate School Fellowship and International Economics Section Fellowship, 2005-07

Williams College  
- David Wells Prize in Political Economy, 2005  
- Carl Van Dyne Prize in Economics, 2004  
- Williams College Undergraduate Research Fellowship, 2003-05  
- Herbert H. Lehman Scholarship, 2003-05

#### PROFESSIONAL AFFILIATIONS:

Research Associate, Centre for Applied Macroeconomic Analysis, 2020-  
Affiliate, CESifo Research Network, 2014-  
Research Associate, Globalization and Monetary Policy Institute at the Dallas Fed, 2011-  
Fellow, Euro Area Business Cycle Network, 2009-  
Member: American Economic Association, Econometric Society, American Finance Association

## TEACHING:

University of Texas at Austin

- Graduate Core: Macroeconomics II (Spring 2015/2016/2017/2018/2019/2020/2021)
- Graduate Elective: International Finance (Spring 2019)
- Graduate Elective: Advanced Macroeconomic Analysis II (Spring 2015/2016/2017/2018/2020)
- Undergraduate: International Finance (Spring 2018/2020/2021)

Pennsylvania State University

- Graduate Core: Advanced Macro Theory (Spring 2012/2013/2014)
- Graduate Elective: Current Monetary Theory and Policy (Spring 2014)
- Graduate Elective: Open Economy Macro and International Finance (Fall 2010/2011)
- Undergraduate: Open Economy Macro and International Finance (Spring 2011, Fall 2012/2013)

## PhD ADVISING:

- 2020: Choongryul Yang (First Job: Federal Reserve Board), Cooper Howes (First Job: Kansas City Fed), Byungjae Kim (First Job: Samsung Life Insurance)
- 2019: Kevin Kuruc (First Job: University of Oklahoma), Julian Ludwig\* (First Job: Texas Tech University)
- 2018: Neil White (First Job: Amherst College), Jane Ryngaert (First Job: Wake Forest University), Konstantin Egorov (First Job: New Economic School)
- 2017: Hassan Afrouzi (First Job: Columbia University), Bulat Gafarov (First Job: UC-Davis ARE)
- 2015: Florian Kuhn (First Job: SUNY-Binghamton), Rostislav Bogoslovskiy (First Job: Chase)
- 2013: Minsoo Han (First Job: Korea Institute for International Economic Policy)

(\* Denotes Co-Chair of Dissertation Committee)

## UNIVERSITY SERVICE:

University of Texas at Austin

- Member, Graduate Admissions Committee, Department of Economics, 2017-2018
- Member, Executive Committee, Department of Economics, 2016-2017

Pennsylvania State University

- Member, Junior Faculty Recruiting Committee, Department of Economics, 2011-2014
- Member, Policy Evaluation and Planning Committee, Department of Economics, 2011-2013