Keshav Dogra

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EDUCATION 2015 Ph.D. Economics, Columbia University

2009 MSc Economics, University of Edinburgh

2008 M.A. Economics and Politics (first class), University of Edinburgh

EMPLOYMENT 2022 - present Economic Research Advisor, Federal Reserve Bank of New York

2020 - 2022 Senior Economist, Federal Reserve Bank of New York

2015 - 2020 Economist, Federal Reserve Bank of New York

PUBLICATIONS

"Estimating HANK for central banks", with Sushant Acharya, William Chen, Marco Del Negro, Aidan Gleich, Shlok Goyal, Ethan Matlin, Donggyu Lee, Reca Sarfati, and Sikata Sengupta, in *Heterogeneity in Macroeconomics: Implications for Monetary Policy*, edited by Sofía Bauducco, Andrés Fernández, and Giovanni L. Violante, Santiago, Chile, pp. 39-108, 2024

"The New York Fed DSGE Model: A Post-Covid Assessment", with Marco Del Negro, Aidan Gleich, Pranay Gundam, Donggyu Lee, Ramya Nallamotu, and Brian Pacula, *AEA Papers and Proceedings*, 2024, Vol 114 (May), 95-100

"Stress Tests and Model Monoculture", with Keeyoung Rhee, Journal of Financial Economics, 2024, Vol 152 (February)

"Optimal Monetary Policy According to HANK", with Sushant Acharya and Edouard Challe, American Economic Review, 2023, 113(7)

"Slow Recoveries and Unemployment Traps: Monetary Policy in a Time of Hysteresis", with Sushant Acharya, Julien Bengui and Shu Lin Wee, *Economic Journal*, 2022, Vol 132 (August), 2007-2047

"The Side Effects of Safe Asset Creation", with Sushant Acharya, Journal of the European Economic Association, 2022, Vol 20(2), 581-625

"Understanding HANK: Insights from a PRANK", with Sushant Acharya, *Econometrica*, 2020, Vol 88 (May), 1113-1158

"Consumption volatility, liquidity constraints and household welfare", with Olga Gorbachev, *Economic Journal*, 2016, Vol 126 (November), 2012-2037

Working Papers

"The Nonlinear Case Against Leaning Against the Wind", with Nina Boyarchenko, Richard Crump, Leonardo Elias, and Ignacio Lopez Gaffney, Federal Reserve Bank of New York Staff Reports no. 1100, April 2024

"Paradoxes and Problems in the Causal Interpretation of Equilibrium Economics", Federal Reserve Bank of New York Staff Reports no. 1093, March 2024

"Capital Management and Wealth Inequality", with James Best, revise and resubmit, Journal of the European Economic Association

"Estimates of Cost-Price Passthrough from Business Survey Data", with Sebastian Heise, Edward Knotek, Brent Meyer, Robert Rich, Raphael Schoenle, Giorgio Topa, Wilbert van der Klauw, and

Wändi Bruine de Bruin, Federal Reserve Bank of New York Staff Reports no. 1062, September 2023

"Is the Green Transition Inflationary?", with Marco Del Negro and Julian di Giovanni, Federal Reserve Bank of New York Staff Reports no. 1053, February 2023

"The Financial Origins of Non-Fundamental Risk", with Sushant Acharya and Sanjay R Singh, November 2021

Presentations

2010: EEA Annual Congress

2014: University of Edinburgh

2015: Federal Reserve Bank of New York, Carnegie Mellon University, Rutgers University, Stevens Institute of Technology, Tufts University, École Polytechnique, Universität Mannheim, University of Leicester, Federal Reserve Board, UC Davis, International Workshop on Asymmetries in Europe, ESWC, EEA Annual Congress, Trinity of Stability Conference

2016: Fordham University, EEA-ESEM, Rutgers University, Federal Reserve Bank of Boston

2017: SED, EEA Annual Congress

2018: University of Wisconsin, Duke University, 14th CSEF-IGIER Symposium on Economics and Institutions (Capri), SED, System Committee on Macroeconomics

2019: System Committee on Macroeconomics, Deutsche Bundesbank DSGE/Macro Workshop

2021: Drexel University

2023: ASSA, Brown University, System Committee on Macroeconomics

2024: SAET Conference, Carleton University, Deutsche Bundesbank, Federal Reserve Bank of Chicago, Federal Reserve Bank of Minneapolis

2025: Carnegie Mellon University (invited), New York University (invited)

Awards

2015: FEEM Award for one of the 3 best papers presented by a young economist at the EEA congress ("Optimal debt restructuring and lending policy in a monetary union")

2014-2015: Dissertation Fellowship, GSAS, Columbia University

2009-2014: Doctoral Fellowship, Columbia University

2012: Wueller Award for best Graduate teaching assistant, Columbia University

2008: Mary Theresa Rankin Prize for highest grade in Economics Honours, University of Edinburgh

Refereeing

American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of the European Economic Association, AEJ:Macro, Journal of Monetary Economics, Journal of Economic Theory, International Economic Review, Review of Economic Dynamics, European Economic Review, Macroeconomic Dynamics, Journal of Applied Econometrics, Economic Inquiry, Journal of Banking and Finance, Canadian Journal of Economics, Oxford Economic Papers, Journal of Economic Surveys, International Journal of Central Banking, Journal of Money, Credit and Banking, Deutsche Bundesbank discussion papers, JPE:Macro, Journal of Mathematical Economics, IMF Economic Review, Economic Modelling, Communications Earth & Environment, Journal of Economic Dynamics and Control, Quantitative Economics

Teaching

Instructor at Columbia University: Ph.D. Economics Math Camp (2011, 2012, 2013) Teaching Assistant at Columbia University: Money and Banking, undergraduate, Perry Mehrling (2012), Advanced Macroeconomics, undergraduate, Argia Sbordone (2012), Math Methods for Economists, Ph.D., Rajiv Sethi (2011), Money and Banking, undergraduate, Stefania Albanesi (2011), Money and Banking, undergraduate, Noha Emara (2010)

Teaching Assistant at Edinburgh University: Economics 2, undergraduate, József Sákovics, Santiago Sánchez-Páges, José V. Rodríguez Mora (2008-2009)