SAHIL RAVGOTRA

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Macroeconomist working at the intersection of theory, data, and policy, with research focused on how expectations, and financial frictions shape macroeconomic dynamics and the transmission of monetary policy in open economies. Research combines rigorous structural modeling including the development, calibration, and estimation of DSGE models with quantitative methods such as Bayesian estimation. Proficient in Matlab, Dynare, Stata, R and Python.

Current Position

Assistant Professor (Lecturer) 2023 – Present
Department of Economics, University of Texas at Austin *Austin, TX*
- Graduate: Macroeconomic Theory (Fall), Time-Series Econometrics (Spring)
- Undergraduate: Time-Series Econometrics (Fall, Spring)

Education

PhD Economics 2020 – 2024
School of Economics, University of Surrey *Guildford, UK*
- Dissertation: Essays in Behavioral Macroeconomics
- Advisors: Paul Levine, Hyungseok Joo, Alessio Volpicella
- Examiners: Alexander Mihailov, Ricardo Nunes

MRes in Economics (with Distinction) 2019 – 2020
School of Economics, University of Surrey *Guildford, UK*
- Dissertation: Behavioral New Keynesian Models: An Empirical Assessment
- Advisor: Paul Levine

MPhil in Economics 2013 – 2015
Centre for Economic Studies & Planning, Jawaharlal Nehru University *Delhi, IN*
- Dissertation: Determinants of Price War and Profitability
- Advisor: Sujoy Chakravarty

MA Economics (with Distinction) 2011 – 2013
Department of Economics, University of Jammu *Jammu, IN*

BA Economics (with Distinction) 2008 – 2011
Department of Economics, University of Jammu *Jammu, IN*

Publications

- Monetary policy and exchange rate dynamics in a behavioral open economy model (*with* M. Kolasa & P. Zabczyk), *Journal of International Economics*, Forthcoming, 2025.

Work in Progress

- Financial Frictions and Monetary Policy in an Open Economy Model (*with* Francesco Zanetti)
- Inequality and Welfare in a HANK model (*with* J. Arfaoui)
- New Keynesian Model of Debt and Equity without Rational Expectations (*with* Bruce Preston & Stefano Eusepi)
- Optimal Monetary Policy and Bounded Rationality (*with* M. Kolasa & P. Zabczyk)
- Fiscal Consolidation and Bounded Rationality (*with* H. Joo)
- Linear-Quadratic Approximation of a Small Open Economy New Keynesian Model (*with* L. Cambara & P. Levine)
- Habit, Finite-Horizon Learning and Imperfect Credibility in a New Keynesian Model

Policy Publications

- Macroeconomic Policy Revival in Mining and Environmental Federalism: Glimpses from Modi Budget 2015–16 (*with* L. Chakraborty), *Yojana*, 2015
- Economic Policy for Revival of Mining (*with* L. Chakraborty), *Yojana*, 2015

Research Experience

PhD Intern Sept 2023 – Dec 2023
Deutsche Bundesbank *Frankfurt, DE*

Visiting Researcher Sept 2022 – Sept 2023
Department of Economics, University of Texas at Austin *Austin, TX*

PhD Summer Intern Jun 2021 – Sept 2021
International Monetary Fund *Washington DC*

Trade Economics Intern Jun 2016 – Aug 2016
Ministry of Commerce, Government of India *Delhi, IN*

Research Assistant Dec 2015 – Apr 2016
Organisation for Economic Co-operation and Development *Paris, FR*

Research Associate Dec 2014 – Dec 2015
National Institute of Public Finance and Policy *Delhi, IN*

Teaching Experience

Teaching Assistant Sept 2019 – Sept 2023
School of Economics, University of Surrey *Guildford, UK*

- Graduate: Advanced Macroeconomics, Foundations of Macroeconomics, Mathematical Economics
- Undergraduate: Intermediate Macroeconomics-II, Principles of Macroeconomics, Mathematics for Economics, Statistics for Economics

CIMS Summer School Instructor Aug 2020 – Aug 2023
School of Economics, University of Surrey *Guildford, UK*

- Course: Foundations of DSGE Modeling

Easter School Instructor Apr 2023
CITY University of London *London, UK*

- Course: Open Economy DSGE Modeling with Applications to Emerging Economies

Assistant Professor Aug 2016 – Sept 2019
University of Delhi *Delhi, IN*

- Undergraduate: Introductory Microeconomics, Principles of Microeconomics, Principles of Macroeconomics, Research Methodology, Introductory Macroeconomics, International Trade, Industrial Economics

Scholarships and Awards

Postgraduate Researcher of the Year 2023
School of Economics, University of Surrey

Turing Fellowship 2023
School of Economics, University of Surrey

Postgraduate Research Studentship 2019 – 2023
School of Economics, University of Surrey

Junior Research Fellowship 2013
University Grants Commission, India

Post-Graduate Merit Scholarship 2011 – 2013
University Grants Commission, India

Conference Presentations

- DSGE Modelling for Emerging Open Economies, CITY University of London, UK (Apr 2023)
- Macro Workshop, University of Texas at Austin, TX (Mar 2023)
- Money, Macro and Finance Society, Canterbury, UK (Sep 2022)
- EEA & Econometric Society Congress, Milan, Italy (Aug 2022)
- Dynare Conference, Lancaster, UK (Jul 2022)
- Behavioral Macroeconomics Workshop, Bamberg, Germany (Jun 2022)
- MMF PhD Conference, Edinburgh, UK (Apr 2022)
- Indian Econometric Society Conference, IIM Kozhikode, India (Dec 2016)
- IIPF Congress, Dublin, Ireland (Aug 2015)

Certificate Courses

- Experimental Macroeconomics, BESLab Summer School, Berlin (Jun 2022)
- Macroeconomic Modeling and Policy, CIMS Easter School, University of Surrey (Apr 2021)
- Advanced Topics in DSGE Modeling, CIMS Summer School, University of Surrey (Sep 2020)
- Foundations of DSGE Modeling, CIMS Summer School, University of Surrey (Sep 2019)
- Time-Series & Financial Econometrics, Indian Econometrics Society, Kolkata (Jul 2015)

Refereeing

- **Journals:** Economic Modelling, Economics Letters, European Economic Review, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of International Economics, Journal of Macroeconomics, Journal of the European Economic Association, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Review of Economic Dynamics
- **Grants:** National Science Foundation 2025

Skills

- **Software/Programs:** Matlab, Dynare, Stata, Python, R, EViews, z-Tree
- **Typesetting:** LaTeX, LyX, MS Office

References

Paul Levine
Professor, University of Surrey
p.levine@surrey.ac.uk

Ricardo Nunes
Professor, University of Surrey
ricardo.nunes@surrey.ac.uk

Stefano Eusepi
Professor, Brown University
eusepi73@yahoo.com

Marcin Kolasa
Senior Financial Sector Expert, IMF
mkolas@sgh.waw.pl

Updated on April 29, 2026