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Placement Chairs: Martín Uribe, mu2166@columbia.edu

Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

2019 (expected)	Ph.D. Economics	Columbia University
2012	M.A. Economics	Delhi School of Economics
2008	B.Tech. Mechanical Eng.	Indian Institute of Technology (IIT), Bombay

Fields of Specialization:

Macroeconomics, International Macroeconomics, International Finance

Job Market Paper:

Clustered Sovereign Defaults

Abstract: Clustered sovereign defaults, where multiple countries default in a relatively short period of time, are a recurring phenomenon, yet there is a lack of quantitative models designed to study them. This paper builds a quantitative framework to study clustered defaults, and investigates the nature of shocks and the mechanism through which these shocks lead countries to clustered defaults. The paper begins with a joint estimation of structural parameters that drive the output process of 24 countries and a process for the world interest rate. The postulated output process includes transitory and permanent global components, as well as transitory and permanent country-specific components. The paper then builds a sovereign default model augmented with financial frictions at the firm level. The model and the estimation process of driving forces are validated jointly when the shocks, estimated independently of the model or of default data, are fed into the model and the model reproduces the clustered default of 1982. The two main findings of the paper are: (1) the primary driver of clustered defaults is global shock to the transitory component of output; and (2) contrary to what is commonly believed, the Volcker interest rate hike was not a decisive factor for the clustered default of 1982.

Working Papers:

Credit Constrained Households in Emerging Markets and their Effect on Consumption Volatility

Creditor Rights During a Financial Crisis, (with Sudip Gupta and Krishnamurthy Subramanian)

Work in Progress:

Global Shocks, Rollover Crises, and Spillover Effects of Foreign Reserves, (with Seunghoon Na)

Honors and Awards:

2018-2019	Dissertation Fellowship, Department of Economics, Columbia University
2013-2018	Dean's Fellowship, Department of Economics, Columbia University
2011-2012	National CAS Scholarship, Delhi School of Economics, University of Delhi

Research and Work Experience:**Research Assistant**

2012-2013	Krishnamurthy Subramanian, Indian School of Business (ISB)
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Work Experience

2010	Economist, Nathan Economic Consulting
2008-2010	Business Analyst, Standard Chartered Bank

Teaching Experience:**Instructor**

Summer 2016	International Trade (Undergraduate)
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Teaching Assistant

Spring 2018	The Global Economy (Undergraduate), Ronald Miller
Fall 2017, Fall 2015	Intermediate Macroeconomics (Undergraduate), Irasema Alonso
Spring 2017	Macroeconomic Analysis II (Masters), Irasema Alonso
Fall 2016	Economics of Money and Banking (Undergraduate), Perry Mehrling
Summer 2016	Advance Macroeconomics (Masters), Irasema Alonso
Spring 2016	Intermediate Macroeconomics (Undergraduate), Martin Uribe
Spring 2015, Fall 2014	Principles of Economics (Undergraduate), Sunil Gulati

Personal:

Citizenship: Indian
Languages: Hindi (Native), English (Fluent)

References:

Martín Uribe (Primary) Department of Economics Columbia University (212)-851-4008 mu2166@columbia.edu	Stephanie Schmitt-Grohé Department of Economics Columbia University (212)-851-4010 ss3501@columbia.edu	Andres Drenik Department of Economics Columbia University (650)-888-8349 ad3376@columbia.edu
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