

# Anurag Singh

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto: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 are a recurring phenomenon. In order to understand the nature of shocks and the mechanism through which these shocks lead countries to clustered defaults, the paper starts with a joint estimation of the structural parameters driving the output process of 24 defaulting 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. In spite of the fact that the shocks are estimated independently of the model or of default data, once fed into the model, they reproduce the clustered default of 1982, providing a joint validation of the model and the estimated driving forces. The model predicts that it is the global shocks to the transitory component of output that are most important in leading countries to default in clusters. Contrary to what is commonly believed, the Volcker interest-rate hike was not a determinant factor of the 1982 developing country debt crisis.

## 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 <a href="mailto:mu2166@columbia.edu">mu2166@columbia.edu</a>	Stephanie Schmitt-Grohé Department of Economics Columbia University (212)-851-4010 <a href="mailto:ss3501@columbia.edu">ss3501@columbia.edu</a>	Andres Drenik Department of Economics Columbia University (650)-888-8349 <a href="mailto:ad3376@columbia.edu">ad3376@columbia.edu</a>
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