# Hargungeet Singh

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**NEW YORK UNIVERSITY**

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| Placement Director: Alberto Bisin | alberto.bisin@nyu.edu | 212-998-8916 |
| Graduate Administrator: Ian Russell Johnson | ian.johnson@nyu.edu | 212-998-8901 |

## Education

PhD. In Economics, New York University, 2014-2020 (expected)
MPhil in Economics, New York University, 2017
MS in Quantitative Economics, Indian Statistical Institute, 2012-2014
BA (Hons.) in Economics, Hans Raj College, University of Delhi, 2009-20012

## References

Professor Boyan Jovanovic
19 West Fourth St., 6$^{th}$ Floor
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(Committee chair)

Professor David Pearce
19 West Fourth St., 6$^{th}$ Floor
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Professor Dilip Abreu
19 West Fourth St., 6$^{th}$ Floor
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## Teaching and Research Fields

Primary fields: Microeconomic Theory and Corporate Finance

Secondary fields: Industrial Organization

## Teaching Experience

*Instructor:*

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| Summer, 2019 | Introduction to Microeconomics, NYU CAS |
| Summer, 2018 | Introduction to Microeconomics, NYU CAS |

*Teaching Assistant:*

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| Fall, 2019 | Microeconomics, NYU Stern School of Business, Teaching fellow for Prof. Luis Cabral |
| Spring, 2019 | Introduction to Microeconomics, NYU CAS, Teaching fellow for Prof. Ed Steinberg |

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| Fall, 2018 | Statistics, NYU CAS, Teaching fellow for Prof. Alberto Bisin |
| Spring, 2018 | Intermediate Microeconomics, NYU CAS, Teaching fellow for Prof. Basil Williams |
| Fall, 2017 | Statistics, NYU CAS, Teaching fellow for Prof. Alberto Bisin |
| Spring, 2017 | Intermediate Microeconomics, NYU CAS, Teaching fellow for Prof. Basil Williams |

## Research Experience

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| 2016-2019 | Research Assistant for Prof. Boyan Jovanovic |

## Honors, Scholarships, and Fellowships

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| 2019 | 2nd Prize, Poster Competition, NYU Economics Alumni Conference |
| 2014-2019 | MacCracken Fellowship, NYU |
| 2013 | Book Grant, Indian Statistical Institute |

## Other Details

Software Skills: Matlab, Stata, R, Python, SQL, MS Excel
Citizenship: Indian
US Visa: F1 (eligible for STEM OPT extension)
Languages: English (Fluent), Hindi, Punjabi (Native)

## Research Papers

*Dynamic Communication with Trading Commissions* (Job Market Paper)

To investigate the role of trading commissions in broker-investor relationships, I study a dynamic cheap-talk communication game in which a receiver's payoff depends on a stochastic observable state (portfolio *position*) and a fixed *state*, which is privately known to the Sender. The position evolves as a Brownian motion, whose evolution can be controlled by the Receiver at a fixed cost, in an *(s,S)* policy - the adjustment cost being paid to the Sender. I show that the position has an `informational' value to the Receiver in addition to its inherent value, because it determines the sender's incentives to truthfully report the state. I study Markov Perfect Equilibria where the sender has an option to send uninformative messages, and show that this restricts the set of equilibrium `truth-telling' positions, even though the sender is not able to commit to delaying communication. I extend the model to show analogous results for proportional commissions and stochastic states.

## Research in Progress

*Dynamic Information Acquisition with Trading Commissions*

I study a dynamic game between an investor and a broker with delegated information acquisition. The investor wants to maintain her portfolio of risky assets at an optimal benchmark level, which is stochastic and unobservable. The broker has the ability to generate public information about the benchmark at a cost, and earns a fixed commission whenever the investor changes her portfolio. I compare this to the case where the investor is able to acquire information herself, and show that in equilibrium under delegation, the broker comparatively delays information acquisition and the investor increases her trade likelihood. This characterizes the inefficiency in the broker's actions as compared to the case with the optimal contract, which is a direct payment for research.

*Reputational Cheap Talk*