

KULDEEP SINGH

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Prof. Francisco Buera

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EDUCATION

Washington University in St. Louis, MO, US

2017-2024 (*Expected*)

Ph.D. in Economics

Dissertation: *Essays in Macro-Development*

Committee: Yongseok Shin (Chair), Francisco Buera, Ping Wang

Indian Statistical Institute, New Delhi, India

2015-2017

MSc. in Quantitative Economics

University of Delhi, New Delhi, India

2012-2015

BSc. in Economics

FIELDS

Primary: Macroeconomics, Macroeconomic Development

Secondary: Public Economics, Financial Economics

REFERENCES

Prof. Yongseok Shin (Chair)

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Prof. Ping Wang

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RESEARCH

Working Papers

- Universal Basic Income for Developing Economies (*Job Market Paper*)

Abstract: Universal Basic Income (UBI) has gained traction as an anti-poverty policy for developing economies, but financing it poses challenges due to the vast informal sector that remains outside the income tax net. This paper analyzes the feasibility of financing UBI under alternative financing schemes and studies the long-term aggregate and distributional effects of UBI. I build a general equilibrium life cycle model with incomplete markets that incorporates the decision to work in either the formal or informal sector. After calibrating it to Indian data, I find that a UBI equal to half the international poverty line cannot be financed through labor income taxes. Increased labor income tax induces workers to shift out of the formal sector and accumulate less human capital, ultimately leading to reduced tax revenues. However, financing UBI via consumption taxes is feasible but results in reduced output, capital, and labor, as well as an increase in income and wealth inequality. These outcomes stem from a decline in precautionary savings and human capital accumulation. Furthermore, I highlight UBI's role in increasing the share of the informal sector, as marginal utility from UBI is more pronounced for the poorer informal sector compared to the formal sector.

- Financial Frictions with Risk, Irreversible Capital, and Default (with Paco Buera, Jeremy Majerovitz, Yongseok Shin)
Presentations: Society for Economic Dynamics Annual Meeting (2023)

Abstract: Risk is an important factor that affects investment decisions, especially for undiversified entrepreneurs in less developed economies. Yet standard macro models of financial frictions do not incorporate risk: short-term returns are known in advance, and investment is fully reversible. Thus, even if entrepreneurs are risk averse and credit constrained, they will invest all of their assets in the firm, until the marginal product of capital equals the interest rate. As a result, standard models often find that productive entrepreneurs quickly save their way out of credit constraints, limiting the effect of financial frictions on output and aggregate productivity. We incorporate risk into a model of financial frictions, by making investment partially irreversible. Productive entrepreneurs accumulate capital substantially more slowly than in the first-best, leading to a reduction in aggregate productivity. Credit can play a role in undoing these frictions if firms have an option to default. Default creates a state-contingent contract, in which the entrepreneur repays if productivity stays high and defaults if productivity falls; this encourages investment and improves welfare through risk-sharing with the bank.

TEACHING EXPERIENCE

Instructor

- Intermediate Macroeconomics Spring 2023
- Introduction to Macroeconomics Summer 2019

Guest Lecturer

- Economic Growth (Graduate course) Fall 2020, Fall 2021, Fall 2022

Teaching Assistant

- Graduate Macroeconomics Fall 2018, Spring 2019
- Introduction to Macroeconomics Fall 2019, Spring 2020

RESEARCH EXPERIENCE

Research Assistant to Prof. Yongseok Shin Fall 2020, Spring 2021

REFeree SERVICES

- Journal of Macroeconomics

AWARDS & FELLOWSHIPS

- University Fellowship, Washington University in St. Louis 2017-2022
- University Scholarship, Indian Statistical Institute, New Delhi 2015-2017
- Gold Medalist, BA Economics (Hons), Zakir Hussain Delhi College, New Delhi 2015

MISCELLANEOUS

- **Programming Skills:** MATLAB, Julia, Stata
- **Languages:** English (Fluent), Hindi (Fluent/Native)
- **Citizenship:** India