Faizaan Teizoon Kisat

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Education

2022	Ph.D. in Economics, Princeton University (Expected)
2018	M.A. in Economics, Princeton University
2012	B.A. in Economics, International Studies, Yale University

References

Professor Atif R. Mian
Princeton University
+1 (609) 258-6718
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Professor Maria Micaela Sviatschi
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Professor Richard Rogerson
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Fields

PRIMARY   Development Economics, Corporate Finance
SECONDARY Macroeconomics, Labor Economics

Publications (including accepted and forthcoming)

"Malaria, Race, and Inequality: Evidence from the Early 1900s U.S. South." With Emily Battaglia. 2021. Forthcoming at *Journal of Economic History*.

This study investigates the impact of malaria eradication programs on Black-white economic disparities in the early 1900s U.S. South. Malaria eradication was widespread and improved health across races. Yet, only white men experienced economic benefits. Using matched census records, we find that increased exposure to the program was associated with higher schooling attainment and income for whites but not for Blacks. Blacks exposed to malaria eradication were more likely to be farm laborers, and both Blacks and whites were more likely to migrate out of state. Our findings suggest that malaria eradication, a broadly applied intervention, widened racial gaps.

Job Market Paper

["Loan Officers, Algorithms, & Credit Outcomes: Experimental Evidence from Pakistan."](#) 2021.

This paper studies how loan officers and machine learning algorithms differentially respond to revealed demographics of loan applicants in a developing country. I conducted an experiment in Pakistan involving 30 loan officers and 5,500 digitally submitted loans. The intervention assigned loans to either the officers or a machine learning algorithm and provided applicant identities for a subset of loans to each decision-maker. The loan officers exhibit a gender equity preference and approve more women once they observe gender without raising overall loan default. When trained on an anonymized applicant pool, the algorithm achieves a 21% reduction in default relative to the loan officers and approves a similar fraction of minority borrowers. I quantify the level of both human and algorithmic discrimination and show that revealing applicant identities has opposing effects on each agent's level of gender-based discrimination. Specifically, while discrimination declines for loan officers, it increases for the algorithm. The results show that blinding algorithms to applicant demographic characteristics may boost efficiency and ensure equity in developing economy credit markets.

Working Papers

["Consumer Demand Shocks & Firm Linkages: Evidence from Demonetization in India."](#) With Minh Phan. 2021.

This paper investigates whether a consumer demand shock propagates through industry input-output networks. In November 2016, India demonetized 86% of its currency, creating a nation-wide demand shock. We construct upstreamness measures to evaluate the impact of demonetization on firms based on their network position. In contrast to the literature, we find that the shock does not propagate through the network. Declines in revenues, payroll, and investment are limited to consumer-facing firms. We identify pricing power, inventory frictions, and export intensity as viable explanatory mechanisms. The presence of these frictions suggests that downstream firms are particularly vulnerable to demand shocks.

Works in Progress

"Banking Intermediation and Agricultural outcomes: Evidence from Pakistan." With Ahyan Panjwani. 2021.

This paper analyzes the impact of credit provision on farm profitability in emerging markets. Working with a local financial institution in Pakistan, we issue a credit facility to farmers that finances the purchase of all farm inputs during a cropping cycle. The loan is repaid using the funds generated at harvest, and farm output is sold to a pre-contracted bulk buyer. Our results will quantify the efficiency gains associated with reductions in credit and supply chain frictions in agriculture markets.

"Satellite Data & Agricultural Productivity." 2021.

This paper evaluates the impact of technology provision on extension agent service delivery. I am launching an intervention with maize farmers in Punjab, Pakistan, that uses remote sensing indices generated from satellite data to track plot-level performance in near real-time. The results from this study will determine whether counseling services are more effective when information asymmetries between extension agents and farmers are reduced through the acquisition of crop health data.

Research Experience

2017	Research Assistant for Professor Atif Mian (Princeton)
2010	Research Assistant for Professor Sigridur Benediktsdottir (Yale)

Teaching Experience

2020	ECO 359/SPI 302: International Development, TA for Professor Alicia Adsera
2019, 2020	WWS 512B: Macroeconomic Analysis for Policymakers, TA for Professor Richard Rogerson
2018	WWS 562C: Economic Analysis of Development, TA for Professor Anne Case

Professional Activities and Affiliations

2021	World Bank Group, Short-Term Consultant
2018–2021	Centre for Economic Research in Pakistan, Graduate Student Fellow
2018–2021	Precision Development, Research Affiliate
2019	International Monetary Fund, Summer Intern, Middle East and Central Asia Department, Washington, D.C.
2014–2016	Morgan Stanley, Associate, Firm Strategy & Execution Group, New York, NY
2012–2014	Morgan Stanley, Analyst, Firm Strategy & Execution Group, New York, NY

Conferences and Invited Seminars

2021	JAAF India Symposium
2020	Young Economists Symposium
2019	International Monetary Fund; Transatlantic Doctoral Conference

Honors, Scholarships, Fellowships, and Grants

2021–2022	Prize Fellowship in the Social Sciences, Princeton University, $40,000 award
2016–2021	Princeton Economics Graduate Fellowship
2020	Weiss Fund for Research in Development Economics, $10,000 award
2020	Princeton Institute for International and Research Studies, $15,000 award
2019	International Growth Centre (IGC) Small Projects Facility, GBP 3,000 award
2019	Julis-Rabinowitz Center for Public Policy & Finance Research Travel Award
2012	*summa cum laude*, Yale University
2012	Academic distinction in International Studies, Yale University
2011	Phi Beta Kappa, Yale University

Other Publications

"Infrastructure Investment and Firm Performance: Evidence from Kazakhstan's "Nurly Zhol" Program." With Rossen Rozenov. Republic of Kazakhstan: Selected Issues. *IMF Staff Country Reports* 2020, 038.

Languages and Skills

Languages: English (native), Urdu (native), French (intermediate)

Programming languages: Stata, ArcGIS, R, Matlab

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