

CONTACT INFORMATION

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FIELDS

International Trade, International Finance and International Macroeconomics

EDUCATION

Boston College, Chestnut Hill, MA
Ph.D. Economics

May 2022 (Expected)

Indian Statistical Institute, New Delhi, India

M.Sc. Quantitative Economics

2016

Indian Institute of Technology (BHU), Varanasi, India

B.Tech Mining Engineering

2011

WORKING PAPERS

The Impact of Exchange Rate Volatility on the Informativeness of Security Prices

(Job Market Paper)

This paper examines the effect of exchange rate risk in foreign investors' payoff on the informativeness of security prices and home bias in portfolio holdings. I present a model with dispersed private information where foreign investors' payoff differs from domestic investors' payoff because of exchange rate changes. The equilibrium asset price aggregates private information and acts as a public signal about future payoffs. I show that higher private information acquired by foreign investors about their exchange rate adjusted payoff has two opposing effects on the information obtained by domestic investors from the equilibrium price. First, foreign investors' private information increases information about asset payoff in domestic currency, which increases information about domestic investors' payoff in the price. On the other hand, foreign investors' private information increases information about exchange rate changes, which lowers the relative information about domestic investors' payoff in the price. This second effect is higher if exchange rate volatility is high. Analysis of firm-level data (2000-2016) shows that foreign institutional ownership of firms from higher exchange rate volatility countries is associated with lower price informativeness.

Exchange Rates as Trade Frictions: Estimates and Implications for Policy

with James E. Anderson

This paper improves on current treatment of exchange rate variation in quantitative trade models. Exchange rate changes with heterogeneous passthrough to buyers are embedded in the structural gravity model. Quantification on two digit annual bilateral trade data reveals real effects of exchange rate changes on producers that are substantial for some country-sector-time period observations. Real national income effects are small but not always negligible. Effective exchange Rates with Gravitas (ERGs) are introduced as theory-consistent indexes to guide potential policy remedies.

WORK IN PROGRESS

Importers, Exporters and Dollar Financing Cost

with Marco Antonio Robles Sanchez

The US dollar has a dominant international presence in international trade and finance. According to recent evidence, based on this "Dominant Currency Paradigm" of the US dollar, a country's currency depreciation relative to the dollar, all else equal, reduces its demand for imports from *all* countries. In addition, an appreciation of the dollar makes financing costs more expensive, further reducing the exports of countries that do not have control of the dominant currency. We find evidence of both of these effects in Colombian customs data and add a cost of financing intermediate goods, which increases with dollar appreciation, to a model of firm exporters that can source their intermediates from abroad in order to explain these facts. The model generates two testable implications that help us examine the interactions between the currency's role in goods markets and in financial markets.

CONFERENCE PRESENTATIONS	2021	Australasian Meeting of the Econometric Society	
	2020	Winter School, Delhi School of Economics (Nominated for Best Paper Award)	
	2019	International Trade Seminar, Boston College	
EMPLOYMENT HISTORY	Research Services Consultant, Boston College	June 2021 - present	
	Research Services Consultant, Boston College	June 2020 - Sept 2020	
	Research Assistant, Professor James E. Anderson	Summer 2019	
	Research Assistant, Professor Susanto Basu	Summer 2018	
	Research Assistant, Professor Richard L. Sweeney	Summer 2017	
TEACHING EXPERIENCE	<i>Boston College (Teaching Fellow)</i>		
	Statistical Computing: Programming in Stata Statistics	Spring 2021 Fall 2019	
	<i>Boston College (Teaching Assistant)</i>		
	Econometric Methods Lab	Fall 2020	
	Statistics Discussion Group	Spring 2020	
	Intermediate Macroeconomics	Spring 2019	
	Econometric Methods Lab	Fall 2018	
	OTHER INFORMATION	<i>Programming Languages:</i>	R, Python and C++
<i>Software:</i>		MATLAB, Stata, Stan, ArcGIS, \LaTeX , MySQL and Git	
<i>Citizenship:</i>		India	
<i>Languages:</i>		English (fluent), Hindi (native)	
REFERENCES	James E. Anderson (Chair) Professor Department of Economics Boston College james.anderson.1@bc.edu <i>Phone:</i> +1(617) 552-3691	Ryan Chahrour Associate Professor Department of Economics Boston College ryan.chahrour@bc.edu <i>Phone:</i> +1(617) 552-0902	
	Rosen Valchev Assistant Professor Department of Economics Boston College valchev@bc.edu <i>Phone:</i> +1(617) 552-8704	Matthew Rutledge (Teaching) Associate Professor of the Practice Department of Economics Boston College matthew.rutledge@bc.edu <i>Phone:</i> +1 (617) 552-1874	