KEVIN CARNEY

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HARVARD UNIVERSITY

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Personal Information

Citizenship: Canada, United States

Doctoral Studies

Harvard University, 2016 to present

Ph.D. Candidate in Public Policy (Economics Track) Thesis Title: "Essays on Development Economics"

Expected Completion Date: May 2022

References

Professor Gautam Rao Professor Emily Breza

617-496-2614, ebreza@fas.harvard.edu 617-496-2614, grao@fas.harvard.edu

Professor Michael Kremer Professor David Yang

773-702-6710, kremermr@uchicago.edu 617-496-2144, davidyang@fas.harvard.edu

Previous Studies

MS, Economics, Paris School of Economics, 2016

BA, Economics, University of Michigan, Phi Beta Kappa, 2012

Research Fields

Development Economics, Political Economy, Behavioral Economics

Teaching Experience

Spring 2019,	Behavioral Development Economics (PhD), Harvard University, Teaching
2020	Fellow for Professor Gautam Rao
Fall 2018	Introduction to Econometrics (Undergraduate), Harvard University, Teaching

Fellow for Professor Jim Stock

Research Grants		
2020	MRR Innovation Lab, Feed the Future, UC Davis	\$566,600
	with Suleiman Asman, Michael Kremer & Gautam Rao	
2020	The Weiss Fund, Covid-19 Round	\$75,000
	with Lisa Ho, Frank Schilbach & Gautam Rao	
2020	J-PAL CaTCH Initiative	\$67,433
	with Lisa Ho, Frank Schilbach & Gautam Rao	

2020	The Weiss Fund	\$33,791
2020	Omidyar Network India	\$33,000
	with Lisa Ho, Frank Schilbach & Gautam Rao	
2020	Foundations of Human Behavior Initiative	\$10,000
2019	The Weiss Fund	\$75,000
	with Lisa Ho, Frank Schilbach & Gautam Rao	
2018	International Growth Centre, London School of Economics	\$43,000
	with Michael Kremer, Xinyue Lin & Gautam Rao	
2018	Mind Brain and Behavior Initiative	\$10,000
2018	Foundations of Human Behavior Initiative	\$5,000

Research Papers

"The Effect of Social Media on Voters: Experimental Evidence from an Indian Election" (*Job Market Paper*)

Abstract: This paper uses a field experiment to study the effect of social media on voters in a large election in Tamil Nadu, India. I randomly invited study participants to join chat groups organized by political parties on WhatsApp, India's most-used social media platform. Unlike Facebook and Twitter, WhatsApp groups are relatively small, and users' feeds are neither curated by algorithms nor moderated by the platform. I find that joining a group increases political knowledge, improving participants' ability to distinguish true from false news. Moreover, the groups have an effect on political preferences, pushing participants toward the party affiliated with the WhatsApp group they joined. This effect is driven by moderates who were indifferent between parties at the baseline. To disentangle the effect of direct party messaging from the effect of messaging between individual users, I designed a second treatment arm that exposed participants to the posts of party officials but not the posts and replies of other group members. This reveals that the horizontal exchange between individuals is key: the treatment effects of party messaging alone are smaller than those of the full groups. I provide evidence on possible mechanisms underlying this difference. Participants assigned to the full groups both receive more messages and pay more attention to the messages they receive.

"The Endowment Effect and Collateralized Loans"

with Michael Kremer, Xinyue Lin & Gautam Rao

Abstract: Many loans are collateralized using the same durable assets financed by the loans. Using a field experiment in Kenya, we show that borrowers prefer such same-asset collateralized loans (SACLs) to loans collateralized using endowed (already-owned) assets. They are willing to pay 9% per month higher interest for SACLs despite the endowed and new assets being randomly assigned, and thus similarly-valued before ownership. We show that borrowers systematically underestimate their future unwillingness to lose assets before they own them. Thus, borrowers may initially perceive that they have little to lose when offered a SACL, but subsequently come to develop an endowment effect over the new asset, resulting in high repayment effort. Consistent with this, SACLs do not have higher default rates despite having higher demand. The welfare consequences of SACLs are ambiguous and depend partly on psychological factors such as how quickly borrowers cease to feel a sense of loss after losing an asset, and whether they mispredict this.

Research Papers in Progress

"Time Preferences Over News: Evidence from Diabetes Testing"

"The Impact of Psychological First Aid on Mental and Economic Well-Being" with Lisa Ho, Gautam Rao & Frank Schilbach

"Better Borrowing to Promote Access to Water and Improve Dairy Farming in Kenya" with Suleiman Asman, Michael Kremer & Gautam Rao