

# Abhiprerna Smit

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## CONTACT INFORMATION

Department of Economics  
University of California, Irvine  
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## EDUCATION

### **University of California - Irvine, USA**

PhD, Economics, Fall 2017 - Summer 2022 (*expected*)  
M.A., Economics, 2018

### **Madras School of Economics, CUTN, India**

M.Sc., Economics, 2016

### **Hansraj College, University of Delhi, India**

Bachelor of Commerce (Honours), 2013

## RESEARCH INTERESTS

Monetary Economics, Macroeconomics and International Macroeconomics.

## WORKING PAPERS

### **Fiscal Policy and Sentiments in a Monetary Union**, Working Paper, 2021.

Members of a monetary union have limited control over monetary policy. This can elevate the role of fiscal policy as the primary macroeconomic tool against country-specific shocks. Using data for the European Economic and Monetary union, I argue that fiscal policy is more effective at stimulating the economy in peripheral European countries through its impact on economic sentiments. Due to their limited influence over monetary policy, agents in European periphery respond more strongly to fiscal policy shocks resulting in higher and more persistent multipliers. The effectiveness of fiscal policy vary significantly for core countries during periods of monetary accommodation vs normal times, but the non-linearity is not important for peripheral countries.

### **Unconventional Monetary Policy and Consumption**, Working Paper, 2020.

*Abstract:* This paper provides empirical evidence the role played by household mortgages in the heterogeneous response of consumption to unconventional monetary policy. Specifically, I study the mortgage refinancing channel of transmission of monetary policy to household consumption. I find that the homeowners who refinance their loan in response to an expansionary monetary policy shock consume more than households who do not refinance their loans and households who are renters. This heterogeneity is conditional on local home prices. Mortgage owners in states which were severely affected by the housing market crash during the 2008 financial crisis did not respond to the unconventional policy shocks. On the other hand, mortgage owners in less affected states who refinanced their loans have higher consumption growth, following an expansionary policy shock.

## RESEARCH VISITS

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|---|----------------------------|
| • International Monetary Fund - Fund Intern               | June 2021 - September 2021 |
| • Federal Reserve Bank of St. Louis - Dissertation Intern | August 2021                |
| • Deutsche Bundesbank - Intern                            | July 2020 - September 2020 |

## PRESENTATIONS

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|---|------|
| • Federal Reserve Bank of St. Louis       | 2021 |
| • Canadian Economic Association           | 2021 |
| • Delhi School of Economics Winter School | 2020 |

FELLOWSHIPS AND AWARDS	<ul style="list-style-type: none"> <li>• Associate Dean Fellowship, UCI Fall 2020</li> <li>• Summer Research Fellowship, UCI 2019, 2020, 2021</li> <li>• Graduate Dean's Recruitment Fellowship, UCI 2017</li> <li>• Junior Research Fellowship, University Grants Commission, India 2016</li> <li>• Scholarship under Central Sector Scholarship Scheme, Ministry of Human Resource and Development, India 2010</li> </ul>		
TEACHING EXPERIENCE	<b>University of California, Irvine</b> <i>Teaching Assistant</i> <b>Fall 2017 - present</b> <ul style="list-style-type: none"> <li>• Econ 20A: Basic Economics I Fall 2017, Summer 2019</li> <li>• Econ 161B: International Money Winter 2018</li> <li>• Econ 140: Managerial Economics Spring 2018</li> <li>• Econ 100A: Intermediate Economics I Fall 2018</li> <li>• Econ 15B: Probability and Statistics II Winter 2019</li> <li>• Econ 100C: Intermediate Economics III Spring 2019</li> <li>• Econ 161A: Money and Banking Fall 2019</li> </ul>		
PAST EMPLOYMENT	<b>Research Associate</b> <b>July 2016 - June 2017</b> Centre for Advanced Financial Research and Learning, Reserve Bank of India <ul style="list-style-type: none"> <li>• Research Associate to Dr. Nirupama Kulkarni (Research Director, CAFRAL) and Dr. Anand Srinivasan (Senior Research Director, CAFRAL).</li> <li>• Assisted with research on household portfolio decisions and misallocation of resources across firms.</li> <li>• Prepared policy briefs for the bi-monthly monetary policy committee meetings.</li> </ul> <b>Research Assistant</b> <b>May-July 2013</b> New Delhi, India <ul style="list-style-type: none"> <li>• Research assistant to Dr. Arijit Chatterjee (Associate Professor, ESSEC Business School).</li> <li>• Assisted in studying the trajectory of various socio-economic indicators covering education, health, infrastructure, and governance in Indian states for the period 1960-2010.</li> </ul> <b>Research Intern</b> , National Human Rights Commission <b>Dec-Jan 2014</b> New Delhi, India <ul style="list-style-type: none"> <li>• Undertook a project work on 'Rights of Indigenous People and Access to Development' under Dr. S.K. Jain, Senior Research Officer (Training Division).</li> <li>• Compiled reports on human rights scenario in jail and children's shelter home.</li> </ul>		
POSITIONS OF RESPONSIBILITY	<b>Editor</b> , Department of Commerce, Hansraj College, University of Delhi <b>2012-13</b> <ul style="list-style-type: none"> <li>• Headed a seven member editorial team in designing and publishing De Facto, the annual magazine of Department of Commerce, Hans Raj College.</li> </ul>		
CITIZENSHIP	India (F1 visa)		
REFERENCES	Eric Swanson Professor, UC Irvine (e): eric.swanson@uci.edu phone: +1 (949) 824-8305	William Branch Professor, UC Irvine (e): wbranch@uci.edu phone: +1 (949) 824-4221	Fabio Milani Professor, UC Irvine (e): fmilani@uci.edu (e): +1 (949) 824-4519