

# Andrew Raychawdhuri

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[Email](#) | [Website](#)

## EDUCATION

### University of Maryland at College Park

*Ph.D. in Economics*

Fields of Research: Industrial Organization, Information Economics, Econometrics

College Park, MD

*Expected May 2030*

### UCLA

*Bachelor of Arts: Economics Major, Mathematics Minor*

Cumulative GPA: 3.94/4.00 (Magna Cum Laude)

Departmental and College Honors

Los Angeles, CA

*Sept 2018 – June 2022*

## RESEARCH EXPERIENCE

### Federal Reserve Bank of Dallas

Dallas, TX

*Research Analyst (Macroeconomics Division)*

*July 2022 – July 2024*

- Cleaned, merged, and scraped data for Dr. Nitzan Tzur-Ilan's working paper on gender and collaboration in the Federal Reserve System.
- Collected residential mortgage servicing data from McDash Analytics on mortgage originations to examine whether post financial crisis regulation affected default in the mortgage market using a difference-in-differences approach for a project with Dr. Anthony Murphy.
- Collected data from Compustat on firm financials to analyze market power and compute firm markups over time with Dr. Anthony Murphy and used instrumental variables and difference-in-differences techniques to examine the causal impact of markups on firms' labor share.
- Utilized confidential Home Mortgage Disclosure Act data and merged this to data on consumer credit from Equifax to run regressions examining how new loan-to-value regulations affected states subject to a new policy with Dr. Nitzan Tzur-Ilan.
- Learned and implemented Message Passing Interface on the Big Tex computer cluster to parallelize code for Dr. Fang Yang's work using a dynamic life-cycle model to examine the effect of social security benefits on female labor supply.
- Maintained and updated department policy output, such as the Weekly Economic Index and the Trimmed-Mean PCE.

## WORKING PAPERS

### "Markup Driven Inflation: An Industry Level Analysis" (2023) with Dr. Anthony Murphy and Joshua Sucec

*Abstract:* Rising markups and media coverage of so-called "profit-driven" inflation have garnered significant attention in recent years. However, there is little empirical evidence on the effect of firm markups on inflation. We document a clear relation between industry-level markups and Producer Price Index inflation using a novel instrumental variables strategy robust to markup measurement error: a one percent increase in markups is associated with a 35% increase in inflation. We show that the relationship is constant when controlling for supply and demand controls in the aggregate and across industries. While we find that markups and inflation are related, rising markups only explain a negligible amount of the post-COVID inflationary bout. We conclude that the recent inflationary episode was not driven by markups but by other factors.

## EXTRACURRICULAR ACTIVITIES

### Bold Idea Mentoring

Dallas, TX

*Coding Camp Mentor*

*Aug 2022 – Dec 2022*

Assisted local under-resourced elementary students with their weekly computer coding camp.

Mentored aspiring STEM students and oversaw their computer coding progress.

**The Daily Bruin at UCLA***Staff Opinion Columnist*

Los Angeles, CA

Oct 2018 – June 2022

Wrote and edited bi-weekly columns on newsworthy topics for the UCLA student newspaper.

Conducted extensive reporting and interviewed relevant sources for columns.

**SKILLS & AWARDS**

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**Technology:** R, Stata, Python, MATLAB, LaTeX, SLURM, Microsoft Office Suite (Word, PowerPoint, Excel)

**Honors:** American Real Estate and Urban Economics Association Pipeline Scholar (2023), Member of Phi Beta Kappa (2022), Society of Professional Journalists Mark of Excellence National Winner (2019), Best Daily Bruin Opinion Columnist (2020-2021)