

# ANDREW RAYCHAWDHURI

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## EDUCATION

### UCLA

*Bachelor of Arts: Economics Major with Departmental and College Honors, Mathematics Minor*

- **Cumulative GPA:** 3.94/4.00 (Magna Cum Laude)

**Los Angeles, CA**

*Sept 2018 – June 2022*

## RESEARCH EXPERIENCE

### Federal Reserve Bank of Dallas

*Research Analyst (Macroeconomics Division)*

**Dallas, TX**

*July 2022-Present*

- 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.
- Contributed to briefing materials relevant to policymakers prior to Federal Open Market Committee (FOMC) meetings.

### UCLA Department of Economics

*Research Assistant (Dr. Felipe Goncalves)*

**Los Angeles, CA**

*Jan 2022-June 2022*

- Worked on a project examining how local elections affect the policing behavior within municipalities.
- Collected and organized data on local mayoral elections across the country.
- Called police departments to obtain data on crime prevention techniques for analysis.

### UCLA Honors Thesis

*Senior Honors Thesis*

**Los Angeles, CA**

*Jan 2022-June 2022*

- Wrote a senior honors thesis that studied the effect of school quality on zoning regulations in Los Angeles County.
- Cleaned and merged numerous datasets from a variety of sources: local school test results, survey data on zoning restrictiveness, city demographic data as controls.
- Utilized R to run fixed effects OLS regressions to examine the effect.
- Utilized ArcGIS to create maps illustrating the heterogeneity of zoning restrictions within the county.

### UCLA Department of Economics

*Research Assistant (Dr. Michela Giorvelli)*

**Los Angeles, CA**

*Aug 2020 – Mar 2021*

- Used data from historical college yearbooks to examine the effect of managerial training on firm performance in a historical setting.
- Collected data on individual characteristics, such as extracurricular activities, majors, degree programs and demographic information.
- Cleaned and formatted yearbook data to prepare for statistical analysis.

## 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.

## WORK IN PROGRESS

“Firm Level Markups and Labor Share: Evidence from Policy Shocks and Regulatory Exposure” (2023) with Dr. Anthony Murphy and Joshua Sucec

“Effect of Changes in Household Leverage Regulation on Credit Access and Delinquency” (2023)

EXTRACURRICULAR ACTIVITIES

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**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**

**Los Angeles, CA**

*Staff Opinion Columnist*

*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, 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)