ANUSHKA MITRA

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Department of Economics
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EDUCATION

The University of Texas at Austin   Austin, TX, USA
Ph.D. Candidate in Economics   2018 –present
Expected: May 2024

Delhi School of Economics, University of Delhi   Delhi, India
M.A. Economics   2014 –2016

Presidency University   Kolkata, India
B.Sc. Economics   2011 –2014

RESEARCH AND TEACHING FIELDS

Macroeconomics, Labor Economics, Monetary Economics

JOB MARKET PAPER

Imperfect Information and Slow Recoveries in the Labor Market

I study the sources of slow recoveries in U.S. labor markets, where unemployment remains persistently high during the recoveries. Using a novel structural VAR, I show that noise shocks: expectational errors due to the noise in received signals, contribute significantly to the recent slow recoveries. I find that on average across recessions between 1968-2019, noise shocks account for 32% of the total duration to recover 50% of the rise in unemployment. Incorporating imperfect information about the underlying persistence of aggregate productivity shocks, which arise due to presence of noise shocks, in a standard general equilibrium search and matching model increases the persistence of unemployment relative to a full information benchmark through two channels. First, responses to productivity shocks are more persistent because agents are learning about whether a shock is persistent or not. Second, noise shocks provide an additional source of persistence in labor markets.

WORKING PAPERS

Macroeconomic Sentiments and Job Search Behavior

I document that workers' expectations towards the economy and specifically the labor market have a significant impact on their search effort using survey data from the Survey of Consumer Expectations. Pessimistic workers who expect the labor market to do worse in the future significantly increase their current search intensity, while optimistic workers report a decline. Using the 2016 US Presidential election as an exogenous shock to macroeconomic sentiments, I find that Republican states became optimistic immediately after the elections and reported a decline in search hours by 3.75 hours/week relative to the Democrat states that became pessimistic about the economy. I evaluate the effect of an expansionary corporate tax cut policy by introducing workers

with heterogeneous beliefs in a search model with endogenous search effort. Heterogeneous beliefs dampen the effect of such a policy on the unemployment rate by about 0.7 pp as compared to the model with homogeneous and unbiased beliefs.

What Determines Household Expectations? with *Aditi Singh*
This paper uses daily data on household expectations to examine what causes households to adjust their expectations about the future of the economy. We analyze several macro variables of policy interest and find that households respond primarily to movements in the unemployment rate. Further, these responses are non-linear and asymmetric, with households displaying higher sensitivity to larger shocks and to negative information indicating a worsening of the economy. We also find heterogeneity across local labor markets: Households in areas with higher local unemployment are more sensitive to changes in national unemployment than those in areas with lower local unemployment. We further examine whether the media plays a role in influencing household expectations, and find that news about unemployment rises sharply during a recession, consistent with the response of expectations.

TEACHING

Teaching Assistant at The University of Texas at Austin

- International Finance for Prof. Saroj Bhattarai   Spring 2023
- Macroeconomics I (PhD) for Prof. Stefano Eusepi   Fall 2022, Fall 2021
- Macroeconomic Theory for Prof. Andreas Mueller   Spring 2022
- Macroeconomic Theory for Prof. Stefano Eusepi   Fall 2021
- Microeconomic Theory for Prof. Dayanand Manoli   Fall 2019
- Comparative Economic System for Prof. Brian Trinque   Spring 2019
- Money and Banking for Prof. Brian Trinque   Fall 2018

AWARDS AND FELLOWSHIPS

- Graduate Continuing Fellowship, University of Texas at Austin   2023-24
- AEA Summer Economics Fellowship, Federal Reserve Bank of Chicago   2023
- PhD Summer Intern, Federal Reserve Bank of New York   2022
- Graduate Continuing Fellowship, University of Texas at Austin   Summer 2022
- Department of Economics Fellowship, University of Texas at Austin   2018-20
- Krishna Raj Summer Fellowship Program, University of Delhi   Summer 2015

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

UT Austin Department of Economics   Fall 2021
Research Assistant for Prof. Ayşegül Şahin

UT Austin Department of Economics   Spring 2020, Spring 2021
Research Assistant for Prof. Andreas Mueller

Center for Advanced Financial Research and Learning, Mumbai, India   2016-17
Research Associate

Professional Activity

- **Conferences:** Midwest Macro Fall 2023 (Scheduled), Midwest Macro Fall 2022, Chicago Booth Rising Scholars, 2022, ISI Winter School 2022, DSE Winter School 2021, 2020
- **Workshops**: NBER Behavioral Macro Bootcamp, Spring 2022
- **Referee**: Review of Economics and Statistics

Technical Skills

- **Software**: Matlab, Python, Stata, LaTeX, GitHub

Other

- **Languages:** English (Fluent), Bangla (Native), Hindi (Fluent)
- **Citizenship**: Indian, F1 Visa
- **Press Writings**: Financial Express (July 2020), The Citizen (June 2020)

References

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