

ANUSHKA MITRA

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EDUCATION

University of Texas at Austin

Ph.D. Candidate in Economics

Expected Completion Date: May 2024

Austin, TX, USA

2018 –present

Delhi School of Economics, University of Delhi

M.A. Economics

Delhi, India

2014 –2016

Presidency University

B.Sc. Economics

Kolkata, India

2011 –2014

RESEARCH FIELDS

Macroeconomics, Macro-labor, Monetary Economics

SCHOLARSHIPS AND AWARDS

- 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 Fall 2022
- Department of Economics Fellowship, University of Texas at Austin 2018-20
- Krishna Raj Summer Fellowship Program, University of Delhi 2015

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

UT Austin Department of Economics

Research Assistant for Prof. Ayşegül Şahin

Austin, TX

2021

UT Austin Department of Economics

Research Assistant for Prof. Andreas Mueller

Austin, TX

2020, 2021

Center for Advanced Financial Research and Learning

Research Associate

Mumbai, India

2016-17

TEACHING

Teaching Assistant at The University of Texas at Austin

- International Finance (*Prof. Saroj Bhattarai*) Spring 2023
- Macroeconomics I (PhD) (*Prof. Stefano Eusepi*) Fall 2022, Fall 2021

• Macroeconomic Theory (<i>Prof. Andreas Mueller</i>)	Spring 2022
• Macroeconomic Theory (<i>Prof. Stefano Eusepi</i>)	Fall 2021
• Microeconomic Theory (<i>Prof. Dayanand Manoli</i>)	Fall 2019
• Comparative Economic System (<i>Prof. Brian Trinqu</i>)	Spring 2019
• Money and Banking (<i>Prof. Brian Trinqu</i>)	Fall 2018

RESEARCH PAPERS

Belief Shocks and Labor Market Dynamics

This paper studies role of imperfect information for fluctuations in the U.S. labor market, and especially for the persistence in the recoveries from recessions. Utilizing a novel structural VAR model, I identify noise shocks - expectational errors stemming from imperfect information— as a significant factor that drive labor market fluctuations. Due to imperfect information, firms and workers cannot immediately distinguish whether an aggregate productivity shock is persistent, transitory or noise which affects their behavior and hence aggregate outcomes. Counterfactual analyses documents that without noise shocks, the labor market would recover 4-8 quarters sooner from the post 90s recessions. Introduction of imperfect information in a search and matching model contributes 28% more to the persistence of unemployment after recessions relative to the full information benchmark. It also generates 30% higher volatility in the labor market, highlighting the importance of imperfect information in driving labor market dynamics.

Macroeconomic Sentiments and the Job Search Behavior

This paper provides evidence using survey data from the Survey of Consumer Expectations that workers' expectations towards the economy and specifically the labor market have a significant impact on their search effort. Pessimistic workers who expect the labor market to do worse in the future significantly increase their current search intensity, while optimistic workers report a decrease. 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. The paper evaluates the effect of an expansionary corporate tax cut policy by introducing workers with heterogeneous beliefs in a stylized search model with endogenous search effort. Presence of heterogeneous beliefs dampens 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.

REFERENCES

Professor **Aysegül Şahin**

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Professor **Andreas I. Mueller**

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Professor **Olivier Coibion**

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Professor **Giorgio Topa**

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OTHER

- **Conferences:** 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
- **Software Skills:** MATLAB, PYTHON, STATA, L^AT_EX
- **Languages:** English (Fluent), Bengali (Native), Hindi (Fluent)
- **Citizenship:** Indian, F1 Visa
- **Press Writings:** Financial Express (July 2020), The Citizen (June 2020)