

ANUSHKA MITRA
The University of Texas at Austin
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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, Behavioral Macro

SCHOLARSHIPS AND AWARDS

• Graduate Continuing Fellowship, University of Texas at Austin	2023-24
• AEA Summer Economics Fellowship, Federal Reserve Bank of Chicago	2023 (Scheduled)
• PhD Summer Intern, Federal Reserve Bank of New York	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 Bhattacharai*) Spring 2023
- Macroeconomics I (PhD) (*Prof. Stefano Eusepi*) Fall 2022, Fall 2021
- Macroeconomic Theory (*Prof. Andreas Mueller*) Spring 2022
- Macroeconomic Theory (*Prof. Stefano Eusepi*) Fall 2021
- Microeconomic Theory (*Prof. Dayanand Manoli*) Fall 2019
- Comparative Economic System (*Prof. Brian Trinquet*) Spring 2019
- Money and Banking (*Prof. Brian Trinquet*) Fall 2018

RESEARCH PAPERS

Belief Shocks and Labor Market Dynamics

This paper studies the role of imperfect information in propagating labor market fluctuations, where agents are rational and form beliefs about the fundamentals of the economy by observing noisy signals about the aggregate state in a stylized search and matching framework. Noise shocks to beliefs affects the hiring decision of the firms as well as search intensity of workers which in turn affects bargained wages causing further feedback effect via consumption demand on vacancy creation of firms, thus, ultimately affecting the aggregate labor market dynamics. Using the now cast errors of professional forecasters, I use a sign-restricted VAR to identify noise shocks from the fundamental shocks in the data. I show that these noise shocks have a significant and more persistent effect on unemployment, vacancies and job-finding rate in the data compared to fundamental shocks. Noise shocks can explain a significant fraction of the volatility in unemployment and vacancies, consistent with the model's implications.

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.

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