Mridula Duggal

CONTACT INFORMATION	International Doctorate in Economic Analysis	Last Updated: November 2022
	Facultat d'Economia i Empresa	mridula.duggal@bse.eu
	Universitat Autònoma de Barcelona	http://www.mridulaecon.io
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	08193 Bellaterra	
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	Barcelona (Spain)	
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RESEARCH INTEREST

Macroeconomics, Monetary Economics, Subjective Expectations, Fiscal Policy

EDUCATION

Universitat Autònoma de Barcelona & Barcelona School of Economics, Spain

Ph.D. Candidate in Economics, 2019-Present
Supervisor: Albert Marcet

Universitat Autònoma de Barcelona & Barcelona School of Economics, Spain

MRes in Economics, 2017-2019
Thesis: *Evolution of Expectations with Inflation Targeting and Optimal Policy*
Supervisor: Albert Marcet

The University of Warwick, United Kingdom

MSc in Economics and International Financial Economics, 2014-2015
One of three Distinction Holders
Thesis: *Macroeconomic Effects of Inflation Targeting*
Supervisor: Marija Vukotić

The University of Warwick, United Kingdom

BSc in Economics, 2011-2014
Thesis: *How Trade in Services is Affected by the Depreciation of the Indian Rupee*
Supervisor: Alexander Karalis-Isaac

WORKING PAPERS

Targeting Inflation Expectations? ‖ Job Market Paper

(Dis)Inflation Targeting with Luis E. Rojas

WORK IN PROGRESS

Networked Inflation Expectations: A closer look at Professional Forecasters with Gabriela Stockler

PRESENTATIONS

2022: University of Mannheim, BSE Jamboree, Essex-Barcelona PhD Workshop, ENTER Jamboree, UAB Macro Club, Central Bank Macroeconomic Modeling Workshop, 47th Simposio de la Asociación Española de Economía (SAEe 2022) (scheduled)
2021: ENTER Student Seminar, Barcelona, UAB Macro Club, ENTER Jamboree (Discussant)
2020: Universitat Autònoma de Barcelona Macro Club, Barcelona

AWARDS AND FELLOWSHIPS

FPI Fellowship by the Ministry of Science and Innovation, Spain, 2020-2024
Barcelona GSE Severo Ochoa PhD Track Fellowship, 2017-2020

RESEARCH EXPERIENCE	**Prof. Nezih Guner**, Spain *Research Assistant*, January 2022 - June 2022
	The Economic Journal, Royal Economic Society, United Kingdom *Research Assistant*, January 2020 - January 2022
	Center for the Study of Organizations and Decisions in Economics (CODE), UAB, Spain *Research Assistant*, September 2019 - December 2021
	National Council of Applied Economic Research, India *Research Analyst*, December 2016 - June 2017 *Research Associate*, December 2015 - December 2016
	Research Assistant for Dr. Shesadri Banerjee, India *Research Assistant*, December 2015 - February 2017
TEACHING EXPERIENCE	**Universitat Autònoma de Barcelona**, Spain *Teaching Assistant*, Macroeconomics II (PhD) IDEA Graduate Programme Instructor: Francesc Obiols,Winter 2020-21 Instructor: Nezih Guner, Winter 2021-22 Instructor: Alexander Ludwig, Winter 2022-23 *(Scheduled)*
	Barcelona School of Economics, Spain *Teaching Assistant*, Foundations in Equilibrium Analysis MSc Macroeconomic Policy and Financial Markets, Autumn 2021-22 Instructors: Esther Hauk & Hugo Rodriquez
	Barcelona School of Economics, Spain *Teaching Assistant*, Macroeconomics MSc Macroeconomic Policy and Financial Markets, Autumn 2021-22 Instructors: Francesc Obiols & Juan Manuel Figueres
NON-PEER REVIEWED PUBLICATIONS	Pre-PhD *Policy Papers* Prices. Bornali Bhandari, Mridula Duggal. QRE, NCAER. January 2016. Survey of Business Expectations. Bornai Bhandari, Mridula Duggal, Ajay K Sahu. BES, NCAER. January 2016-June 2017. *Newspaper Articles* Digital Payment Adoption by Firms. Bornali Bhandari, Mridula Duggal, Ajay K Sahu. Business Standard. November 2017.
ACADEMIC ACTIVITIES	**PhD Expectations Conference**, Spain *Co-organiser, October 2022* ***European Winter Meetings of the Econometric Society***, *Spain* Student Helper, December 2021 **Barcelona SE PhD Jamboree**, Spain *Co-Organiser, October 2021* ***Econisers, IDEA (UAB and Barcelona GSE)***, *Spain*

Co-founder & Organiser, September 2020 - July 2022

Courses,
Workshops
Attended

2021: Subjective Beliefs in Macroeconomics and Household Finance
2020: Dynare Course - Identification analysis and global sensitivity analysis for Macroeconomic Models, CSWEP Mentoring Workshop

Skills

Computer
STATA, MATLAB, Python, DYNARE, LaTeX, Microsoft Office, Photoshop

Languages
English (Native), Hindi (Native), French (Basic), Spanish (Basic)

References

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Abstracts

Targeting Inflation Expectations? ‖ Job Market Paper

Abstract: Do inflation expectations respond to changes in monetary policy, namely, Inflation Targeting? Survey expectations of professional forecasters for 32 Inflation Targeting countries and an event study methodology are used to find that countries with price stability as the single objective, have a reduction in short run forecast errors. Moreover, the reduction in forecast errors is the result of a change in inflation and not expectations. The key insight of the paper is that Inflation Targeting does not have a direct impact on short-run inflation expectations. In addition, the change in forecast errors but not expectations lends support to the idea that inflation leads expectations. Finally, the paper also performs a quantitative exercise which finds that the weight that agents attach to the inflation target is small. However, central banks can accumulate credibility ex-post by reducing inflation.

(Dis)Inflation Targeting with Luis E. Rojas

Abstract: Extending the model proposed by Barro and Gordon (1983) by introducing an independent central bank, subjective expectations, and announced intermediate inflation targets this paper aims to explain the disinflation process adopted by the Latin American economies. Specifically, given the introduction of a new independent central bank we ask if the policy of the announced intermediate targets were cheap talk or the targets aided the disinflation process. We hypothesise that announcing intermediate targets reduced the cost of disinflation by reducing the inflation surprises the agents face and enabling agents to learn faster. The reduced surprises also help in developing credibility for the central bank further building the basis for faster learning. Finally, we also show that the cost of disinflation reduces when there are announced inflation targets.

Networked Inflation Expectations: A Closer Look at Professional Forecasters with Gabriela Stockler (Work in Progress)

Abstract: Disagreement among professional forecasters is a well documented feature of inflation expectations. We hypothesise that this disagreement is the result of a network and strategic sharing between forecasters. A preliminary theoretical model with information sharing among agents and rational expectations suggests that full information access leads to forecasts which are close to realised inflation. We now aim to use data on professional forecasters to uncover the type of network.