

Mridula Duggal

CONTACT INFORMATION	International Doctorate in Economic Analysis Facultat d'Economia i Empresa Universitat Autònoma de Barcelona Edifici B – Campus de Bellaterra 08193 Bellaterra Cerdanyola del Vallés Barcelona (Spain) Placement Director: Inés Macho Stadler	Last Updated: January 2023 mridula.duggal@bse.eu http://www.mridulaecon.io Citizenship: United Kingdom Ines.Macho@uab.cat
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 (Expected July 2023) Supervisor: Albert Marcet Universitat Autònoma de Barcelona & Barcelona School of Economics , Spain MRes in Economics, 2017-2019 Thesis: <i>Evolution of Expectations with Inflation Targeting and Optimal Policy</i> Supervisor: Albert Marcet The University of Warwick , United Kingdom MSc in Economics and International Financial Economics, 2014-2015 One of three Distinction Holders Thesis: <i>Macroeconomic Effects of Inflation Targeting</i> Supervisor: Marija Vukotić The University of Warwick , United Kingdom BSc in Economics, 2011-2014 Thesis: <i>How Trade in Services is Affected by the Depreciation of the Indian Rupee</i> 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	2023: Stockholm School of Economics (Scheduled) 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) 2021: ENTER Student Seminar, Barcelona, UAB Macro Club, ENTER Jamboree (Discussant) 2020: Universitat Autònoma de Barcelona Macro Club, Barcelona	
AWARDS AND FELLOWSHIPS	Research grant 2021 SGR 00194 from Generalitat de Catalunya, Spain, 2022-2024. 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

Barcelona School of Economics, Spain
Teaching Assistant, Foundations in Equilibrium Analysis
MSc Macroeconomic Policy and Financial Markets, Autumn 2021-22
Instructors: Esther Hauk & Hugo Rodriguez

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

1st BSE PhD Expectations Workshop, Spain
Co-organiser, October 2022

BSE Summer Forum, Spain
Organisation Helper, June 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 SE), 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

Albert Marcet

ICREA, CREi, UPF & BSE

Ramon Trigas Fargas, 25-27

Barcelona, 08005, Spain

☎ (+34) 93 542 15 25

✉ albert.marcet@crei.cat

Luis Rojas

MOVE, UAB & BSE

IDEA Graduate Programme

Barcelona, 08193, Spain

☎ (+34) 935811359

✉ luis.rojas@uab.es

Hugo Rodriguez Mendizabal

IAE, MOVE, BSE

IAE, Campus de la UAB

Barcelona, 08193, Spain

☎ (+34) 935 806 612

✉ hugo.rodriquez@iae.csic.es

ABSTRACTS

Targeting Inflation Expectations? || Job Market Paper

Abstract: Do inflation expectations respond to changes in monetary policy, namely, Inflation Targeting? Subjective expectations, a 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 agents attach some weight to the inflation target which central banks can leverage to build 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.