# Mridula Duggal

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| CONTACT INFORMATION | International Doctorate in Economic Analysis | Last Updated: September 2022 |
| | Facultat d'Economia i Empresa | mridula.duggal@bse.eu |
| | Universitat Autònoma de Barcelona | http://www.mridulaecon.io |
| | Edifici B – Campus de Bellaterra | Citizenship: United Kingdom |
| | 08193 Bellaterra | |
| | Cerdanyola del Vallés | |
| | Barcelona (Spain) | |
| | **Placement Director**: Inés Macho Stadler | inesmacho@gmail.com |

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 (scheduled), 47th Simposio de la Asociación Española de Economía (scheduled)
2021: ENTER Student Seminar, Barcelona, UAB Macro Club, ENTER Jamboree (Discussant)
2020: Universitat Autònoma de Barcelona Macro Club, Barcelona

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.

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| RESEARCH EXPERIENCE | **Prof. Nezih Guner**, Spain<br>*Research Assistant*, January 2022 - June 2022<br><br>**The Economic Journal, Royal Economic Society**, United Kingdom<br>*Research Assistant*, January 2020 - January 2022<br><br>**Center for the Study of Organizations and Decisions in Economics (CODE), UAB**, Spain<br>*Research Assistant*, September 2019 - December 2021<br><br>**National Council of Applied Economic Research**, India<br>*Research Analyst*, December 2016 - June 2017<br>*Research Associate*, December 2015 - December 2016<br><br>**Research Assistant for Dr. Shesadri Banerjee**, India<br>*Research Assistant*, December 2015 - February 2017 |
| TEACHING EXPERIENCE | **Universitat Autònoma de Barcelona**, Spain<br>*Teaching Assistant*, Macroeconomics II (PhD)<br>IDEA Graduate Programme<br>Instructor: Francesc Obiols,Winter 2020-21<br>Instructor: Nezih Guner, Winter 2021-22<br>Instructor: Alexander Ludwig, Winter 2022-23 *(Scheduled)*<br><br>**Barcelona School of Economics**, Spain<br>*Teaching Assistant*, Foundations in Equilibrium Analysis<br>MSc Macroeconomic Policy and Financial Markets, Autumn 2021-22<br>Instructors: Esther Hauk & Hugo Rodriquez<br><br>**Barcelona School of Economics**, Spain<br>*Teaching Assistant*, Macroeconomics<br>MSc Macroeconomic Policy and Financial Markets, Autumn 2021-22<br>Instructors: Francesc Obiols & Juan Manuel Figueres |
| AWARDS AND FELLOWSHIPS | FPI Fellowship by the Ministry of Science and Innovation, Spain, 2020-2024<br>Barcelona GSE Severo Ochoa PhD Track Fellowship, 2017-2020 |
| ACADEMIC ACTIVITIES | **PhD Expectations Conference**, Spain<br>*Co-organiser, October 2022 (scheduled)*<br><br>***European Winter Meetings of the Econometric Society***, *Spain*<br>Student Helper, December 2021<br><br>**Barcelona SE PhD Jamboree**, Spain<br>*Co-Organiser, October 2021*<br><br>***Econisers, IDEA (UAB and Barcelona GSE)***, *Spain*<br>Co-founder & Organiser, September 2020 - July 2022 |

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| COURSES, WORKSHOPS ATTENDED | 2021: Subjective Beliefs in Macroeconomics and Household Finance<br>2020: Dynare Course - Identification analysis and global sensitivity analysis for Macroeconomic Models, CSWEP Mentoring Workshop |
| SKILLS | *Computer*<br>STATA, MATLAB, PYTHON, DYNARE, LaTeX, Microsoft Office, Photoshop<br><br>*Languages*<br>English (Native), Hindi (Native), French (Basic), Spanish (Basic) |
| ABSTRACTS | **Targeting Inflation Expectations?** ‖ Job Market Paper |

**Abstract**: Inflation targeting regimes emphasise a credible commitment to a numerical objective for inflation in the medium to long run by anchoring inflation expectations. However, there is little guidance on how agents form these expectations or how the policy impacts the formation and evolution of these expectations. The key stylised fact of the paper is that all adjustment of expectations occurs at the time of announcement and implementation leads to increased forecast errors. Using subjective expectations, this model addresses the question about the formation and evolution of inflation expectations by incorporating a change in the monetary policy regime. Specifically, we assess whether the Kalman Gain differs prior to and post the adoption of inflation targeting. With the gain parameter being a measure of reaction to new information one would expect that with perfect anchoring of inflation expectations, the Kalman Gain should be zero. However, this paper finds evidence against anchoring of inflation expectations.

**(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.