

Nishaad Rao

Date: October 29, 2024

Tel: +1 (613) 324-7470, E-mail: raon@bank-banque-canada.ca, Web: <http://sites.google.com/site/nishaadsrao/>

Address: 234 Wellington St, Ottawa ON K1A 0H9

EMPLOYMENT

Bank of Canada, Senior Economist

2024-present

EDUCATION

University of Michigan, Ann Arbor, MI

Ph.D., Economics

2023

M.A., Economics

2018

University of Wisconsin, Madison, WI

M.S., Economics

2016

B.S. (Hon.), Economics and Physics

2014

WORKING PAPERS

“The Intergenerational Wealth Effects of Local Labor Markets” (Job Market Paper)

Abstract: Between 1999 and 2019, income and house prices have diverged across local areas in the United States as some cities have seen persistent growth in their labor markets while others have not. These divergent trends across labor and housing markets have an effect on wealth, especially housing wealth, which persists across generations. This paper asks how the local markets of parents shape their children’s wealth and affect wealth inequality. Using an event study style analysis, I find that children who grew up in better local labor markets have, on average, \$45,000 higher net-worth as adults. This association is only true for the children of homeowner parents. To measure the aggregate effect of this divergence on wealth inequality, I build a parsimonious, multi-region modeling framework, and find that the dispersion in local labor market growth accounts for 40% of the rise in wealth inequality amongst the bottom 90% of households, primarily because parental concerns about bequests make households in growing areas save disproportionately more.

“When the Going Gets Tough, the Wealthy Get Going: The Effects of Local Labor Demand Shocks on Migration”

WORK IN PROGRESS

“The Effect of Local Labor and Housing Markets on Wealth Portfolios in the United States”

“Caste Inequality Across Time and Space” (with Arpit Gupta and Anup Malani)

NON-PEER REVIEWED AND TECHNICAL PAPERS

“COVID-19 and Stay-At-Home Orders: Getting the Event Study Right” (with Jaedo Choi, Elird Haxhiu, Thomas Helgerman, and Taeuk Seo), *COVID Economics* 76 (2021): 110-137

“Updating the Geospatial Data in the PSID Restricted Data Enclave for 2005-2017” (with David Johnson, Noura Insolera, and Mohammad Mushtaq)

TEACHING EXPERIENCE

Head Graduate Student Instructor

- Econ 102: Principles of Economics II *Winter 2019*

Graduate Student Instructor

- Econ 504: Econometrics for Applied Economics II *Winter 2021*
- Econ 251: Intro to Statistics and Econometrics II *Fall 2018*
- Econ 101: Principles of Economics I *Winter 2018*
- Econ 102: Principles of Economics II *Fall 2017*

Course Assistant

- SI 710: Causal Inference, School of Information, University of Michigan *Fall 2021*

PRESENTATIONS

- **2024:** Vienna University of Economics and Business
- **2023:** Colgate University, Bank of Canada, Brattle Group, Ashoka University
- **2022:** Summer Seminar Series (Michigan), Macroeconomics Seminar (Michigan), PSID Seminar (Institute for Social Research), Labor, Firms, and Macro Workshop (University of Pennsylvania)
- **2021:** Summer Seminar Series (Michigan), International/Macro Lunch (Michigan)
- **2020:** Summer Seminar Series (Michigan)
- **2019:** International/Macro Lunch (Michigan), Summer Seminar Series (Michigan), PSID Annual User Conference (poster; ISR), 14th Meeting of the Urban Economics Association (Philadelphia Fed), Labor Lunch Seminar (Michigan)

HONORS AND AWARDS

- William Haber Graduate Fellowship *Winter 2022*
- James Morgan Innovation in the Analysis of Economic Behavior Fund Award *Fall 2021*
- Rackham Graduate Student Research Grant, Michigan, \$750 *2018*

COMPUTATIONAL SKILLS

- Matlab, Python, R, Stata, Mathematica

AFFILIATIONS

- Stone Center for Inequality Dynamics, University of Michigan

LANGUAGE AND CITIZENSHIP

- Citizenship India (Canada Work Permit)
- Language English (fluent), Gujarati (native), Hindi (fluent), Kannada (Intermediate)
- Other Special Sworn Status, U.S. Census Bureau