

# Raghav Rakesh

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## EDUCATION

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<b>Michigan State University</b> Ph.D. in Economics	May 2024 (Expected)
<b>Michigan State University</b> M.Sc. in Economics	May 2020
<b>Delhi School of Economics, University of Delhi</b> M.A. in Economics	May 2015
<b>Hans Raj College, University of Delhi</b> B.A.(Honours) in Economics	May 2013

## REFERENCES

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<b>Todd Elder (Chair)</b> Department of Economics Michigan State University +1 (517)-355-0353 <a href="mailto:telder@msu.edu">telder@msu.edu</a>	<b>Ben Zou</b> Department of Economics Purdue University +1 (765)-496-2621 <a href="mailto:zou136@purdue.edu">zou136@purdue.edu</a>	<b>Nishith Prakash</b> School of Public Policy and Urban Affairs Northeastern University +1 (617)-373-6228 <a href="mailto:n.prakash@northeastern.edu">n.prakash@northeastern.edu</a>
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## RESEARCH FIELDS

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**Primary:** Labor Economics, Economics of Education  
**Secondary:** Development Economics, Urban Economics

## JOB MARKET PAPER

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### International Students in Higher Education And Domestic Students’ Outcomes (Job Market Paper)

Recent decades witnessed a rapid increase in foreign post-secondary student enrollment in the US, substantially altering the college student landscape. While evidence suggests that foreign students contribute significantly to university revenue and the host economy, there is a lot of debate around their impact on domestic students’ outcomes. Using rich administrative and survey data of students from a large US public university, this paper explores the effects of exposure to foreign peers in college courses on domestic students’ academic outcomes. To estimate the causal effects, I focus on first-term introductory math courses and leverage idiosyncratic variation in the share of foreign peers across terms but within the course-instructor. I find that exposure to foreign peers in lower-ability (non-calculus) courses has a sizable negative effect on the graduation rate of domestic students; students in higher-ability (calculus-based) courses are unaffected by their foreign peers. The decline in graduation comes through a drop in students graduating with non-STEM degrees, with no impact on the number of STEM graduates. Further, the negative effects are incurred by domestic students of all races except Asians; domestic Asian students incur positive effects. Exploring potential mechanisms, I find suggestive evidence that relative performance, limited interaction, lack of shared interests or culture, and language barrier between domestic and foreign students may be driving the results. At the same time, I do not find evidence that ability differences or social preferences associated with races or nationalities lead to the effect.

## PUBLICATIONS

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### **Science Education and Labor Market Outcomes in a Developing Economy**

Joint with Tarun Jain, Abhiroop Mukhopadhyay and Nishith Prakash, **Economic Inquiry**, 60(2), 741-763, April 2022

We examine the association between studying science in higher secondary school and labor market earnings in India. Studying science in high school is associated with 22% greater earnings than studying business or humanities. Earnings for science students are further enhanced with some fluency in English. Science education is also associated with more years of education, completing a professional degree, returns to entrepreneurship and working in public sector positions. Primary survey of high school students shows no discernible differences in behavioral characteristics of science students compared to others.

## WORKING PAPERS

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### **The Local Economic Impacts of Foreign Students**

Do foreign students affect the economic outcomes of the natives in places with post-secondary institutions? I address this question by examining the impacts of demand shocks induced by expansions in foreign post-secondary student enrollment in the US between 2004 and 2016. Using an instrumental variables strategy that exploits spatial variation in foreign student enrollment expansion over this period, I estimate the causal effects on a vector of local economic outcomes. On average, the demand shocks substantially increased local employment and wages while having no significant effect on housing rent. At the same time, I find no evidence of adverse spillover effects on neighboring areas without post-secondary institutions. Further, the effect on employment increases with population density. However, the effect on housing rent also increases, likely due to limited supply in densely populated areas. The results suggest welfare gains for natives, especially in less densely populated areas that depend heavily on the education sector. While the effect of changes in foreign student enrollment on the local economy is sizable, the effect of changes in domestic student enrollment is small during the same period.

## SELECTED WORKS IN PROGRESS

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### **Sowing the Seeds of Entrepreneurship: Evaluation of Entrepreneurial Mindset Development Program in India**

Joint with Sofia Amaral, Aakash Bhalothia, Ritam Chaurey, Isis Gaddis, Gaurav Khanna, Samreen Malik, Abhiroop Mukhopadhyay, Nishith Prakash

### **Weather and College Student Achievement**

Joint with Andrew Earle

### **Shaping Minds: The Transformative Effects of Theatre-Based Learning**

Joint with Ritam Chaurey, Sara Constantino, Shantanu Khanna, Abhiroop Mukhopadhyay, Nishith Prakash, Raisa Sherif

## RESEARCH GRANTS

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**J-PAL Learning for All Initiative:** \$83,044 — “Shaping Minds: The Transformative Effects of Theatre-Based Learning”, 2024-2025 (Co-PI)

**YALE-RISE:** \$300,000 — “Entrepreneurial Mindset Development Program in Andhra Pradesh”, 2023-2026 (Co-PI)

**World Bank - South Asia Gender Innovation Lab:** \$100,000 — “Impact Evaluation of the Entrepreneurial Mindset Development Program in India”, 2023-2024 (Co-PI)

## TEACHING AND RESEARCH EXPERIENCE

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### **Instructor, Michigan State University**

Intermediate Microeconomics	2020
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### **Teaching Assistant, Michigan State University**

Advanced Microeconomics: Game Theory	2023
Introductory Microeconomics ( $\times 5$ )	2019-2023
Intermediate Microeconomics ( $\times 3$ )	2018-2021
Intermediate Macroeconomics	2019

### **Tutor, AEA Summer Program**

Advanced Mathematical Methods	2020
Advanced Econometrics	2020

### **Research Assistant**

Research Assistant, Prof. Abhiroop Mukhopadhyay, ISI Delhi	April 2016-May 2018
Research Assistant, Prof. Nishith Prakash, University of Connecticut, Storrs	April 2016-May 2018

## PROFESSIONAL ACTIVITIES

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### **Referee**

Economics of Education Review, Economic Modelling, PLOS One

### **Conference Presentations**

Southern Economic Association Annual Meeting	2023(scheduled), 2022
Midwest Economic Association Annual Meeting	2023
15th Annual Conference on Economic Growth and Development, ISI Delhi	2022
Research Seminars in Advanced Topics in Economics, Michigan State University	2022
Red Cedar Conference, Michigan State University	2021

### **Invited Seminars**

Indira Gandhi Institute of Development Research	2022
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### **Editor**

Students' Journal (Eostre), Department of Economics, Delhi School of Economics	2013-15
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## AWARDS AND FELLOWSHIPS

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Whitledge Endowment Fellowship, Michigan State University	2023
Research Fellowship, Michigan State University	2022, 2021
Supplemental Support Fellowship, Michigan State University	2019
Rank 19 (out of 30,000 students), Regional Mathematics Olympiad, National Board of Higher Mathematics, Government of India	2009-10
National Merit List, Grade 10 Exam, Central Board of Secondary Education, Government of India	2008

## INDUSTRY WORK EXPERIENCE

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### **Consultant, Deloitte India LLP**

June 2015-March 2016

Education & Skill Development, Public Sector Practice

- Undertook due diligence for clients (National and bilateral agencies) to assess the business, financial, and technical viability of 7+ private sector organizations for debt investment
- Conducted research and prepared 2+ reports on skill supply-demand gaps for National agencies and Industry bodies

### **Intern, Indian Credit Rating Agency (A Moody's Investors Service Company)**

June-August 2014

### **Intern, Ernst & Young**

June-August 2012

## TECHNICAL SKILLS

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**Languages/Software:** Stata, Python, SQL, LaTeX, QGIS, GitHub

**Tools:** Panel Data Econometrics, Causal Inference, Applied Statistics, Randomized Control Trial, Lab Experiment, Survey Design, Machine Learning

## PERSONAL INFORMATION

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**Citizenship:** India (On F1 visa)

**Gender:** Male

**Languages:** English, Hindi (Native)

*Last updated on: September 27, 2023*