

CONTACT INFORMATION	University of Washington Department of Economics E-mail: <a href="mailto:rdatta2@uw.edu">rdatta2@uw.edu</a>	Cell: +1 (206) 471-5153 <a href="#">Personal Page</a> <a href="#">LinkedIn</a>
EDUCATION	<b>University of Washington</b> Ph.D. in Economics • Dissertation Topic: Heterogeneous Asset Returns & Monetary Policy M.A. in Economics, GPA: 3.84 <b>Indian Statistical Institute</b> M.Sc. in Quantitative Economics <b>St. Xavier's College, Kolkata</b> B.Sc. in Economics, Minor : Statistics & Mathematics	Seattle, WA 2018 – 2018 – 2020 Kolkata, India 2015 – 2017 Kolkata, India 2012 – 2015
INTERESTS	<b>Wealth Inequality, Housing &amp; Heterogenous Agent DSGEs, Applied Econometrics</b>	
RESEARCH	<b>Working Papers</b> Heterogeneous Asset Returns and Monetary Policy Redistribution <i>R. Datta, August 2022</i> Portfolio Choices, Asset Prices, and Wealth Inequality with Yu-Chin Chen and Brian Greaney ( <i>ongoing</i> ) Wealth Inequality & Business cycles: The Role of Housing <i>R. Datta, August 2021</i> Choice of refinance & Hand to mouth status: Evidence from US data <i>R. Datta, February 2020</i>	
SKILLS	Programming: Matlab, Python, SQL, Stata, Fortran, R, Julia, SAS, C, Java, $\text{\LaTeX}$ . Macro: Continuous time dynamic programming, Jump diffusion processes, Viscosity solutions Time Series Forecasting, Local Projections, GARCH, Cointegration & VECM Econometrics, Markov Switching, Machine Learning, Scikit-learn	
WORK EXPERIENCE	Time Series Forecasting Intern at Amazon from June 2023 - September 2023. Worked in developing Mixed Frequency Bayesian VARs for Nowcasting with high frequency data in Python and Matlab. Macroeconomic Research Assistant at the Jain Family Institute (JFI) from June 2022 - June 2023. Developed a Heterogeneous Agent New Keynesian model to evaluate monetary policy options. Associate Solution Advisor at Deloitte from May 2017- June 2018. Worked in Anti Money Laundering and Model Validation for Comprehensive Capital Analysis Review (CCAR) projects. Summer Internship at D.E. Shaw & Co. in FinRes/Fundamental Research Department during the period May-July 2016. Worked in evaluation and forecasting of financial data from multiple sources.	

HONORS	Henry T. Buechel Memorial Fellowship, University of Washington	Spring 2022
	Grover and Creta Ensley Fellowship in Economic Policy, University of Washington	Autumn 2021
	James K. & Viola M. Hall Fellowship, University of Washington	Spring 2019
TEACHING EXPERIENCE	<b>Graduate Teaching Assistant</b>	
	• ECON 509 (Graduate Macroeconomics)	Spr21,22
	<b>Instructor</b>	
	• ECON 201 (Introduction to Macroeconomics)	Sum20, Win22
	• ECON 200 (Introduction to Microeconomics)	Aut2020
	<b>Teach Assistant</b>	
	• QMETH 201 (Introduction To Statistical Methods)	Spr2023
	• ECON 300 (Intermediate Macroeconomics)	Win2021
	• ECON 201 (Introduction to Macroeconomics)	Aut2018-Spr2020
SEMINARS & PRESENTATIONS	Paper Presentation - Heterogeneous Asset Returns and Monetary Policy Redistribution at MTI Brownbag, University of Washington, March 2023	
	Paper Presentation - Choice of Refinancing & Hand-to-mouth Status at MTI Brownbag, University of Washington, November 2022	
GRADUATE COURSEWORK	<div> <input type="checkbox"/> Incomplete Market Models <input type="checkbox"/> International Trade Theory </div> <div> <input type="checkbox"/> International Finance <input type="checkbox"/> Optimization Techniques </div> <div> <input type="checkbox"/> Macroeconomics of Safe Assets <input type="checkbox"/> Non-cooperative &amp; Cooperative Game Theory </div> <div> <input type="checkbox"/> Econometric Theory <input type="checkbox"/> Mechanism Design </div> <div> <input type="checkbox"/> Empirical Asset Pricing <input type="checkbox"/> Industrial organization </div> <div> <input type="checkbox"/> Contract Theory <input type="checkbox"/> Auction Theory </div>	
REFERENCES	<b>Professor Yu-chin Chen</b> (committee chair)	<b>Professor Brian Greaney</b> (committee chair)
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	<b>Professor Fabio Ghironi</b> (committee)	<b>Professor Stephen Turnovsky</b> (committee)
	Department of Economics University of Washington Seattle, WA, USA +1 (206) 543-5795 <a href="mailto:ghiro@uw.edu">ghiro@uw.edu</a>	Department of Economics University of Washington Seattle, WA, USA +1 (206) 685-8028 <a href="mailto:sturn@uw.edu">sturn@uw.edu</a>
OTHER INFORMATION	Language: English (Fluent), Bengali, Hindi Citizenship: India	

**Heterogeneous Asset Returns and Monetary Policy Redistribution**  
(*R. Datta*)

(*Job Market Paper*)

My research investigates wealth inequality in the monetary policy's short-run impact on consumption amid household heterogeneity. Specifically, I quantify the general equilibrium effect on aggregate consumption of automatic wealth transfers caused by a change in the federal funds rate in an economy where households are heterogeneous in their marginal propensities to consume out of income. I unveil how a 1% federal funds rate decrease boosts consumption by 1.63% generally. Noteworthy is the asymmetric effect: a 1% rate hike lowers consumption only by 1.02%, hinting at soft landing challenges. I also dissect borrowing constraints' interplay with returns heterogeneity by housing tenure and age, determining distinct group exposures to monetary policy shifts, pinpointing winners and losers. I quantify the aggregate redistribution effect in such cases, noting a 3.02% and 1.43% consumption increase for outright homeowners and mortgage holders respectively from a 1% federal funds rate. The corresponding numbers are 1.57% for middle-aged versus 1.29% for young individuals. The effects are also strongly asymmetric.

**Portfolio Choices, Asset Prices, and Wealth Inequality**  
(*with Yu-chin Chen and Brian Greaney*)

The escalation in wealth inequality over recent decades underscores a substantial societal challenge, manifesting across both generational and racial divides. Notably, a stark disparity exists between the average wealth of households aged 20-39 and those aged 60 and above from the 1960s to 2019. Our investigation seeks to unearth the underlying mechanisms driving this trend, with a spotlight on changing asset returns as a pivotal contributor to burgeoning inequality. We meticulously explore three potential sources of disparity across birth cohorts and race: the vicissitudes of asset markets, varying levels of inheritance and debt at the outset of working life, and barriers to investment such as the costs associated with homeownership. Employing a dynamic heterogeneous-agent model, we delve into households' lifetime financial decisions, meticulously calibrating our model with the data from the Survey of Consumer Finances to scrutinize how asset returns, initial wealth, and investment opportunities collectively fuel the observed inequality trends. Our analytical journey extends to assessing the welfare effects and evaluating potential policy reforms to mitigate these entrenched disparities, aiming for a more equitable economic landscape.

**Choice of Refinancing and Hand-to-mouth Status**  
(*R. Datta*)

What does the choice of refinancing reveal about the Hand-to-mouth (HtM) status of households? Preliminary empirical analysis from the SCF corroborates the interlinkage between household debt & HtM status. Further evidence from refinance approvals indicate strong demand for home equity extraction in periods of high unemployment often aided by higher house prices. Following Kaplan, Violante and Weidner (2014), I motivate their measurement by setting up a 3 period partial equilibrium model with heterogeneous preferences to investigate the importance of considering mortgages distinctly from other illiquid assets in the determination of HtM status. Better estimates of the same is imperative for understanding the transmission and redistributive effects of monetary policy & fiscal transfers. Simple qualitative experiments in a calibrated model strongly match the current trends in house prices, unemployment and mortgage refinancing.