

RUPAL KAMDAR

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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY

Macroeconomics
Rational Inattention
Finance

SECONDARY

Monetary Policy
International Economics

DISSERTATION: *Essays in Macroeconomics: Expectations and Monetary Policy*

Expected Date of Completion: May 2019
Principal Advisor: Professor Yuriy Gorodnichenko
Other References: Professors Amir Kermani, Filip Matějka (CERGE-EI), and Raymond Hawkins

PRE-DOCTORAL STUDIES:

New York University

DEGREE

BA w/highest honors

DATE

2011

FIELD

Economic Theory and Mathematics

PUBLICATIONS:

The Formation of Expectations, Inflation, and the Phillips Curve, with Olivier Coibion and Yuriy Gorodnichenko
Journal of Economic Literature, December 2018

JOB MARKET PAPER:

The Inattentive Consumer: Sentiment and Expectations

Expectations play a crucial role in macroeconomic models and are commonly assumed to be full-information rational. However, information is vast, costly to obtain, and difficult to understand. Using survey data, I show that consumer beliefs about economic variables are driven by a single component: sentiment. When consumers are “optimistic” (have positive sentiment), they expect the economy to expand but inflation to *decline*. This correlation stands in contrast to recent U.S. experience. I explain these stylized facts with a model of a rationally inattentive consumer who faces uncertainty about fundamentals. To economize on information costs, the consumer chooses to reduce the dimensionality of the problem and obtain a signal that is a linear combination of fundamentals. Optimal information gathering results in covariances of beliefs that differ from the underlying data-generating process, and in particular leads to countercyclical price beliefs. Thus, monetary policies that aim to stimulate the economy by raising inflation expectations can have counterproductive consequences.

WORK IN PROGRESS:

The Securitization and Solicited Refinancing Channel of Monetary Policy
Indian Demonetization and Real Effects, with Walker Ray and Mauricio Ulate

RESEARCH EXPERIENCE:

C.S.W.E.P. Summer Dissertation Fellowship, Federal Reserve Bank of New York (2017)
Research Assistant to Professor Yuriy Gorodnichenko (2014-2016)
Associate Analyst, NERA Economic Consulting (2011-2013)

TEACHING EXPERIENCE:

Teaching Assistant, Department of Economics, U.C. Berkeley (2014-2018)
Undergraduate Financial Economics, Undergraduate Game Theory
Certificate in Teaching and Learning in Higher Education (2017)

FELLOWSHIPS AND AWARDS:

2018 Doctoral Completion Fellowship, U.C. Berkeley
2017 Research Grant, Clausen Center for International Business and Policy
2016 Research Grant, Fisher Center for Real Estate and Urban Economics, Haas School of Business
2016 Outstanding Graduate Student Instructor Award, U.C. Berkeley
2013 Honorable Mention for the Graduate Research Fellowship, National Science Foundation

REFEREING SERVICE

Journal of Monetary Economics; Review of Economics and Statistics; International Journal of Central Banking; European Economic Review

OTHER INFORMATION:

Citizenship: United States