

SAUHARD SRIVASTAVA

4-101 Hanson Hall, 1925 4th Street S, Minneapolis, MN 55455, U.S.A.
sauhardsrivastava@gmail.com ◇ +1 612-450-5480 ◇ Nationality: Indian (F-1 visa)

EDUCATION

University of Minnesota Ph.D. Economics, <i>pursuing</i> M.A. Economics	Twin Cities, U.S.A. 2027 (<i>expected</i>) Jun 2024
The London School of Economics and Political Science M.Sc. Economics	London, U.K. July 2019
Shri Ram College of Commerce (SRCC), University of Delhi B.A. Honours Economics	Delhi, India May 2018

RESEARCH INTERESTS

Macroeconomics, open economy macro, monetary macro, business cycles, macroeconomic policy, general equilibrium, heterogenous agents, emerging markets.

EXPERIENCE

Federal Reserve Bank of Minneapolis Research Analyst	Twin Cities, U.S.A. Sep 2023 - present
Dept. of Economics, College of Liberal Arts, University of Minnesota Teaching Assistant	Twin Cities, U.S.A. Aug 2021 - Jun 2023
Strategic Research Unit (SRU), Reserve Bank of India (RBI) Research Assistant	Mumbai, India Jan 2020 - Jun 2021
<ul style="list-style-type: none">- Assisting Researchers at SRU in policy work related to the monetary policy and in medium-term and long-term research projects of SRU.- Policy related work: Seasonal ARIMAX modelling and forecasting of macro time-series; Preparing notes on quarterly assessment of key macroeconomic indicators for presentations in monetary policy committee meetings; Drafting policy briefing on role of Central Banks in green financing, ESGs and climate change; Utilising databases like Bloomberg, CEIC etc.- Extensively studying growth accounting methods and utilising data from industrial productivity databases like EU KLEMS and India KLEMS.- COVID-19 research- Assessing impact of COVID-19 on key macro variables for India; geocoding containment zone data by postal codes; Susceptible-Infected-Recovered (SIR) epidemiological model forecasting for India and Indian states to determine an expected trajectory of infections and recoveries.	
Outreach and Planning Unit, United Nations Development Programme Research Intern	New Delhi, India Aug - Dec 2019
<ul style="list-style-type: none">- The focus of this internship was multidimensional poverty measurement in India.- Conducted team field visits to District Haridwar, Uttarakhand; Surveyed more than 200 households to collect micro-level primary data on indicators of Multidimensional Poverty. Utilised this data to compute sub-district and village level Multidimensional Poverty Indices using the Alkire-Foster (AF) methodology.- Co-authored a Report on the results of this field study, while advocating for Multidimensional poverty measurement as a complementary measure of poverty in India.	
Dept. of Economics, The London School of Economics and Political Science Graduate Teaching Assistant	London, U.K. Sept 2018 - Jun 2019
<ul style="list-style-type: none">- Teaching Assistant for EC100, Introductory economics course to first year undergraduate students.	

ACADEMIC WRITING AND PREDOC RESEARCH PROJECTS

- **Nath, S. and Srivastava, S. (2022). Labour Disputes and the Manufacturing Sector's Growth: Recent Evidence from Indian States. *Theoretical Economics Letters*, 12, 636-663.**

This paper attempts to explain the persistent variation in manufacturing sector per-capita value added among the Indian states in terms of uncertainties, following Baker, Bloom and Davis (2016). Industrial sector labour disputes, if persist at high level over a period, can become a source of uncertainty, thereby reducing investment and equilibrium levels of capital stocks for the states. This study finds, however, that labour disputes display little sign of persistence in the Indian states and could be characterised as random shocks. Labour disputes, however, tend to reduce aggregate firm-level productivity and hence reduce aggregate output.

- **Ghosh, S., Nath, S. and Srivastava, S. (2023). Productivity and real exchange rates for India: does Balassa-Samuelson effect explain? *Indian Growth and Development Review*.**

This study aims to explore the long-run equilibrium relationship between India's real exchange rate and sectoral productivity trends using internationally comparable KLEMS databases on productivity for India, China, Euro area, the USA, the UK, and Japan. This study uses Pooled Mean Group (PMG) estimator proposed by Pesaran et al. (1999) and finds support for an "extended" Balassa-Samuelson hypothesis which allows labour market frictions that does not allow for wage equalisation between traded and non-traded sectors within a country. This mechanism continues to find some support when we separate out a distribution sector that comprises wholesale and retail trade in the domestic services sector. The empirical evidence suggests that India's real exchange rate is anchored to domestic fundamentals and is closely aligned to its fair value over a medium to long-time horizon. While this paper uses India's data, which witnessed a prolonged appreciation in its real effective exchange rate and rapid technological progress, the authors believe its findings and policy implications could be applicable to similar emerging market economies.

- **Productivity growth and real exchange rate dynamics: The Harrod-Balassa-Samuelson effects re-examined (master's essay).** Using contemporary multivariate time series and panel data methods, this essay conducts a macro-econometric analysis of the Harrod-Balassa-Samuelson (HBS) effects as a productivity-bias approach to explaining deviations from PPP and in explaining real exchange rate movements. The analysis is conducted at three different empirical levels and confirms a statistically significant cointegrated relationship between real exchange rates and relative productivity in advanced as well as emerging economies. The robustness of HBS effects highlights that despite a growing financial interdependence among countries, the macroeconomic role of real factors like productivity remains robust in a modern open economy.

- **Arbitrage in Indian cricket betting market (Undergraduate paper with Pavan S.)** This paper reviews the simple method of arbitrage that can be used to obtain risk-free returns in the gambling market and provides an explanation as to why such arbitrage opportunities exist, questioning the efficiency of the market. Using the cricket betting market, a case is shown for the failure of the efficient market hypothesis. Presence of arbitrage opportunities with possible causes are also presented.

PROFICIENCIES

Software Skills:

Higher Intermediate	MATLAB, MS 365
Intermediate	Stata, EViews
Introductory	Python, Julia

Languages

English (Fluent), Hindi (Native)