Smriti Verma

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Citizenship and Visa Status
India (F1 Visa)

Education
Ph.D. Economics, The Ohio State University, 2026 (expected)
Dissertation: "Essays on Monetary Policy with Non-Linearities and Incomplete Markets"
Committee: Aubhik Khan (chair), Julia Thomas, Gabriel Mihalache
M.A. Economics, The Ohio State University, 2021
M.Sc. Economics for Development, University of Oxford, 2012
B.A. (Hons) Economics, University of Delhi, Lady Shri Ram College, 2011

Teaching and Research Fields
Macroeconomics, Monetary Economics, Monetary Policy, Household Heterogeneity

Job Market Paper
"*Forward Guidance in an Uncertain World*"
I examine the effect of forward guidance in monetary policy, with incomplete markets in the presence of aggregate uncertainty. Using a global solution method to solve for a recursive equilibrium in this economy, my results suggest that the forward guidance puzzle is far from resolved. When households face risks from idiosyncratic income shocks, aggregate uncertainty makes the precautionary saving motive of households even stronger than it is in steady state where households are only trying to insure against idiosyncratic income shocks. With aggregate uncertainty, announcements about future interest rate cuts unconditional on the state of the economy cause stronger consumption and output responses than purported by perfect foresight analyses. The effects are slightly tempered when such announcement is conditioned on the economic outlook for the economy being a certain kind at such future date, but the effects are still large. My results highlight the importance of studying monetary policy in a stochastic dynamic general equilibrium, especially when markets are incomplete. Further, in the presence of aggregate uncertainty, aggregate savings in the stochastic equilibrium are higher than in steady state as households respond to business cycle risks. This result requires a global solution to the model. A separate contribution of this paper is to present such a solution method, which has not existed in the literature on monetary policy and forward guidance so far.

Research in Progress
"*Forward Guidance with Incomplete Markets in an Ageing Economy*"
I study the effect of forward guidance in monetary policy on aggregate consumption, employment, and output as households facing uninsurable idiosyncratic income risks in different stages of their lifecycle respond to communication about future interest rate changes. Households are heterogeneous in age, income, and asset holdings. This paper aims to study the effectiveness of forward guidance in the conduct of monetary policy on aggregate consumption, savings, and labor supply outcomes, when households have lifecycle motives, and how such policy redistributes incomes across age-groups, income levels, and wealth distributions. I model an economy which experiences a demographic transition, to study the effect of forward guidance in an economy with non-stationary population dynamics.

Teaching Experience

AU25	Teaching Assistant (for Prof Aubhik Khan), Intermediate Macroeconomic Theory
SP25/SP24/AU23/ SP23	Primary Independent Instructor, Intermediate Macroeconomic Theory (with calculus)
AU24/AU22	Teaching Assistant, Principles of Macroeconomics
SP22	Teaching Assistant, Intermediate Macroeconomic Theory,
AU21	Teaching Assistant, Government Finance in the American Economy
	Teaching Assistant, Underground Economy

Honors, Scholarships, and Fellowships

2025	RA Fellowship, Department of Economics, Ohio State University
2024	Graduate Associate Teaching Award (GATA), Department of Economics, Ohio State University
2020	Graduate Fellowship, Ohio State University
2019	Dr. R T Doshi Young Agricultural Economist Award for Best Paper Presentation, 27th Annual Conference of the Agricultural Economics Research Association, Ludhiana (India)

Professional Activities

Graduate Student Member on the Economics Advisory Board, Ohio State University, 2023-Present
Graduate Student Representative in the Diversity, Equity, and Inclusion Committee (DEIC) 2022-present

Conference and Seminar Presentations

Dec 2024	19th Annual Conference on Economic Growth and Development, Indian Statistical Institute (ISI), New Delhi, India

Research Experience and Other Employment

Oct 2018 – Jul 2020	International Food Policy Research Institute (IFPRI), New Delhi, Research Analyst II
Dec 2017 – Jul 2018	World Bank, Consultant
Apr 2016 – Nov 2017	Indian Council for Research on International Economic Relations (ICRIER), New Delhi, Consultant

Pre-Doctoral Publications and Manuscripts

Kumar, A., Bathla, S., **Verma, S.** (2023). Revisiting the relationship between public and private capital formation in Indian agriculture: a disaggregated analysis. Economic and Political Weekly 58(32): 37-45.

Mathur, A., Munasib, A., Roy, D., **Verma, S.** (2023). Co-Location and Crime Reporting: Does a Salient Crime Impact Subsequent Crime Reporting in That Location? The "Nirbhaya" Case in Delhi. *M-RCBG Associate Working Paper Series*.

Roy, D., & **Verma, S.** (2019). Product differentiation to tackle farm distress. Economic and Political Weekly 54(19): 18-22.

Verma, S., Sonkar, V. K., Kumar, A., Roy, D. (2019). Are farmer producer organizations a boon to farmers? The evidence from Bihar, India. Agricultural Economics Research Review 32 (Conference Number): 123-137.

Kumar, A., **Verma, S.**, Prasad, A. M., Kishore, A., Saroj, S. (2019). The million farmers school: an evaluation of its impact on farmers' agricultural knowledge in Uttar Pradesh, India. IFPRI

discussion papers, 1888.

Verma, S., Gulati, A., & Hussain, S. (2017). Doubling agricultural growth in Uttar Pradesh: sources and drivers of agricultural growth and policy lessons. ICRIER Working Paper No. 335.

Popular Press Articles:

Verma, S., & Kumar, A. (2019). Biofortified staples may hold the key to India's rural malnutrition. Thomson Reuters Foundation News. July 08, 2019. Retrieved from http://news.trust.org/item/20190708081833-x8ny1

Verma, S. (2019). From production to profitability. *The Financial Express*, 6 Dec. p.8.

Verma, S., & Kumar, A. (2019). Kisan Pathshala for doubling farmers' incomes. *The Financial Express*, 28 Oct. p.6.

Kumar, A., **Verma, S.**, & Padhee, A K. (2019). Well begun isn't always half done. *The Financial Express,* 1 Aug. p.9.

Gulati, A., & **Verma, S.** (2017). Tapping agriculture to boost trade surplus. *The Financial Express,* 6 Nov. p.6.

Gulati, A., & **Verma, S.** (2017). Farm to distant shores. *The Indian Express,* 6 Nov. p.11.

Gulati, A., & **Verma, S.** (2017). Pulse prices, peasants and policies. *The Financial Express,* 11 Sep. p.6.

Gulati, A., & **Verma, S.** (2017). No feel for the pulse. *The Indian Express,* 11 Sep. p.13.

Gulati, A., & **Verma, S.** (2017). A mantra for Yogi. *The Indian Express,* 8 May. p.13.

Gulati, A., & **Verma, S.** (2017). Cow, culture and agriculture in UP. *The Financial Express,* 27 Mar. p.6.

Gulati, A., & **Verma, S.** (2016). Meaty matters. *The Financial Express,* 24 Oct. p.8.

Gulati, A., & **Verma, S.** (2016). Pricy pulses, politics and policies. *The Financial Express,* 1 Aug. p.6.

Gulati, A., & **Verma, S.** (2016). The arhar challenge. *The Indian Express,* 1 Aug. p.13.

Gulati, A., & **Verma, S.** (2016). Making FDI in food work. *The Financial Express,* 18 Jul. p.8.

Gulati, A., & **Verma, S.** (2016). A thought for food. *The Indian Express,* 18 Jul. p.13.

References

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