

# 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, Kyle Dempsey

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

## Research Papers

### "Forward Guidance in an Uncertain World" (Job Market Paper)

I investigate the impact of state-contingent forward guidance in monetary policy under incomplete markets and aggregate uncertainty. I develop a novel recursive approach using a global solution method that enables a thorough quantitative study of forward guidance contingent on macroeconomic states – a question previously unexplored in the literature. My results reveal that state-contingent forward guidance generates substantially smaller effects on current output, consumption, and inflation than non-state-contingent guidance, which is implemented irrespective of the future state of the economy. Households facing aggregate and idiosyncratic risks have stronger precautionary savings than in the absence of aggregate uncertainty and respond even less to state-contingent policy announcements: state-contingent forward guidance leaves room for uncertainty about future rate shifts and only partially increases the predictability of future policy, thereby limiting its effectiveness. A global solution method in my work allows for a robust analysis of state-contingent forward guidance with aggregate uncertainty, unexplored in prior studies, and infeasible with methods in the literature that rely on local approximations around the steady state or on perfect foresight, making my work a notable contribution to the literature on forward guidance and, more generally, a methodological innovation allowing for the study of broader monetary policy issues in dynamic stochastic environments.

### "Forward Guidance with Incomplete Markets in an Ageing Economy" (Working Paper)

I examine the transmission of forward guidance on macroeconomic aggregates using an overlapping generations (OLG) framework with incomplete markets and an ageing population. I study how heterogeneous household responses across different stages of the lifecycle, with varying exposure to risks, shape aggregate outcomes when the economy experiences a demographic shock and is undergoing a demographic transition driven by population ageing. My findings suggest that middle-aged cohorts, with stronger lifecycle dissaving motives, are particularly sensitive to future interest rate cuts, leading to uneven distributional effects, creating winners and losers across age and asset-holding status. The results enable a better understanding of the distributional consequences of the central bank's communications and can inform policy announcements to improve their effectiveness.

## **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
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## **Research Experience and Other Employment**

Oct 2018 – Jul 2020	International Food Policy Research Institute (IFPRI), New Delhi, India, Research Analyst II
Dec 2017 – Jul 2018	World Bank, New Delhi, India, Consultant
Apr 2016 – Nov 2017	Indian Council for Research on International Economic Relations (ICRIER), New Delhi, India, Consultant
Nov 2012 – Mar 2016	Unnayan Foundation Trust, Lucknow, India, Program Director – Women's Health and Education Initiative

## **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**

Aubhik Khan Department of Economics The Ohio State University +1 (614) 247-0097 <a href="mailto:khan.247@osu.edu">khan.247@osu.edu</a>	Julia Thomas Department of Economics The Ohio State University +1 (614) 247-0094 <a href="mailto:thomas.2108@osu.edu">thomas.2108@osu.edu</a>	Kyle Dempsey Department of Economics The Ohio State University +1 (614) 292-4198 <a href="mailto:dempsey.164@osu.edu">dempsey.164@osu.edu</a>
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