

VAISHNAVI SURENDRA

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Current Employment

Postdoctoral Researcher, [Precision Development \(PxD\)](#) 2021 –

Education

Ph.D., Agricultural and Resource Economics, University of California, Berkeley 2020
M.Sc., Economics, London School of Economics 2012
M.A. (5 year integrated undergraduate) Economics, Indian Institute of Technology Madras 2011

Publications

“Relief from Usury: Impact of a Self-Help Group Intervention in Rural India,”

with Vivian Hoffmann, Vijayendra Rao, Upamanyu Datta.

Journal of Development Economics, 2021, Vol 148. [\[Available Here\]](#)

Abstract. Provision of low-cost credit to the poor through self-help groups (SHGs) has been embraced as a key poverty-reduction strategy in developing countries, but evidence on the impact of this approach is thin. Using a randomized program rollout over 180 panchayats, we evaluate the impact of a government-led SHG initiative in the Indian state of Bihar. Two years after the start of the program, we find a dramatic increase in SHG membership, borrowing from SHGs, and a corresponding decline in the use of informal credit. Fewer informal lenders are operating in treatment villages, and those who do charge lower interest rates. While these credit market impacts could lead to substantial improvements in economic well-being over time, the short-run impact of the program on such outcomes is modest.

Working Papers

“Probabilistic Weather Forecasts and Farmer Decision Making in Rural India,”

with Shawn Cole, Tomoko Harigaya. [\[Available Here\]](#)

Abstract. With increasing weather uncertainty in the context of climate change, accurate, probabilistic weather forecasts can potentially help smallholder farmers mitigate associated agricultural production risk. In this paper, we study how coffee farmers in Karnataka, India make decisions using probabilistic weather forecasts in a lab-in-the-field experiment that relies on hypothetical decision-making games. Farmers demonstrate relatively high probability literacy, responding to probabilities conveyed in hypothetical weather forecasts and express demand for a real-world mobile-phone based audio weather forecast service in an incentive compatible Becker-DeGroot-Marschak (BDM) exercise. Farmers update their beliefs about the (in)accuracy of the weather forecast following false alarms (where forecast events do not end up occurring), and farmers who experience more false alarms in the experiment report lower willingness-to-pay for the real-world service.

“Risk Sharing, Commitment Constraints, and Self-Help Groups,”

with Orazio Attanasio, Anjini Kochar, Aprajit Mahajan. NBER Working Paper No. 31245. [\[Available Here\]](#)

Media: [Ideas for India \(blogpost\)](#)

Abstract. Evaluations of group savings and lending programs have largely focused on average impacts, rather than distributional impacts â finding modest effects on long-term economic well-being. In this paper, we exploit the randomized roll-out of a self-help group lending program in rural Bihar, India (Hoffmann et al., 2021) to demonstrate that well-functioning groups facilitate risk-sharing within rural communities. We find no impact of the program on risk-sharing, measured as a reduction in the variance of consumption growth, in the aggregate. However, the program significantly improves risk-sharing in regions where it had greater institutional capacity and was better implemented. Building on our theoretical framework, we provide evidence of a specific channel of impact: program quality and pre-existing scale improve the quality and functioning of groups, which in turn increase the insurance value of the program to communities.

Working Papers	“The Moneylender as Middleman: Formal Credit Supply and Informal Loans in Rural India” [Available Here]	
	<i>Media:</i> Ideas of India (podcast) ; Ideas for India (blogpost)	
	<p><i>Abstract.</i> A majority of household borrowing in developing countries is from informal lenders. In this paper, I exploit exogenous weather-induced shocks to household credit demand and variation in bank credit supply to demonstrate that informal moneylenders rely on bank credit to ease lending capital constraints in rural India. I document that informal moneylenders use loans from banks as lending capital, and they increase borrowing from banks following weather-induced increases in household credit demand. Moreover, following an equivalent demand shock, districts with higher predicted bank credit supply see larger increases in household borrowing from moneylenders than those with lower predicted bank credit supply â driven by changes in moneylender supply rather than in household demand for credit overall. These results help explain the persistence of informal credit since they indicate that, rather than competing with informal moneylenders, banks effectively collaborate with them.</p>	
	“Self-Help Groups and Women’s Employment in Rural India” [Available Here]	
	<p><i>Abstract.</i> National and state governments in India have relied on women’s Self-Help Groups (SHGs) to provide access to low-cost credit and savings with the dual intent of financial inclusion and women’s empowerment. I focus on one such SHG initiative in the state of Bihar, Jeevika, and exploit the randomized roll-out of the program to evaluate its impact on women’s labor supply. I find that the program had mixed effects across caste categories. Women from more privileged households increased their labor supply, while both women and men from disadvantaged households decreased their labor supply. The decline in labor supply among disadvantaged households is driven by reduced participation in agricultural wage labor, and is associated with an increase in agricultural labor wage rates. These results suggest that better access to finance reduces the need to sell labor as a coping mechanism for women from more vulnerable households; while allowing women from privileged households to increase their labor force participation in more âsuitableâ occupations. â</p>	
Talks (including scheduled*)	2023	NBER-ISB Conference on Economic Policy and the Indian Economy*, 18th Annual Conference on Economic Growth and Development (ISI-Delhi)*, FNP Brown Bag Seminar at IFPRI, Workshop on Risk and Vulnerability (IIT Bombay)
	2022	ASSA Annual Meeting, PacDev (UC San Francisco), CSAE Conference (Oxford University), NEUDC (Yale University), SEA Annual Meeting
	2021	PacDev (UC San Diego), NEUDC (Boston University), Webinar series in Finance and Development, SEA Annual Meeting
	2020	Webinar series in Finance and Development, NEUDC (Dartmouth University), Center on Food Security and the Environment, Stanford University
	2019	Summer School in Development Economics, Prato, Italy
	2017	NEUDC (Fletcher School at Tufts University) PacDev (UC Riverside)
Grants, Fellowships, and Awards	2022	King Climate Action Initiative Pilot Grant (with Shawn Cole, Tomoko Harigaya)
	2019	The Jean O. Lanjouw Memorial Endowment Grant, UC Berkeley Conference Travel Grant
	2018	ARE Travel Grant, IRLE Graduate Student Research Grant (with Manaswini Rao)
	2017	The Dennis J. Aigner Endowed Graduate Support Fund, Maharaj Kaul Memorial Research Travel Grant
	≤ 2016	UC Berkeley Graduate Division Summer Grant, Marjorie Deane Financial Journalism Foundation Studentship (LSE), MITACS Globalink Scholarship (University of British Columbia)
Teaching	University of California, Berkeley (<i>Graduate Student Instructor/Teaching Assistant</i>)	
	<i>Introduction to Economics</i>	2015, 2017, 2018, 2019
	<i>Microeconomic Theory with Application to Natural Resources</i>	2016, 2017
	<i>Environmental Economics</i>	2016
Refereeing	<i>Journal of Development Economics, Journal of Human Resources, World Development, Economic Development and Cultural Change, World Bank Economic Review, American Economic Journal: Economic Policy</i>	
Service and Activities	<i>Organizing Committee, Graduate Student Summit for Diversity in Economics; Leadership Board, Women in Economics at Berkeley; Intern Reporter, The Economic Times</i>	

Prior Employment	University of California, Berkeley, Postdoctoral Scholar	2020 - 2021
	The World Bank, Development Research Group, Consultant	2015 - 2019
	<i>Centre de Science Humaines</i> , Research Assistant	2012 - 2014
Languages	English (fluent), Hindi (fluent), Tamil (native), Telugu (basic), R (proficient), Stata (proficient), Python (intermediate)	
Other Activities	2018	Organizing Committee, Graduate Student Summit for Diversity in Economics
	2015 - 2019	Leadership Board, Women in Economics at Berkeley
	2008	Intern Reporter, The Economic Times