

**VAISHNAVI SURENDRA**

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**Current Position** Postdoctoral Scholar, University of California, Berkeley

**Doctoral Studies** University of California, Berkeley  
PhD, Agricultural and Resource Economics, 2020  
DISSERTATION: “Essays on Credit Markets in Rural India”

PRIMARY FIELDS: Development Economics

SECONDARY FIELDS: Economics of Institutions, Political Economy

**References** Prof Aprajit Mahajan  
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UC Berkeley

Prof Ethan Ligon  
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Dr. Vijayendra Rao  
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<b>Prior Education</b>	<b>London School of Economics</b>	M.Sc. Economics	2012
	<b>Indian Institute of Technology Madras</b>	M.A. (5 year integrated undergraduate) Economics	2011

**Research Papers** “The Moneylender as Middleman: Formal Credit Supply and Informal Loans in Rural India”  
(JOB MARKET PAPER)

Abstract. Informal moneylending continues to flourish across the developing world, despite expansions in the formal financial sector. In this paper, I investigate whether the two sectors compete, or are embedded in a vertical relationship in the context of non-agricultural lending. I find that weather-induced increases in incomes raise household borrowing from informal sources primarily due to higher borrowing for purchases of durable goods. This is accompanied by an increase in informal loan interest rates, suggesting a demand response. However, the increase in transacted loans is significantly lower when districts experience a contraction in the supply of formal credit. To explain this, I turn to primary and secondary survey data, which indicate that moneylenders use formal loans as lending capital, increasing such borrowing when met with shortfalls. Together, these results suggest that informal moneylenders play an intermediating role between borrowers and formal financial institutions, contributing to their persistence in the consumption credit landscape.

“Relief from Usury: Impact of a Self-Help Group Intervention in Rural India” (with Vivian Hoffmann, Vijayendra Rao, Upamanyu Datta)  
*Accepted by the Journal of Development Economics*

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.

<b>Research Papers</b>	<b>“Access to Finance, Empowerment and Women’s Employment: Experimental Evidence from Rural Bihar”</b> ( <i>Working Paper</i> )		
	Abstract. Federal 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. For women from more vulnerable households, these results suggest that better access to finance reduces the need to sell labor to smooth income; while, for women from privileged households, they suggest that better access to finance allows them increase their labor force participation in more ‘suitable’ occupations.		
<b>Research in Progress</b>	<b>“Gender-Wage Gap in Agricultural Labor Markets in Rural India”</b> with Manaswini Rao. <b>“Debt-driven Consumption Growth in Rural India”</b> with Vivian Hoffmann and Vijayendra Rao.		
<b>Teaching</b>	<b>UC Berkeley</b>	Department of Economics, <i>Introduction to Economics</i> , Martha Olney	2015, 2017, 2018, 2019
	<b>UC Berkeley</b>	Department of Agricultural and Resource Economics, <i>Microeconomic Theory with Application to Natural Resources</i> , Jeff Perloff	2017
	<b>UC Berkeley</b>	Department of Agricultural and Resource Economics, <i>Microeconomic Theory with Application to Natural Resources</i> , Ethan Ligon	2016
	<b>UC Berkeley</b>	Department of Agricultural and Resource Economics, <i>Environmental Economics</i> , David Roland-Holst	2016
<b>Grants, Fellowships, and Awards</b>	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	
	Earlier	Marjorie Deane Financial Journalism Foundation Studentship (LSE), Institute Merit Prize (IIT Madras), Swati/Jayalakshmi Memorial Award (IIT Madras), MITACS Globalink Scholarship (University of British Columbia)	
<b>Talks</b>	2020	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	
<b>Prior Employment</b>	<b>UC Berkeley, IRLE</b> , Graduate Student Researcher (Aprajit Mahajan)		2018 - 2019
	<b>World Bank</b> , Development Research Group, Consultant (Vijayendra Rao)		2015 - 2019
	<b>Centre de Science Humaines</b> , Research Assistant (Nicholas Stern, Himanshu)		2012 - 2014
	<b>LSE</b> , Research Assistant (Nicholas Stern)		2012
<b>Languages</b>	English (fluent), Hindi (fluent), Tamil (native), Telugu (basic)		
<b>Activities</b>	2018	Organizing Committee, <a href="#">Graduate Student Summit for Diversity in Economics</a>	
	2015 - 2019	Leadership Board, <a href="#">Women in Economics at Berkeley</a>	
	2008	Summer Reporter, <a href="#">The Economic Times</a>	