

VEDANT AGARWAL

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CEMFI

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Placement Directors

Nezih Guner | nezih.guner@cemfi.es

Tom Zohar | tom.zohar@cemfi.es

EDUCATION

PhD in Economics CEMFI	2019 – 2025 (expected) Madrid, Spain
Visiting PhD Student Leibniz Institute for Financial Research SAFE Goethe University	Jan 2024 – April 2024 Frankfurt, Germany
Master in Specialized Economic Analysis Macroeconomic Policy and Financial Markets Barcelona School of Economics (BSE)	2018 – 2019 Barcelona, Spain
Bachelor of Arts in Economics (Honors) Hindu College, University of Delhi	2015 – 2018 Delhi, India

REFERENCES

Javier Suarez (advisor) CEMFI suarez@cemfi.es	Loriana Pelizzon SAFE/Goethe University pelizzon@safe-frankfurt.de	Josep Pijoan-Mas CEMFI pijoan@cemfi.es	Rafael Repullo CEMFI repullo@cemfi.es
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RESEARCH FIELDS

Banking, Corporate Finance, Macroeconomics

RESEARCH PAPERS

“Optimal deposit insurance in a macroeconomic model with runs” (*Job Market Paper*)

Abstract: This paper examines the effects of deposit insurance in a quantitative macroeconomic model that incorporates the risk of deposit runs faced by banks. During systemic panic episodes, alert uninsured depositors tend to withdraw their funds from banks they perceive as vulnerable. While deposit insurance reduces banks’ susceptibility to such runs, it may also weaken their risk management incentives, resulting in a U-shaped relationship between insurance coverage and the risk of bank failure. The model suggests that the welfare-maximizing level of deposit insurance coverage for the U.S. in 2008 closely aligns with the observed level. A moderate increase in coverage may be optimal in contexts of heightened depositor alertness—driven by technological or demographic factors—with greater fiscal capacity or stronger capital requirements.

“Climate conscious investors, carbon disclosures, and efficiency,” with Javier Suarez

“Interest rate risk and bank capital requirements,” with Jan Schaefer (in progress)

RESEARCH EXPERIENCE

CEMFI Research Assistant to Prof. Rafael Repullo and Prof. Nezih Guner	Sep 2021 – Present Madrid, Spain
Bank of Spain Research Assistant to Dr. Silvia Albrizio (IMF)	July 2020 – Sep 2020 Madrid, Spain

TEACHING EXPERIENCE

Corporate Finance, CEMFI (Graduate course)

Teaching Assistant to Prof. Javier Suarez

Spring 2023 & 2024

Madrid, Spain

Uncertainty and Information, CEMFI (Graduate course)

Teaching Assistant to Prof. Guillermo Caruana

Winter 2022

Madrid, Spain

DISCUSSIONS AT CONFERENCES

“Financially Constrained Carbon Management,” by M. C. Bustamante and F. Zucchi (CEBRA Annual Meeting, 2024)

SCHOLARSHIPS AND AWARDS

2021–2025: PhD Scholarship (MCIN/AEI, FPI Grant PRE2021-099907), CEMFI

2019–2021: María de Maeztu Scholarship, CEMFI

OTHER INFORMATION

Languages: Hindi (native), English (fluent), and Spanish (beginner)

Programming: MATLAB, Julia, R, \LaTeX

Nationality: Indian

Year of birth: 1997