

# Vipul Bhatt

9303 Ashmeade Drive, Fairfax VA 22032. ✉ [bhatt.47@gmail.com](mailto:bhatt.47@gmail.com) ☎ (614) 477 9015 🏠 [Personal Website](#) 🎓 [Google Scholar Profile](#)

## Core Competencies

- Empirical Economic and Financial Analysis
- Forecasting, Machine Learning, and Predictive Modeling
- Cross-sectional and Panel Data Econometrics
- Primary and Secondary Database Management
- Structural Estimation and Computable General Equilibrium (CGE) Modeling
- Primary data collection, survey design and implementation, database management

## Research Experience

### FUNCTIONS

- Sharing research through publications in peer reviewed journals, presentations at academic conferences and other forums
- Producing white papers and official reports for policymakers and industry stakeholders
- Database management and survey design
- Managing logistics of economic lab and field experiments, database security and management, survey design and implementation

### TOPICS

- Housing and Financial markets
- Monetary and Fiscal Policy
- Inflation and interest rate dynamics
- Emerging market economies
- Economic Development and labor markets
- Behavioral Economics

I am a Senior Financial Economist at the Federal Deposit and Insurance Corporation (FDIC). My research interests include macroeconomics, economic development, and behavioral economics, with a strong emphasis on quantitative economic analysis. I employ both structural estimation and econometric methods for time series as well as cross-sectional/panel data for households and firms. In addition, I have experience in primary data management for lab and field experiments. Some of my recent work is on cyclicalities of durable goods spending, international housing price cycles, China's economic policy and housing price dynamics, comovement of sovereign bond yields for OECD countries, estimation of aggregate consumption function, inflation targeting and monetary policy transmission in emerging economies, bank lending and local economy, intergenerational transmission of preferences, and intergenerational education mobility.

## CURRENT EMPLOYMENT

Nov 2024 - Present	Senior Financial Economist, Federal Deposit and Insurance Corporation (FDIC), Washington, DC.
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## PAST WORK EXPERIENCE

### James Madison University, Harrisonburg, VA

Aug 2022- Oct 2024	Professor of Economics (with tenure)
Aug 2016-Jul 2022	Associate Professor of Economics (with tenure)
Aug 2010-Jul 2016	Assistant Professor of Economics

### Non-Academic Work Experience

Jun 2004 - Aug 2004	Economist, Corporate & Economic Research Group (CERG), Delhi India.
Sep 2003 - May 2004	Consultant, Indian Council for Research in International Economic Relations (ICRIER), Delhi India.
Aug 2002 - Jun 2003	Assistant Manager, Data Analytics, Chennai, India.
May 2001 - July 2002	Research Assistant, Centre for Development Economics (CDE), Delhi, India.

## PUBLICATIONS

### Journal Articles

- "Government Policy and Land Price Dynamics: A Quantitative Assessment of China's Factor Market Reforms" (with Mouhua Liao and Min Qiang Zhao)-Regional Science and Urban Economics, January 2023, Volume 98.
- "Role of credit and expectations in house price dynamics" (with N. Kundan Kishor)-Finance Research Letters, December 2022, Volume 50.
- "(A)Synchronous Housing Markets of Global Cities" (with N. Kundan Kishor)-The Journal of Real Estate Finance and Economics, April 2022.
- "Estimating Excess Sensitivity and Habit Persistence in Consumption Using Greenbook Forecast as an Instrument" (N. Kundan Kishor and Hardik Marfatia)-Oxford Bulletin of Economics and Statistics, April 2020, Volume 82, Issue 2, pp. 257-284.
- "Re-thinking Debt Burden: Going with the Flow" (with Andre Neveu)-Eastern Economic Journal, April 2019, Volume 45, Issue 2, pp. 179-203.
- "Spatial Income Inequality in India, 1993-2011: A District Level Decomposition" (with Mehtabul Azam)-Social Indicators Research, July 2018, Volume 138 (2), pp. 505-522.
- "Cohort Differences in Joint Retirement: Evidence from the Health and Retirement Study"-Journal of Labor Research, December 2017, Volume 38, Issue 4, pp 475-495.
- "The Impact of EMU on Bond Yield Convergence: Evidence from a Time-Varying Dynamic Factor Model" (with N. Kundan Kishor and Jun Ma)- Journal of Economic Dynamics and Control, Volume 82, September 2017, Pages 206-222.

## Education

The OHIO STATE UNIVERSITY,  
Columbus, OH.

- PhD in Economics, 2010. Masters in Economics, 2005.

DELHI SCHOOL OF ECONOMICS,  
Delhi, India.

- Masters in Economics, 2001.

DELHI UNIVERSITY, Delhi India.

- B.A. (Honors) in Economics, 1999.

## Computer Skills

- Statistical Softwares (R, Stata, SAS, Matlab, Eviews, and Gauss)
- Programming Languages (Python, HTML, JavaScript, and PHP)
- MS Excel, Word, Powerpoint
- Data visualization (Tableau)

## Research and Teaching Awards

- Madison Scholar Award, College of Business, James Madison University, 2021.
- Best Publication (Basic or Discovery Scholarship) Award, College of Business, James Madison University (2020, 2016, 2015)
- Dean's Impact Award, College of Business, James Madison University, 2014-2015.
- Japanese Society for the Promotion of Science (JSPS) Post-doctoral Fellowship for North American and European Researchers, Summer 2014.
- Graduate Associate Teaching Award in Economics, The Ohio State University, AY 2008-09.
- Departmental Citation for Excellence in Teaching, The Ohio State University, AY 2007-08.
- Institute for Computational Economics Fellow, University of Chicago, Summer 2007.

- "The Dynamic Behavior of Implicit Inflation Target in Inflation Targeting Lite Countries" (with Amr Hosny and N. Kundan Kishor)- Economic Record, Volume 93, Issue 300, March 2017, Pages 67-88.
- "Like Father, Like Son? Intergenerational Education Mobility in India" (with Mehtabul Azam)-Demography, Volume 52 (6), December 2015, 1929-1959.
- "Are All Movements in Food and Energy Prices Transitory? Evidence from India" (with N. Kundan Kishor)- Journal of Policy Modeling, Volume 37 (1), 2015, 92-106.
- "Normative Behavioral Economics based on Unconditional Love and Moral Virtue" (with Masao Ogaki and Yuichi Yaguchi)- Japanese Economic Review, Volume 66 (2), 2015, 226-246.
- "Bank Lending Channel in India: Evidence from State-Level Analysis" (with N. Kundan Kishor)-Empirical Economics, Volume 45 (3), December 2013, 1307-1331.
- "Tough Love & Intergenerational Altruism" (with Masao Ogaki)-International Economic Review, Volume 53 (3), August 2012, 791-814.
- "Adolescent Alcohol Use and Intergenerational Transfers: Evidence from Micro Data"-Journal of Family and Economic Issues, Volume 32 (2), 2011, 296-307.

## Book Chapters and Proceedings

- "Measuring Trend Inflation and Inflation Persistence for India" (with N. Kundan Kishor), in Monetary Policy in India: A Modern Macroeconomic Perspective, edited by Chetan Ghate and Ken Kletzer, Springer, 2016.
- "Has Wealth Effect Changed Over Time? Evidence from Four Industrial Countries" (with N. Kundan Kishor), Recent Advances in Estimating Non Linear Models, edited by Jun Ma and Mark Wohar, Springer, 2014.
- "Policy Evaluation Based on Moral Virtue Ethics in the Tough Love Model: A Progress Report" (with Masao Ogaki), Journal of Behavioral Economics and Finance, Proceedings, the 6th Annual Meeting, Volume 5, 2012, 249-251.
- "Tough Love, Intergenerational Altruism, and Worldviews" (with Masao Ogaki), Journal of Behavioral Economics and Finance, Proceedings, the 2nd Annual Meeting, Volume 2, 2009, 130-132.
- "Impact of Tariff Reforms on Indian Industry: Assessment based on a Multi-sector Econometric Model" (with Arvind Virmani, B. N. Goldar, and C Veeramani). Published in Propelling India from Socialist Stagnation to Global Power, Volume 1: Growth Process by Arvind Virmani, Academic Foundation, 2006.

## CONFERENCES/SEMINARS/INVITED TALKS

- **2023:**  
Fordham University, Washington and Lee University, Economics and Human Flourishing: (What) Can Economists Learn from Theology, (Institute of Leadership and Social Ethics, Leuven Belgium)
- **2017-2022:**  
Economics Humanists 2021 Meeting, 87th Annual Meeting of the Southern Economic Association (Tampa, FL), 84th International Atlantic Economic Conference (Montréal, Canada), James Madison University Economic Seminar Series (2017, 2018, 2021, Harrisonburg, VA)
- **2016 and Earlier:**  
85th Annual Meeting of the Southern Economic Association (2015, New Orleans, LA), Kyoto University (2014, Kyoto, Japan), Xiamen University (2014, Xiamen, China), 8th IZA/World Bank Conference on Employment and Development (2013, Bonn, Germany), James Madison University Economic Seminar Series (2013, 2014, Harrisonburg, VA), Midwest International Economic Development Conference (2013, Madison, WI), 7th IZA/World Bank Conference on Employment and Development (2012, Delhi, India), Midwest Economic Association (2012, Chicago, IL), Eastern Economic Association (2011, New York City, NY), Association for the Study of Religion, Economics, and Culture (2009, Arlington, VA), North American Summer Meetings of the Econometric Society (2009, Pittsburgh, PA), Midwest Macroeconomics Association (2008, Philadelphia, PA)

### Work Authorization Status

- Country of Birth: India
- Country of Citizenship: United States (Naturalized Citizen)

**Reviewer** International Economic Review; Journal of Money, Credit and Banking; European Economic Review; Journal of the European Economic Association; Journal of Public Economics; Journal of Development Economics; Demography; Journal of Public Economic Theory; Applied Economics; Economic Letters; Labour Economics; Japanese Economic Review; Journal of Development Studies; Review of Income and Wealth; Journal of Asian Pacific Economy; PLOS One; India Growth and Development Review; Journal of Family and Economic Issues.

## RESEARCH IN PROGRESS

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- (In)Stability of the Relationship between Relative Expenditure and Prices of Durable and Non-durable Goods (with N. Kundan Kishor), forthcoming, Journal of Money, Credit, and Banking
- Overconfidence and ambiguity aversion: Looking at the world through rose-tinted glasses? (with Angela Smith), revise and resubmit, Journal of Behavioral and Experimental Economics
- Should I Stay or Should I Go? An Equilibrium Search Model of Education, Labor Supply, Marriage, and Living Arrangement Choices (with Min Qiang Zhao)
- Introducing Virtue Ethics into Normative Economics for Models with Endogenous Preferences (with Masao Ogaki)
- Experimental Evidence on Heterogeneity in Inequality Aversion (with Utteeyo Dasgupta)
- Intergenerational preference formation: Evidence from Longitudinal Field Experiments on Parent-Child Interactions (with Hideo Akabayashi, Ryosuke Nakamura, Masao Ogaki, and Teruyuki Tamura)

## WORKING PAPERS

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- No Discounting as a Moral Virtue in Intertemporal Choice Models. [\[Download Link\]](#)
- Global Integration of India's Money Market: Interest Rate Parity in India (with Arvind Virmani). [\[Download Link\]](#)
- Impact of Tariff Reforms on Indian Industry: Assessment Based on a Multi-Sector Econometric Model (with Arvind Virmani, B. N. Goldar, and C Veeramani). [\[Download Link\]](#)