

Vipul Bhatt

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Areas of Expertise

- Housing and financial markets
- Monetary and fiscal policy
- Inflation and interest rate dynamics
- Emerging market economies
- Economic development and labor markets

Quantitative Skills

- Time Series Analysis, Forecasting, and Machine Learning
- Cross-Sectional and Panel Data Econometrics
- Structural Estimation and Computable General Equilibrium (CGE) Modeling
- Primary Data Collection, Economic Experiments and Survey Design
- Data Visualization and Database Management

Computer Skills

- Statistical Softwares: R, Stata, SAS, Matlab, Eviews, and Gauss
- Programming Languages: Python, HTML, JavaScript, and PHP
- MS Excel, Word, Powerpoint
- Data Visualization: Power BI, Tableau
- Data Platforms: Haver DLX, CapitalIQ

Professional Responsibilities

- Conducting statistical and econometric analyses
- Producing white papers, presentations, and official reports for policymakers, senior management, and industry stakeholders
- Communicating complex analytical material to technical and non-technical audiences
- Disseminating research through publications in peer reviewed journals, presentations at academic conferences and other forums
- Managing and mentoring junior researchers

I am a trained economist with almost two decades of experience in quantitative economic and financial analysis. A unique aspect of my profile is that I have gained an in-depth understanding of economic and policy issues from a multi-sector perspective, from having worked in the financial industry, at policy institutes, at a government banking regulator, and as an academic. I have wide and varied content expertise spanning macroeconomics, financial markets, the housing sector, monetary and fiscal policy with several contributions in top peer-reviewed journals including International Economic Review; Journal of Money, Credit and Banking; Oxford Bulletin of Economics and Statistics; Journal of Economic Dynamics and Control; Demography; Regional Science and Urban Economics; and the Journal of Real Estate Finance and Economics. In addition to my quantitative skills I am also adept at communicating complex technical material in a digestible way, having taught macroeconomics, econometrics, and financial risk management during my tenure at James Madison University.

RECENT WORK EXPERIENCE

Nov 2024 - Feb 2025 Senior Financial Economist, Federal Deposit and Insurance Corporation (FDIC), Washington, DC.

Key Tasks and Responsibilities

- Authoring periodic reports, presentations, and internal publications on the economy, monetary policy, and residential sector outlook.
- Using Home Mortgage Disclosure Act (HMDA) and McDash databases for tracking mortgage performance and housing market developments.
- Automating weekly economic brief and quarterly residential outlook and disaggregated bank credit charts deck using Python and R.
- Serving as a co-instructor for an organization-wide weekly Python training program to facilitate corporate goal of transitioning existing data management and analysis processes to Python.

PAST WORK EXPERIENCE

Aug 2022- Oct 2024	Professor of Economics (with tenure), James Madison University, Harrisonburg, VA.
Aug 2016-Jul 2022	Associate Professor of Economics (with tenure), James Madison University, Harrisonburg, VA.
Aug 2010-Jul 2016	Assistant Professor of Economics, James Madison University, Harrisonburg, VA.
Jun 2004 - Aug 2004	Economist, Corporate & Economic Research Group (CERG), Delhi, India. <i>Conducted statistical analysis of a large nationally representative consumer survey to measure lack of access to banks in rural India; presented findings to senior management at the client bank.</i>
Sep 2003 - May 2004	Consultant, Indian Council for Research in International Economic Relations (ICRIER), Delhi, India. <i>Conducted econometric analysis on topics related to international trade and policy using firm-level data; authored policy papers and reports; networked with academics, industry experts and policymakers via organizing research conferences.</i>
Aug 2002 - Jun 2003	Assistant Manager-Data Analytics, Citibank, N.A., Chennai, India. <i>Developed quantitative models for risk and predictive analysis using large, transaction-level retail credit data; presented findings to senior management.</i>
May 2001 - July 2002	Research Assistant, Centre for Development Economics (CDE), Delhi, India. <i>Collaborated with a team of macroeconomists to produce forecasts for key macroeconomic aggregates, an integral contribution to the LINK Global Economic Outlook Report produced annually by the United Nations.</i>

Education

The Ohio State University,
Columbus, OH.

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

Delhi School of Economics, Delhi,
India.

- M.A. in Economics, 2001.

Delhi University, Delhi India.

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

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.

Work Authorization Status

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

SELECT PUBLICATIONS

- "(In)Stability of the Relationship between Relative Expenditure and Prices of Durable and Non-durable Goods" (with N. Kundan Kishor), Journal of Money, Credit, and Banking, October 2024.
- "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.
- "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.
- "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.
- "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.

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)