

# Yogeshwar Bharat

---

Department of Economics  
Michigan State University  
East Lansing, Michigan

Phone: +1-517-775-0583  
Email: [bharatyo@msu.edu](mailto:bharatyo@msu.edu); [yogeshwarbharat@gmail.com](mailto:yogeshwarbharat@gmail.com)  
Website: <https://sites.google.com/site/yogeshwarbharat>

## Education

**Doctoral Degree** in Economics at Michigan State University, United States.  
*Expected May 2022*

**Master's Degree** in Economics at Michigan State University, United States.  
*Graduated May 2018*

**Master's Degree** in Quantitative Economics at Indian Statistical Institute, Delhi, India.  
*Graduated May 2013*

**Integrated BS + MS** in Physics at Indian Institute of Technology, Kharagpur, India.  
*Graduated August 2009*

## Research Interest

Macroeconomics, International Finance, Dynamics of Emerging Economies

## Work in Progress

### **“Dynamics of Export and Financial Constraints: A case of India”**

The paper explores the effect of firms borrowing from banks primarily public sector bank on its decision to exit or stay in the export market. I look at the mechanism of credit constraint created from the supply side and how bank's lending to financially less efficient firms create a soft budget constraint for these firms and facilitate them to stay in the export market. I use a panel data financial information of publicly traded and non traded firms in India along with information related to its borrowing from various banks. I find significant decline in probability of leaving the export market for a highly leveraged firms if they borrow from any bank and the probability declines further if the firm is borrowing from atleast one public sector bank.

### **“Food inflation and Monetary policy in emerging economies: A case of India”**

This paper looks at the importance of looking at headline inflation and effect of food inflation on core inflation in form of feedback mechanism. It is a widely held belief that central banks should only respond to changes in the underlying core inflation and second-round effects on core inflation of commodity price shocks, there is growing evidence that the dynamics of food price inflation can be very different in emerging economies. I tried to see the second round effect of food inflation on core inflation, along with this my analysis showed a significant persistence of food inflation on core inflation due to its effect on expected inflation

## Working Experiences

### **World Bank, India**

*January 2021 - July 2021*

Involved in a project under the Poverty team to study the “Effect of national lock-down on Indian poverty”. The project goal is to look at the effect of national lock-down implemented by the Federal government in India on the level of poverty. We used household level consumption data from CMIE consumption pyramid database for our analysis. Our analysis showed that during the national lock-down, the poverty level rose significantly at \$ 1.9 and \$ 3.2 level but it dropped once the lock-down was

lifted, even though the level of poverty was lower compared to national lock-down, it was higher when compared year on year.

**World Bank, India**

*October 2018 - July 2020*

Involved in a project under the Poverty team to study the “Distributional Analysis of Fiscal Policy -Health and Education”. The project goal is to undertake a deep-dive analysis of benefit-incidence of public spending in health and education at the state level in India by using spending data that is spatially granular (district level, rural v/s urban) and is dis-aggregated by components. The results of the project will help to get a more refined estimate of unit cost of service delivery, be it education or health and help the policymakers to improve their understanding of the geography of benefit-incidence of public spending in India

**World Bank, India**

*July-September 2018*

Involved in a project under Macroeconomic, Trade and Investment team to come up with a policy report on the implementation of GST act, 2017. We were looking primarily at the effect of GST implementation on the revenue collection through indirect tax at national and state level. Along with this we also analyzed the effect of changes in tax rate at product level had over the revenue structure of different states and what we can conclude from any difference in average tax rate pre or post GST implementation across states

**Institute of Human Development, India**

*July 2017*

Involved in conducting surveys and collecting data of slum households in the city of Bhagalpur and Muzzaffarpur in Bihar. The goal of the survey was to collect data of a sample of slum households living in the proposed ‘smart cities’ in Bihar (Patna, Gaya, Bhagalpur and Muzzaffarpur) and later analyze how the announcement has changed the perspective of slum dwellers and what steps the city administrations are taking to regularize those slums which are not notified yet

**World Bank, India**

*April-July 2016*

Was involved in a project under Macroeconomic and Fiscal Management team to look at the nature of “federal competitiveness” among various states in India and trying to help NITI Aayog to efficiently allocate resources among states after the end of 5 year plans

**World Bank, India**

*September 2015 - March 2016*

Part of the Poverty Reduction and Economic Management (PREM) team who were compiling a report on India’s Infrastructure, whose aim was to study the spatial distribution of various infrastructure across India. The plan was to further study the relation between poverty and various infrastructure indicators in India

Worked with the Poverty Reduction and Economic Management (PREM) team on geo-spatial data of South Asia (primarily India) and compared it with the recently published SECC, 2011 data by Ministry of Rural Development

**Fractal Analytics, India**

*May 2013 - August 2015*

Built models to assess the Key drivers affecting the sales of Blades and Razors of a fortune 500 company in Australia.

Built a model to find the Sales Potential in Ethiopia at various Hierarchies, which fosters our client to create a robust “Go to Market Strategy”.

**Aakash Educational Services Limited, India**

*June 2009 - May 2010*

Worked as faculty member of Chemistry with active role in classroom teaching and

creation of reading and exam materials.

<b>Conference Participation</b>	- Missouri Valley Economic Association	<i>2020</i>
	- Michigan State University Student Seminar	<i>2020</i>
	- Midwest Macroeconomics Conference	<i>2019</i>
	- Red Cedar Conference, Michigan State University	<i>2019</i>
<b>Teaching Experiences</b>	<b>Instructor</b>	<i>Spring 2021</i>
	Money, Banking and Finance, Michigan State University	
	<b>Instructor</b>	<i>Summer 2018</i>
	Introductory Macroeconomics, Michigan State University	
	<b>Teaching Assistant</b>	<i>Fall 2017 &amp; 2018</i>
	First Year Graduate Macroeconomics, Michigan State University	
<b>Computer Skills</b>	<b>Teaching Assistant</b>	<i>Fall 2019, Spring 2020 &amp; Fall 2020</i>
	Money, Banking and Finance, Michigan State University	
	<b>Softwares</b>	
	Proficient: STATA, Matlab, Excel, L <sup>A</sup> T <sub>E</sub> X	
<b>Grants and Scholastic Achievements</b>	Intermediate: C++, R (Rstudio)	
	Beginner: ArcGIS, Python	
	- Rasche Research Fellowship, Economics Department, Michigan State University	<i>2020 &amp; 2021</i>
	- Directed Research Fellowship, Economics Department, Michigan State University	<i>2019</i>
	- Supplemental Support Fellowship, Economics Department, Michigan State University	<i>2017</i>
	- Awarded Departmental change to Department of Physics for outstanding performance in the first year, IIT Kharagpur	
<b>Service</b>	- Certificate of participation from “INSEAD” in strategic negotiation and role play exercise (2007)	
	<b>Hostel President</b> , IIT Kharagpur	<i>2007-08</i>
	Elected representative, Led a team of 5 General Secretaries and 18 under-secretaries for coordinating day to day affair of the hostel	
	<b>Member, Y.M.C.A</b> , Ranchi Chapter	<i>2006 onward</i>
<b>Language</b>	Organized free classes on health, hygiene and environmental conservation for the villagers and education to their children	
	<b>English</b> - Full Professional Fluency	
	<b>Hindi</b> - Native	

## References

**Raoul Minetti (Chair)**, Professor  
Department of Economics, Michigan State University  
[minetti@msu.edu](mailto:minetti@msu.edu)  
517.355.7349

**Chun (Susan) Zhu**, Professor  
Department of Economics, Michigan State University  
[zhuc@msu.edu](mailto:zhuc@msu.edu)  
517.355.9647

**Qingqing Cao**, Assistant Professor  
Department of Economics, Michigan State University  
[caoqq@msu.edu](mailto:caoqq@msu.edu)  
517.432.4978