

Sandesh Dhungana

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Placement Chairs: Martin Uribe (mu2166@columbia.edu), Pierre-Andre Chiappori (pc2167@columbia.edu)
Placement Committee: Jennifer La'O (jl4196@columbia.edu)
Placement Assistant: Amy Devine (212-854-6881, aed2152@columbia.edu)

Education

Columbia University

Ph.D. in Economics 2018 E

Fields: Macroeconomics, Household Finance, Housing

Master of Philosophy in Economics 2015

Master of Arts in Economics 2013

Harvard Kennedy School

Masters in Public Administration, International Development 2012

Williams College

Bachelor of Arts in Economics, *Magna Cum Laude, Phi Beta Kappa* 2008

Chartered Financial Analyst Exams (CFA): Passed all three levels 2017

Dissertation

“Regional Heterogeneity in Fiscal Stimulus Effectiveness: The Economic Stimulus Payments of 2008” (with Keshav Dogra)

We investigate the regional heterogeneity in the effectiveness of fiscal rebates during the 2008 recession. Using a special module of the Nielsen Consumer Panel which surveys households about their 2008 Economic Stimulus Payments, we find that households' marginal propensity to consume (MPC) out of these rebates was significantly lower in counties where housing prices declined more. This pattern holds for both households with liquid assets and for those without. The negative relation between MPC and house price decline is at odds with the predictions of both canonical buffer-stock models, which predict a higher MPC in worse affected regions, and more sophisticated models of housing and consumption. A state of the art heterogeneous agent life cycle model, which features adjustment costs, long term debt and a default option, substantially overestimates the effectiveness of fiscal stimulus in the worst affected regions. Our results also highlight a problem for policymakers, suggesting that fiscal stimulus may have been least effective in stimulating nondurable consumption in precisely the regions experiencing the worst recession.

In Progress

“Unemployment and the Value of Refinancing Credit: Evidence from the Home Affordable Refinance Program” (with Joseph Hogan)

“Evolution of Hand to Mouth Households during the Great Recession”

Experience

Research Assistant to Mauricio Larrain, Columbia University 2012

Short Term Consultant, World Bank Group, Washington DC 2011

Research Assistant to Ricardo Hausmann, Harvard University 2010

Analyst, Cornerstone Research, New York 2008-10

Teaching	Instructor, Intermediate Macroeconomics (Summer): Mean Review - 5/5	2017
	Instructor, Intermediate Macroeconomics (Summer): Mean Review - 4.9/5	2016
	Teaching Assistant, Intermediate Macroeconomics: Mean Review - 4.9/6	2015

Fellowships	Dissertation Fellowship, Columbia University	2017
	Dean's Fellowship, Columbia University	2012-17
	John F. Kennedy Fellowship, Harvard University	2010-12

Skills Stata, Matlab, R, LaTeX

Personal Nepali citizen, Avid soccer fan and player

Volunteer President of Budhanilkantha School Endowment Fund (Not-for-Profit)
President of Udhyami Nepali (Not-for-Profit)

References	Jon Steinsson	Emi Nakamura
	Professor of Economics Columbia University jsteinsson@columbia.edu	Professor of Business and Economics Columbia University enakamura@columbia.edu

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