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## RESEARCH INTERESTS

Climate Finance, Financial Economics, Public Finance, Real Estate

## REFERENCES

**Harrison Hong**  
Columbia University  
[hh2679@columbia.edu](mailto:hh2679@columbia.edu)

**José A. Scheinkman**  
Columbia University  
[js3317@columbia.edu](mailto:js3317@columbia.edu)

**Joseph E. Stiglitz**  
Columbia University  
[jes322@gsb.columbia.edu](mailto:jes322@gsb.columbia.edu)

## EDUCATION

Ph.D. in Economics, Columbia University, NY, USA 2016-23  
*en route*: M.A. in Economics (2017). M.Phil. in Economics (2018) (expected)  
M.B.A., Indian Institute of Management, Ahmedabad, India. 2014-16  
B.Tech. Chemical Engineering, Indian Institute of Technology, Roorkee, India. 2008-12

## RESEARCH PAPERS

### WORKING PAPERS

- **Hurricanes, Mitigation and Capital Formation**

*Abstract*: A number of recent papers have investigated the impact of hurricanes on economic growth. However, there is limited understanding of the investment component of local growth after hurricanes. Using hand collected and web-scraped statutory property tax rate data in the U.S., I find that local governments respond to hurricane impact by raising tax rates. I find the hike in tax rates is persistent for 3-4 years after hurricane impact. The response is four times larger for major hurricanes compared to minor hurricanes. However, the out-migration effect from tax rate hike is small because federal capital loss subsidization reduces the burden faced by local residents, distorting their incentives to migrate. I supplement these findings with a novel data set of firm facility-level hurricane impact. I find that firms initially decrease investment in the quarter following hurricane impact and increase it in the final quarters of the second year after impact. Taken together, my paper presents a novel set of stylized facts on government and firm mitigation investment response that can be interpreted in light of recent general equilibrium models with disaster risk.

- **Local Governments' Response to Fiscal Shocks: Evidence from Connecticut**, with Oliver Giesecke. *Best Student Paper (Honorable Mention) at the 15th North American Meeting of the Urban Economics Association 2021.*

*Abstract*: The deteriorating fiscal position of municipalities across the United States raises the question which adjustment mechanisms municipalities have at their disposal and what their effects are. We utilize quasi-experimental variation in the year of property tax assessments in the state of Connecticut to provide causal evidence of the fiscal adjustment following a large decline in property values after the Great Financial Crisis. We find that local governments adjust tax rates to maintain stable tax revenues; there is no change in public employment levels and limited adjustments of public services. Our micro data on people's location further allows us to causally estimate the migration elasticity to a change in property tax rates. We find evidence of inter-state migration in response to an increase in property tax rates; and no statistically significant response of intra-state migration. Detailed property and location choice data reveal the elasticity of migration with regard to the property tax bill. An increase in the property tax bill by ten percent leads to an average increase in the migration propensity by about 1.5%.

- **Local Government Debt Valuation**, with Oliver Giesecke and Marcelo Sena.

*Abstract:* We construct a novel data set on the fiscal position of municipalities in the United States and document a secular decline in their financial health. Our data combines financial data from the Annual Comprehensive Financial Reports (ACFRs) of municipalities along with Census data of their revenue and expenditure cash flows. We find that a large share of municipalities operate with a negative net position—akin to a negative book equity position in the corporate context. We find that most of the decline originates from the accumulation of legacy obligations, i.e., pensions and other post-employment benefits (OPEBs); this is recognized by municipal bond markets through higher credit spreads. While accounting values from the ACFRs are informative, they are based on book valuations which potentially convey limited information about the economic value of assets and liabilities. Thus, we turn to the market valuation of local governments’ equity by estimating an SDF that matches the valuation of a wide range of assets in the economy to prices future tax and expenditure claims. Using market prices for tax and expenditure claims, and market valuations of liability positions we find that the market values of equity are highly correlated with the book values. The negative equity position—in terms of book and market values—for some local governments suggests the presence of implicit insurance by the state and federal governments.

- **Income Contingent Loans as an Unemployment Benefit**, with Joseph E. Stiglitz and Jungyoll Yun, NBER Working Paper 29198.

*Abstract:* Imperfections in risk and capital markets imply that individuals who lose jobs suffer from imperfect smoothing of consumption across states and times. Compared to the first best, there will be too little search. Optimal unemployment programs, which balance the marginal benefit of consumption smoothing vs. the marginal cost of the insurance externality, increase welfare and may even increase GDP. Our analytical results suggest that welfare is higher if the unemployment benefits program includes income-contingent unemployment loans (ICL), where the amount repaid depends on the individual’s future income. Such loans can be financed by a risk premium imposed on the unemployed who avail themselves of the loans, and partially substitute for unemployment insurance (UI) benefits. Optimal unemployment benefits programs (UB) with ICL do a better job of smoothing consumption across states and time, and in particular total benefits when unemployed increase. We analyze how changes in key parameters, such as the degree of risk aversion and the nature of post-employment work, affect the design of the optimal UB program and the magnitude of the incremental benefits from including income-contingent loans.

- **Repricing Avalanches in the Billion Prices Data**, with Laura Leal, Makoto Nirei and José A. Scheinkman, NBER Working Paper 29236.

*Abstract:* Nirei and Scheinkman (2021) proposed an equilibrium model of price adjustments with menu-costs with a finite number of firms and derived a “reproduction number” for repricing and a limit functional form for the distribution of the number of simultaneously price-adjusting firms. We show that the distribution of price-changes in data from the Billion Prices Project is well fitted by this functional form and exhibits a reproduction number that is close to unity, indicating that complementarity in price-changes plays a major role in repricings.

- **Something Biased This Way Comes: The Effect of Media on Local Elections in the US**, with Dario Romero.

*Abstract:* We study how the introduction of a biased TV station operator affects electoral results. We use the staggered expansion of Sinclair Broadcasting Group (SBG) – a large TV station operator known for its conservative slant – from 2012 to 2017 and causally establish a set of facts. First, we find that SBG acquisition increases the likelihood of a Republican candidate winning the House of Representatives election. This is accompanied with a decrease in likelihood of a third-party candidate running in House elections. Interestingly, and on the other hand, in presidential elections, the Republican party candidate receives fewer votes, due to an increase in voting for third party candidates, after SBG acquisition. Second, when analyzing the winner’s ideology in the House election, we document an ideological shift to the right for the winner. Part of this shift is mechanical due to a greater probability of the Republican candidate winning the election. However, we also find that Republican candidates have a greater likelihood of being conservative rather than moderate in SBG acquired places, suggesting an effect on the ideology of candidates winning primaries. We do not find any shifts in ideology for Democratic candidates. We also document other interesting facts, for example, that Republican candidates see an increase in PAC donations in SBG acquired places.

- **The Microstructure of the U.S. Housing Market: Evidence from Millions of Bargaining Interactions**, with Franklin Qian and Ye Zhang.

*Abstract:* We study the microstructure of the U.S. housing market using a novel data set comprising housing search and bargaining behavior for millions of interactions between sellers and buyers. We first establish a number of stylized facts, the most prominent being a nearly 50–50 split between houses that sold below final listing price and those that sold above final listing price. Second, we compare observed behavior with predictions from a large theoretical housing literature. Many predictions on the relationship between sales price, time on the market, listing price and atypicality are borne out in the data. However, existing models do not adequately explain the spread of the sales price around the final listing price. Using a modeling strategy that treats listing price changes as revisions of expectations about the sales price, we find sellers under-react to information shocks in estimating the sales price. Last, we find that the bargaining outcomes are influenced by previously undocumented buyers’ bid characteristics, e.g., financing contingencies and escalation clauses, that signal a buyer’s ability to complete or expedite the transaction. This suggests an important role for buyer bid characteristics, which are not explained by existing theories, in affecting bargaining power and surplus allocation in bilateral bargaining in housing transactions.

## WORK IN PROGRESS

- Climate Treaties with Abatement Technology Discovery (with Prajit Dutta)
- Conflicting Clauses in Contracts
- COVID-19 Infections Absent Residential Segregation (with Oliver Giesecke, Harrison Hong, Jeffrey Kubik, Neng Wang and Jinqiang Yang)

## PUBLICATION FROM ENGINEERING DAYS

- **Stability of oil-in-water macro-emulsion with anionic surfactant: Effect of electrolytes and temperature**, with Partha Kundu, Akanksha Agrawal and Indra M Mishra, *Chemical Engineering Science*, 2013.

## WORK AND TEACHING EXPERIENCE

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### RESEARCH FELLOW

#### Columbia University

Joseph E. Stiglitz  
 José A. Scheinkman  
 Andrea Prat

September 2017- August 2021  
 January 2020 - August 2021  
 May 2018 - August 2018

### TEACHING FELLOW

#### Columbia University

Financial Crises  
 Instructor: José A. Scheinkman  
 Behavioral Finance  
 Instructor: Harrison Hong

Fall 2018  
 Spring 2019

### BEFORE ACADEMIA

#### Boston Consulting Group

Summer Intern  
 Received offer to join.

Summer 2015

#### ITC Limited

Head Engineer, Primary Manufacturing Maintenance

2012 - 2014

RESEARCH GRANTS AND ACADEMIC AWARDS

RESEARCH GRANTS & FELLOWSHIPS

Angell Fellowship	2020
Columbia University	
Dissertation Fellowship	2021
Department of Economics, Columbia University	

AWARDS

Honorable Mention - Best Student Paper	2021
Urban Economics Association 15th Meeting	
Dean’s Fellow (Ph.D. in Economics)	2016-2021
Columbia University	
Institute Scholar (summa cum laude equivalent)	2016
Indian Institute of Management, Ahmedabad	

OTHER INFORMATION

LANGUAGES

English (Native)	Hindi (Native)	Urdu (Advanced)
French (Beginner)		

PROGRAMMING SKILLS

Python, ArcGIS, QGIS, MATLAB, C++, R, STATA

NATIONALITY

India