Contact Information	University of Washington C Department of Economics E-mail: rdatta2@uw.edu	Cell: +1 (206) 471-5153 Personal Page LinkedIn			
Education	 University of Washington Ph.D. in Economics Dissertation Topic: Heterogeneous Asset Returns & Monetary Policy M.A. in Economics, GPA: 3.84 	Seattle, WA June, 2024 (<i>Expected</i>) 2018 – 2020			
	Indian Statistical Institute M.Sc. in Quantitative Economics	Kolkata, India 2015 – 2017			
	St. Xavier's College, Kolkata B.Sc. in Economics, Minor : Statistics & Mathematics	Kolkata, India 2012 – 2015			
INTERESTS	Wealth Inequality, Housing, Heterogenous Agent DSGEs, Applied Econometrics				
RESEARCH	Working Papers				
	Heterogeneous Asset Returns and Distributional Effects of Monetary Policy (JMP)				
	Portfolio Choices, Asset Prices, and Wealth Inequality (with Yu-Chin Chen and Brian Greaney)				
	Choice of refinance & Hand to mouth status				
Skills	 Programming: Matlab, Python, SQL, Stata, Fortran, R, Julia, SAS, LATEX Econometrics: Time Series Forecasting, Bayesian Methods & MCMC Sampling, Regime Switching, Local Projections, Cointegration & VECM, Machine Learning, Extremum Estimation Macro: Continuous time dynamic programming, Jump diffusion processes, Viscosity solutions 				
WORK	Amozon	Souttle WA			
WORK EXPERIENCE	Time Series Forecasting Intern (Worldwide Stores Finance) Research focus: Mixed Frequency Bayesian VARs, Nowcasting	6/2023–9/2023			
	• Worked to nowcast impact of macroeconomic variables on profit & loss accounts using con- ditional forecasts with high frequency data in Python and Matlab.				
	The Jain Family Institute (JFI)RemoteMacroeconomic Research Assistant (with Claudia Sahm)6/2022-6/2023Research focus: Fed Framework Review, Inequality & Labor Market Tightness• Developed a Heterogeneous Agent New Keynesian model to evaluate Central Bank policy options.• Extensive applied econometric work with micro data for US households like SCF, CE, PSID.				
	Deloitte Associate Solution Advisor (Model Risk Management)	Hyderabad, India 5/2017–6/2018			
	• Worked in Anti Money Laundering and Model Validation for Comprehensive Capital Analysis Review (CCAR) projects.				
	 D.E. Shaw & Co. Summer Finance Intern (FinRes/FundamentalReasearch Department) Worked in evaluation and forecasting of financial data from multiple statements 	Hyderabad, India 5/2016–7/2016 sources.			

HONORS	Henry T. Buechel Memorial Fellowship, University of Washington			Spr22	
	Grover and Creta Ensley Fellowship, University of Washington			Aut21	
	James K. & Viola M. Hall Fellowship,	Universi	ty of Washington	Spr19	
TEACHING	Graduate Teaching Assistant				
EXPERIENCE	• ECON 509 (Graduate Macroeconor	nics)		Spr21,22	
	Instructor				
	ECON 201 (Introduction to Macroeconomics)		s)	Sum20,Win22	
	ECON 200 (Introduction to Microeconomics)		5)	Aut20	
	Teaching Assistant				
	QSCI 292 (Calculus for Biologists II)			Win24	
	QSCI 291 (Calculus for Biologists I)			Aut23	
	QMETH 201 (Introduction To Statistical Methods)			Spr23	
	ECON 300 (Intermediate Macroeconomics)			Win21	
	• ECON 201 (Introduction to Macroeconomics)		s)	Aut18-Spr20	
Seminars & Presentations	27 th Annual Workshop on Economics with Heterogeneous Interacting Agents, University of Bamberg, July 9-11, 2024				
	Virtual - 2024 ISAFE Thailand Conference, Kasetsart University, July 8-10, 2024				
	30 th International Conference Computing in Economics and Finance, NTU, June 20-22, 2024				
	7 th International Workshop on Financial Markets and Nonlinear Dynamics. June 1-2, 2023				
	2022 Eastern Economic Association Annual Mattings Echnique 22, 26, 2022				
	2023 Eastern Economic Association Annual Meetings, February 23-20, 2023				
	Paper Presentation - JMP at M11 Brow	ndag, Of	inversity of washington, warch	2023	
GRADUATE	□ Incomplete Market Models	🗆 Inter	national Trade Theory		
COURSEWORK	International Finance	Optimization Techniques			
	□ Macroeconomics of Safe Assets	□ Non-cooperative & Cooperative Game Theory			
	Econometric Theory	Mechanism Design			
	Empirical Asset Pricing	□ Industrial organization			
	Contract Theory	□ Auction Theory			
References	Professor Yu-chin Chen (committe	e chair)	Professor Brian Greaney (co	ommittee chair)	
	Department of Economics		Department of Economics	,	
	University of Washington		University of Washington		
	Seattle, WA, USA		Seattle, WA, USA		
	+1 (206) 543-6197				
	yuchin@uw.edu		bg385@uw.edu		
	Professor Fabio Ghironi (committe	e)	Claudia Sahm		
	Department of Economics	,	Founder and Independent Eco	nomist	
	University of Washington		Sahm Consulting		
	Seattle, WA, USA		Seattle, WA, USA		
	+1 (206) 543-5795		+1 (571) 490-2223		
	ghiro@uw.edu		claudia.sahm@gmail.com		
OTHER	Language: English (Fluent), Bengali, H	Iindi			
INFORMATION	Childenship. mula				

Heterogeneous Asset Returns and Monetary Policy Redistribution

(R. Datta)

In a distributional examination of monetary policy impacts, my study explores how changes in the federal funds rate affect short-term consumption dynamics through the wealth inequality channel. Differential returns and prices of housing and equity along with heterogeneous marginal propensities to consume out of income across households, cause uneven effects of monetary policy on individuals with different net wealth. Exploring the impacts unveils surprising results contrasting to existing literature: a 1% federal funds rate drop increases consumption of outright homeowners by more than double relative to mortgage holders (3.02% vs 1.43%), yields a 1.72% rise for older individuals with a 1.29% boost for younger ones. The middle 50-90% net wealth distribution gain nearly twice as much as the bottom 50% (1.51% vs 0.8%). The analysis unveils varying group susceptibilities to monetary policy, underscoring the diversified effects based on housing tenure, age, and borrowing constraints. Besides identifying winners and losers, I also study how the distribution affects the aggregate. A 1% reduction in the federal funds rate increases overall consumption by 1.63%. There also exists significant asymmetries at all levels with 1% increase curtailing aggregate consumption by merely 1.02%, signifying hurdles in achieving a 'soft land-ing.'

Portfolio Choices, Asset Prices, and Wealth Inequality

(with Yu-chin Chen and Brian Greaney)

The escalation in wealth inequality over recent decades underscores a substantial societal challenge, manifesting across both generational and racial divides. Notably, a stark disparity exists between the average wealth of households aged 20-39 and those aged 60 and above from the 1960s to 2019. Our investigation seeks to unearth the underlying mechanisms driving this trend, with a spotlight on changing asset returns as a pivotal contributor to burgeoning inequality. We meticulously explore three potential sources of disparity across birth cohorts and race: the vicissitudes of asset markets, varying levels of inheritance and debt at the outset of working life, and barriers to investment such as the costs associated with homeownership. Employing a dynamic heterogeneous-agent model, we delve into households' lifetime financial decisions, meticulously calibrating our model with the data from the Survey of Consumer Finances to scrutinize how asset returns, initial wealth, and investment opportunities collectively fuel the observed inequality trends. Our analytical journey extends to assessing the welfare effects and evaluating potential policy reforms to mitigate these entrenched disparities, aiming for a more equitable economic landscape.

Choice of Refinancing and Hand-to-mouth Status

(R. Datta)

What does the choice of refinancing reveal about the Hand-to-mouth (HtM) status of households? Preliminary empirical analysis from the SCF corroborates the interlinkage between household debt & HtM status. Further evidence from refinance approvals indicate strong demand for home equity extraction in periods of high unemployment often aided by higher house prices. Following Kaplan, Violante and Weidner (2014), I motivate their measurement by setting up a 3 period partial equilibrium model with heterogeneous preferences to investigate the importance of considering mortgages distinctly from other illiquid assets in the determination of HtM status. Better estimates of the same is imperative for understanding the transmission and redistributive effects of monetary policy & fiscal transfers. Simple qualitative experiments in a calibrated model strongly match the current trends in house prices, unemployment and mortgage refinancing.