

# ANAND CHOPRA

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## POSITION

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**Assistant Professor** 2021 -  
Department of Economic Sciences, Indian Institute of Technology Kanpur

## EDUCATION

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**PhD Economics**, University of British Columbia, Vancouver School of Economics 2015 - 2021  
**MA Economics**, University of Delhi, Delhi School of Economics 2012 - 2014  
**B.Sc. Economics**, University of Calcutta, Presidency College 2009 - 2012

## PUBLICATION

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**[Pandemic Through the Lens of Occupations](#)** (with **Michael B. Devereux** and **Amartya Lahiri**), *Canadian Journal of Economics* 55(S1), 540-580 2022

## WORKING PAPERS

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**[Insurance Cyclicity](#)** [Job Market Paper]  
**[Financial Access and Consumption Smoothing](#)**  
**[Gender, Marriage, and Portfolio Choice: Role of Income Risk](#)** with **Pubali Chakraborty**

## WORK-IN-PROGRESS

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**Marriage Trends and Transmission of Monetary Policy** with **Michael B. Devereux** and **Amartya Lahiri**  
**Support prices, input subsidies and misallocation in Indian agriculture** with **Pubali Chakraborty** and **Lalit Contractor**

## TEACHING

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### **Indian Institute of Technology Kanpur (Instructor)**

Dynamic Macroeconomics (PhD) Fall 2021  
Monetary Economics (Upper year Undergraduates) Spring 2022  
Intermediate Macroeconomics (Upper year Undergraduates) Fall 2022

### **University of British Columbia (Teaching Assistant)**

PhD Macroeconomics, International Macroeconomics and Finance (Undergraduate) 2016 - 2021  
Intermediate Macroeconomics, Principles of Macroeconomics

### **University of British Columbia (Course Material Preparation)**

Applied Econometrics material prepared for website "[Data with Stata](#)", to be used in undergraduate economics research course 2019

## AWARDS AND FELLOWSHIPS

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STEG Small Research Grant with Pubali Chakraborty and Lalit Contractor	2022
President's Academic Excellence Initiative PhD Award, University of British Columbia	2020 - 2021
International Tuition Award, University of British Columbia	2015 - 2021
Graduate Scholarship, University of British Columbia	2015

## CONFERENCE AND SEMINAR TALKS (\* indicates presentation by co-author)

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RES Annual Conference, Shiv Nadar University Macro Workshop, SEHO Annual Meeting, Asian Meeting of Econometric Society, CAFRAL Reserve Bank of India (planned), Ashoka University Annual Conference (planned)	2022
Federal Reserve Board, Ashoka University	2021
(*) Bank of Canada, (*) Government of British Columbia, Bank of Canada Graduate Student Workshop, European Economic Association, Delhi School of Economics, Winter Meeting of Econometric Society, IIT Kanpur	2020
Canadian Economic Association, <i>CIREQ</i> Symposium for PhD Students	2019
<i>CAFRAL</i> Reserve Bank of India Brown Bag	2018
Annual Conference on Economic Growth and Development ISI Delhi	2017

## PROFESSIONAL ACTIVITIES

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**Referee:** Canadian Journal of Economics, Journal of Quantitative Economics

**Committee:** PhD students admission

**M.S. Thesis Project Supervision:** Uday Agarwal, Gopal Bhaskar

## SKILLS

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**Programming Languages:** Fortran, Latex, Matlab, Stata

**Languages:** English (fluent), Hindi (native), Bengali (proficient)

## REFERENCES

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**Professor Michael B. Devereux**

University of British Columbia  
Vancouver School of Economics  
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**Professor Viktoria Hnatkovska**

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Vancouver School of Economics  
(+1) 604-822-2408, [Viktoriya.Hnatkovska@ubc.ca](mailto:Viktoriya.Hnatkovska@ubc.ca)

**Professor Giovanni Gallipoli**

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## ABSTRACTS OF WORKING PAPERS

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**Insurance Cyclicity [Job Market Paper]**

This paper investigates how households smooth consumption against idiosyncratic wage shocks in recessions and expansions. Labour market uncertainty amplifies during recessions, captured through

the cross-sectional dispersion of wages. I focus on the relative contribution of two insurance mechanisms to wage changes, namely, adjustments in labour supply and assets, during periods of high and low uncertainty. I exploit variation in expenditure, hours worked and wages over the business cycle to wage shocks and apply it to US household panel data. I document a new empirical fact – the contribution of labour supply to consumption smoothing increases during labour market downturns. Households with low liquid wealth show the strongest asymmetric labour supply response between recessions and expansions. To jointly explain these empirical facts, I develop an incomplete market life-cycle model with multiple asset-types (liquid and illiquid) and an aggregate state that affects wage dispersion. The model shows that the key mechanism is the shift in portfolio composition towards liquid assets during high uncertainty periods.

### **Financial Access and Consumption Smoothing**

Does improving access to financial institutions always facilitate consumption smoothing? I document new empirical evidence that emerging economies with better access to banks are worse at consumption smoothing, whereas developed economies with better access to banks are better at consumption smoothing. This result is robust to alternative measures of domestic and international financial access and controlling for level of income. A simple one-good small open economy model supplemented with trend shocks and financial access heterogeneity is calibrated to match business cycle moments of developed and emerging markets. The model can qualitatively account for the change in the ratio of consumption volatility to income volatility to financial access for both developed and emerging economies, as seen in the data. A two-sector extension of the model captures the non-targeted business cycle moments too.

### **Gender, Marriage, and Portfolio Choice: Role of Income Risk with Pubali Chakraborty**

This paper examines the source of gender and marital status differences in portfolio choices across U.S. households. Using the Panel Study of Income Dynamics (PSID) and the Survey of Consumer Finances (SCF), we find evidence that single female-headed households invest the least in risky assets, followed by single male-headed households. Further, married households invest the most in risky assets. Towards explaining these differences in portfolio allocations, we further document that women earn lower incomes and face higher individual income risk relative to men. To quantitatively investigate the importance of these gender differences in income profiles, we develop a two-asset incomplete market life-cycle model with heterogeneous households. Using the model, we show that the gender wage gap is important in explaining portfolio choice differences during the initial years of working life; however, higher income risk leads to lower risk-taking behavior by female-headed households in later working years. We also show that dual-earner households exhibit higher investment in risky assets compared to single-earning couples which is consistent with our empirical findings, indicating a role for spousal insurance.