

DHEERAJ CHAUDHARY

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PLACEMENT DIRECTORS

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2022
M.A. Economics, Delhi School of Economics, University of Delhi, 2016
B.A. Economics, Kirori Mal College, University of Delhi, 2014

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, International Economics
Secondary: Macro-Finance, Banking

DISSERTATION

Essays on the Real Effects of Financial Frictions

Committee: Prof. Şebnem Kalemli-Özcan (Co-Chair), Prof. John Wallis (Co-Chair), Prof. Felipe Saffie, Prof. John Shea

JOB MARKET PAPER

“Trade, Financial Development, and Inequality: Evidence from US Railroads in the 19th Century”

This paper studies the impact of market integration on wealth inequality using the 19th century US railroad network expansion as an empirical laboratory. I estimate that county wealth inequality increased substantially with increases in county market access, as the railroad network expanded from 1850 to 1870. I explain this result using a general equilibrium model with heterogeneous households, entrepreneurship, financial constraints, and trade. A reallocation of resources towards wealthier households and financial frictions cause inequality to increase after trade costs decline. In terms of welfare, I find sizable gains from lower trade costs and find that around 90% of households have positive welfare gains. My estimates highlight that lower trade costs promote economic growth but at the cost of higher inequality.

OTHER RESEARCH PAPERS

“Bank Competition and Personal Bankruptcy: Evidence from Large Bank Mergers,” Working Paper

“Do Bank Liquidity Shocks have Real Effects? Evidence from the Indian Demonetization Episode,” Working Paper, with Palaash Bhargava

“Devaluation and Inequality: The Role of Firm Borrowing,” Work in Progress, with Kai Chung Oue and Felipe Benguria

“Putting Maternity on Ice: The Impacts of Financial Deregulation on Fertility,” Work in Progress, with Mrinmoyee Chatterjee

TEACHING EXPERIENCE

Instructor, International Economics (Undergraduate), University of Maryland, Summer 2019 and Winter 2020

Teaching Assistant, Money and Banking (Undergraduate), University of Maryland, Fall 2020, 2021 and Spring 2021

Teaching Assistant, Intermediate Macroeconomics (Undergraduate), University of Maryland, Spring 2019, 2020 and Fall 2019

Teaching Assistant, American Economic History Before the Civil War (Undergraduate), University of Maryland, Spring 2018

Teaching Assistant, Econometrics (Graduate), University of Maryland, Fall 2018

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Prabal Roy Chowdhury, Indian Statistical Institute, New Delhi, 2016

GRANTS AND AWARDS

Graduate Summer Research Fellowship, University of Maryland, 2020

Melville J. Ulmer Award for Best Second Year Paper, University of Maryland, 2019

Graduate Assistantship, University of Maryland, 2017-Present

EXIM Bank Scholarship, Delhi School of Economics, 2015-16

CONFERENCE AND SEMINAR PRESENTATIONS

2022: American Finance Association Poster Session (scheduled)

2021: Economic History Association Meetings Poster Session (scheduled), Warwick Economics PhD Conference, Economic History Society PhD Workshop, Urban Economic Association PhD Student Workshop

2020: Econometric Society Winter Meetings

COMPUTATIONAL SKILLS

Matlab, Stata, R

REFERENCES

Prof. Şebnem Kalemli-Özcan	University of Maryland	kalemli@umd.edu	(301) 405-3486
Prof. John Wallis	University of Maryland	wallis@econ.umd.edu	(301) 405-3552
Prof. Felipe Saffie	University of Virginia	saffieF@darden.virginia.edu	(434) 924-3900
Prof. John Shea	University of Maryland	jsheal@umd.edu	(301) 405-3491