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+1-(510)-316-5888**Current Position** Postdoctoral Scholar, University of California, Berkeley**Doctoral Studies** University of California, Berkeley
PhD, Agricultural and Resource Economics, 2020
DISSERTATION: “Essays on Credit Markets in Rural India”PRIMARY FIELDS: Development Economics
SECONDARY FIELDS: Economics of Institutions, Political Economy**References** Prof Aprajit Mahajan
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UC BerkeleyProf Ethan Ligon
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The World Bank**Placement Officers** Prof Sofia Villas-Boas
sberto@berkeley.eduProf Max Auffhammer
auffhammer@berkeley.eduMs Diana Lazo
lazo@berkeley.edu**Prior Education** **London School of Economics** M.Sc. Economics 2012
Indian Institute of Technology Madras M.A. (5 year integrated undergraduate) Economics 2011**Research Papers** “**The Moneylender as Middleman: Formal Credit Supply and Informal Loans in Rural India**”
(JOB MARKET PAPER)

Abstract. Informal moneylending continues to flourish across the developing world, despite expansions in the formal financial sector. While policy-makers view the formal and informal financial sectors as competing, survey data from India indicates that moneylenders use formal (bank) credit as lending capital. I explore this relationship by analyzing the impact of reductions in formal credit supply on non-agricultural informal lending to households in rural India. I find that exogenous reductions in formal credit supply by themselves drive up informal interest rates, with no significant impact on loans transacted. However, when households experience unanticipated weather-induced increases in credit demand, formal credit supply is more salient — a 10% increase in bank credit supply when demand is high results in 12% more borrowing from the informal market. However, moneylender mark-ups are large, at between 41% and 53%, implying that moneylenders accrue a larger share of the additional surplus generated in the informal credit market by formal credit expansions.

“**Relief from Usury: Impact of a Self-Help Group Intervention in Rural India**” (with Vivian Hoffmann, Vijayendra Rao, Upamanyu Datta)
Accepted by the Journal of Development Economics

Abstract. Provision of low-cost credit to the poor through self-help groups (SHGs) has been embraced as a key poverty-reduction strategy in developing countries, but evidence on the impact of this approach is thin. Using a randomized program rollout over 180 panchayats, we evaluate the impact of a government-led SHG initiative in the Indian state of Bihar. Two years after the start of the program, we find a dramatic increase in SHG membership, borrowing from SHGs, and a corresponding decline in the use of informal credit. Fewer informal lenders are operating in treatment villages, and those who do charge lower interest rates. While these credit market impacts could lead to substantial improvements in economic well-being over time, the short-run impact of the program on such outcomes is modest.

Research Papers	“Access to Finance, Empowerment and Women’s Employment: Experimental Evidence from Rural Bihar” (<i>Working Paper</i>)	
	Abstract. Federal and state governments in India have relied on women’s Self-Help Groups (SHGs) to provide access to low-cost credit and savings with the dual intent of financial inclusion and women’s empowerment. I focus on one such SHG initiative in the state of Bihar, Jeevika, and exploit the randomized roll-out of the program to evaluate its impact on women’s labor supply. I find that the program had mixed effects across caste categories. Women from more privileged households increased their labor supply, while both women and men from disadvantaged households decreased their labor supply. The decline in labor supply among disadvantaged households is driven by reduced participation in agricultural wage labor, and is associated with an increase in agricultural labor wage rates. For women from more vulnerable households, these results suggest that better access to finance reduces the need to sell labor to smooth income; while, for women from privileged households, they suggest that better access to finance allows them increase their labor force participation in more ‘suitable’ occupations.	
Research in Progress	“Gender-Wage Gap in Agricultural Labor Markets in Rural India” with Manaswini Rao. “Debt-driven Consumption Growth in Rural India” with Vivian Hoffmann and Vijayendra Rao.	
Teaching	UC Berkeley	Department of Economics, <i>Introduction to Economics</i> , Martha Olney 2015, 2017, 2018, 2019
	UC Berkeley	Department of Agricultural and Resource Economics, <i>Microeconomic Theory with Application to Natural Resources</i> , Jeff Perloff 2017
	UC Berkeley	Department of Agricultural and Resource Economics, <i>Microeconomic Theory with Application to Natural Resources</i> , Ethan Ligon 2016
	UC Berkeley	Department of Agricultural and Resource Economics, <i>Environmental Economics</i> , David Roland-Holst 2016
Grants, Fellowships, and Awards	2019	The Jean O. Lanjouw Memorial Endowment Grant, UC Berkeley Conference Travel Grant
	2018	ARE Travel Grant, IRLE Graduate Student Research Grant (with Manaswini Rao)
	2017	The Dennis J. Aigner Endowed Graduate Support Fund, Maharaj Kaul Memorial Research Travel Grant
	2016	UC Berkeley Graduate Division Summer Grant
	Earlier	Marjorie Deane Financial Journalism Foundation Studentship (LSE), Institute Merit Prize (IIT Madras), Swati/Jayalakshmi Memorial Award (IIT Madras), MITACS Globalink Scholarship (University of British Columbia)
Talks	2020	WEFIDEV*; NEUDC*, Dartmouth University; Center on Food Security and the Environment, Stanford University
	2019	Summer School in Development Economics, Prato, Italy
	2017	NEUDC, Fletcher School at Tufts University; PacDev, UC Riverside
Prior Employment	UC Berkeley , IRLE, Graduate Student Researcher (Aprajit Mahajan)	2018 - 2019
	World Bank , Development Research Group, Consultant (Vijayendra Rao)	2015 - 2019
	Centre de Science Humaines , Research Assistant (Nicholas Stern, Himanshu)	2012 - 2014
	LSE , Research Assistant (Nicholas Stern)	2012
Languages	English (fluent), Hindi (fluent), Tamil (native), Telugu (basic)	
Activities	2018	Organizing Committee, Graduate Student Summit for Diversity in Economics
	2015 - 2019	Leadership Board, Women in Economics at Berkeley
	2008	Summer Reporter, The Economic Times