

AKSHAT VIKRAM SINGH

CONTACT INFORMATION

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Date of Birth: 02 March 1996

RESEARCH INTERESTS

Transmission of Monetary Policy, Liability Driven Investors, Financial Regulation in Emerging Economies

EDUCATION

University of Oxford, Oxford

Doctor of Philosophy, Economics

2020 - 2024

Master of Philosophy, Economics (*Distinction*)

2017 - 2019

St. Xavier's College, Kolkata

Bachelor of Science, Economics (*First Class Honours*)

2014 - 2017

PROFESSIONAL EXPERIENCE

Research Department (Macro-Financial Division), International Monetary Fund

PhD Summer Intern

June 2023 - August 2023

Development Economics Vice Presidency, World Bank

Short Term Consultant

April 2021 - March 2023

Centre for Advanced Financial Research & Learning (CAFRAL), Reserve Bank of India

Doctoral Intern

July 2020 - August 2020

Research Associate

August 2019 - December 2019

Department of Economic Affairs, Ministry of Finance, Government of India

Graduate Intern

July 2018 - August 2018

WORKING PAPERS

Beggar Thy Neighbour, Beggar Thy Policymaker: Delayed Payments in Supply Chains and Transmission of Monetary Policy (*Job Market Paper*)

Abstract: This paper examines the role of operating cash flows in supply chains for the transmission of monetary policy. Using supplier-customer data for public US firms, I find that delayed payments for intermediate inputs weaken suppliers' investment response to monetary policy shocks, with the effect significant up to ten quarters. I rationalise these findings using a heterogeneous firm New Keynesian model where delayed payments adversely affect suppliers' cash flows. In the presence of financial frictions, this constrains the ability of affected suppliers to borrow and finance investment. As evidence for this mechanism, I use loan-level data on lending terms offered to US firms to show that suppliers exposed to delayed payments face tighter borrowing constraints. Moreover, exposure to delayed payments dampens suppliers' cash flow and borrowing response to monetary policy shocks, consistent with the proposed mechanism. Calibrating the model to match relevant data, the framework can replicate the magnitude and persistence of heterogeneity in investment response to monetary policy. Finally, I use the model to simulate the steep deterioration in payment behaviour during COVID-19 and show that the response of aggregate investment to a monetary policy shock is 17% weaker than it would be in the absence of delayed payments, showing the quantitative relevance of the proposed channel.

Bank Deposit Franchise, Interest Rate Risk, and Credit Booms: Evidence from India {with Nirupama Kulkarni and Karthik Narayan}

Global Evidence on Finance Misallocation and its Aggregate Implications {with Ana Paula Cusolito, Roberto Fattal Jaef, and Davide Salvatore Mare}

The Financial Premium and Real Cost of Bureaucrats in Businesses {with Ana Paula Cusolito, Roberto Fattal Jaef, and Fausto Andres Patino Pena}

Do Creditor Rights Reduce Tunneling? Evidence from India's Bankruptcy Law Reforms {with Prasanna Gai, Asha Sundaram, and Gautham Udupa}

WORK IN PROGRESS

The Insurer Channel of Monetary Policy {with Divya Kirti and Soledad Martinez Peria}

TEACHING EXPERIENCE

Graduate Teaching Assistant, Department of Economics 2020 - 2023

International Economics, Core Macroeconomics (Undergraduate): Christ Church College, Worcester College; University of Oxford

Finance (Undergraduate): Saïd Business School, Exeter College; University of Oxford

CONFERENCE AND SEMINAR PRESENTATIONS

2023: IMF Macro-Financial Division Seminar, Oxford Economics Department Seminar

2021: NEUDC conference (Boston University), NSE-NYU Stern Conference on Indian Financial Markets, WEFIDEV seminar (Coauthor), World Bank Finance & Productivity Report seminar (Coauthor), Reserve Bank of India Finance Workshop, Oxford Economics Department Seminar

2020: Oxford Economics Department Seminar

GRANTS AND AWARDS

David Walton Distinguished Doctoral Scholarship, University of Oxford {Incoming David Walton Fellow at Bank of England (February-May 2024)} 2023 - 2024

NSE-NYU Stern Initiative on the Study of Indian Financial Markets: \$7500 Research Grant (Principal Investigator) 2021

Economics Department Doctoral Studentship, University of Oxford 2020 - 2023

Rank Certificate, Economics Department, St. Xavier's College, Kolkata 2017

REFEREE EXPERIENCE

Oxford Bulletin of Economics and Statistics

SKILLS

Statistics & Econometrics	Stata, R, MATLAB
Modelling	MATLAB (including Dynare)
Databases	ORBIS, Compustat, CMIE Prowess, SNL Insurance, LPC Dealscan
Miscellaneous	L ^A T _E X, MS Office

CERTIFICATIONS

C.F.A (Chartered Financial Analyst), Level 2 2017

C.F.A (Chartered Financial Analyst), Level 1 2016

REFERENCES

Andrea Ferrero

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