

## RAJASHRI CHAKRABARTI

Research and Statistics  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

Phone: (212) 720-6415  
Fax: (212) 720-1844  
Email: [Rajashri.Chakrabarti@ny.frb.org](mailto:Rajashri.Chakrabarti@ny.frb.org)  
<http://nyfedeconomists.org/chakrabarti>

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### PROFESSIONAL EXPERIENCE:

- **Senior Economist**, Federal Reserve Bank of New York, April 2014 - Present.
- **Economist**, Federal Reserve Bank of New York, October 2006 - March 2014.
  
- **Fellow**, Institute for Education and Social Policy, New York University, 2009-Present.
- **Research Affiliate**, Program on Education Policy and Governance, John F. Kennedy School of Government, Harvard University, 2006-Present.
- **Affiliate**, Columbia Committee on Economics of Education, Columbia University, 2015-Present.
- **Fellow**, CESifo Network, 2018-Present.
  
- **Postdoctoral Fellow**, Program on Education Policy and Governance, John F. Kennedy School of Government, Harvard University, 2004-2006.
- **Lecturer**, Miranda House College, Delhi University, India, 1995.

### EDITORIAL AND BOARD APPOINTMENTS:

- **Editorial Board**, Education Finance and Policy, 2010–Present
- **Board of Directors**, Association for Education Finance and Policy, 2016–Present
- **Board of Directors and Executive Committee**, New York Census Research Data Center, 2012–2014.
- **Board of Directors**, American Education Finance Association, 2007–2010

### EDUCATION:

Ph.D. in Economics, Cornell University, August 2004.

- Dissertation Title: Impact of Voucher Design on Public School Performance and Student Sorting: Theory and Evidence
- Committee Members: Stephen Coate (Chair)  
Ronald Ehrenberg  
Miguel Urquiola

M.Phil. in Economics, Delhi School of Economics, Delhi University, India, July 1997.

M.A in Economics, Delhi School of Economics, Delhi University, India, July 1995.

**FIELDS OF INTEREST:**

Economics of Education, Labor Economics, Public Economics, Applied Microeconomics

**FELLOWSHIPS:**

- Bradley Fellowship, 2004-2006.
- Sage Fellowship, Cornell University, 1997-2003.
- Junior Research Fellowship, University Grants Commission, India, 1995-1997.
- Balvir and Ranjana Memorial Scholarship, Delhi School of Economics, Delhi University, India, 1993-95.
- National Scholarship for B.Sc. (Economics Honors), India, 1989-1992.

**PUBLICATIONS:**

- Auto Credit and the 2005 Bankruptcy Reform: The Impact of Eliminating Cramdowns (with Nathaniel Pattison), **Accepted, The Review of Financial Studies**.
- Understanding Evolution of Student Loan Balances and Repayment Behavior: Do Institution Type and Degree Matter? (with Meta Brown, Wilbert van der Klaauw and Basit Zafar), **Accepted, Economic Policy Review**.
- The Long Road to Recovery: New York Schools in the Aftermath of the Great Recession (with Max Livingston) **Accepted, Economic Policy Review**.
- Effect of Constraints on Tiebout Competition: Evidence from the Michigan School Finance Reform. (with Joydeep Roy), **Regional Studies 51(5), 2017**.
- A Tale of Two States: The Varying Impact of the Great Recession on New York and New Jersey School Finances (with Ravi Bhalla and Max Livingston), **Economic Policy Review 23(1), 2017**.
- Do Charter Schools Crowd Out Private School Enrollment? Evidence from Michigan. (with Joydeep Roy) **Journal of Urban Economics 91, 88-103, 2016**.
- Housing Markets and Residential Segregation: Impacts of the Michigan School Finance Reform on Inter- and Intra-district Sorting (with Joydeep Roy), **Journal of Public Economics 122, 110-132, 2015**.
- Household Debt and Saving during the 2007 Recession (with Donghoon Lee, Wilbert van der Klaauw and Basit Zafar) in **NBER book Measuring Wealth, Financial Intermediation and Their Links to the Real Economy, Charles Hulten and Marshall Reinsdorf, editors. 2015**.
- The Impact of the Great Recession on School District Finances: Evidence from New York

(with Max Livingston and Elizabeth Setren), **Economic Policy Review**, 2015.

- Incentives and Responses under No Child Left Behind: Credible threats and the Role of Competition. **Journal of Public Economics** 110, 124-146, 2014.
- Did Cuts in State Aid during the Great Recession Lead to Changes in Local Property Taxes? (with Max Livingston and Joydeep Roy). **Education Finance and Policy** 9(4), 2014.
- Impact of Voucher Design on Public School Performance: Evidence from Florida and Milwaukee Voucher Programs. **The B.E. Journal of Economic Analysis and Policy: Contributions**, 13 (1), 2013.
- Vouchers, Public School Response and the Role of Incentives: Evidence from Florida. **Economic Inquiry**, 51 (1), 500-526, 2013.
- Do Vouchers Lead to Sorting under Random Private School Selection? Evidence from the Milwaukee Voucher Program. **Economics of Education Review** 34, 191-218, 2013.
- Accountability with Voucher Threats, Responses, and the Test-Taking Population: Regression Discontinuity Evidence from Florida. **Education Finance and Policy** 8(2), 2013.
- Precarious Slopes? The Great Recession, Federal Stimulus, and New Jersey Schools (with Sarah Sutherland). **Economic Policy Review** 19(2), 2013.
- Abbott and Bacon Districts: Education Finances during the Great Recession (with Sarah Sutherland). **Current Issues in Economics and Finance**, 19 (4), 2013.
- Unintended Consequences of School Accountability Policies: Evidence from Florida and Implications for New York (with Noah Schwartz). **Economic Policy Review**, 19 (1), 19-43, 2013.
- Program Design, Incentives, and Response: Evidence from Educational Interventions. **Economic Policy Review** 16(2), 2010.
- Can Increasing Private School Participation and Monetary Loss in a Voucher Program Affect Public School Performance? Evidence from Milwaukee. **Journal of Public Economics** 92 (5-6), 1371-1393, 2008.

#### **WORKING PAPERS:**

- Still Not Out of the Woods? New Jersey Schools during the Recession and Beyond (with Max Livingston), **Revise and Resubmit**.
- How Does For-Profit College Attendance Affect Student Loans, Defaults, and Earnings? (with Luis Armona and Michael Lovenheim), Federal Reserve Bank of New York Staff Report Number 811, 2017. **Submitted**.

- The Affordable Care Act and the Market for Higher Education (with Maxim Pinkovskiy), Federal Reserve Bank of New York Staff Report Number 873, 2018.
- Getting Ahead by Spending More? Local Government Response to State Merit Aid Programs (with Nicole Gorton and Joydeep Roy), Federal Reserve Bank of New York Staff Report Number 872, 2018.
- Merit Aid, Student Mobility and the Role of College Selectivity (with Joydeep Roy) Federal Reserve Bank of New York Staff Report Number 641, 2013.
- Can Changing Academic Standards Affect Educational Outcomes? Evidence from a Policy Experiment in India (with Joydeep Roy), Federal Reserve Bank of New York, 2015.
- Effect of Redrawing of Political Boundaries on Voting Patterns: Evidence from State Reorganization in India, (with Joydeep Roy), Federal Reserve Bank of New York, 2006.

### **WORKS IN PROGRESS:**

- The Effect of State Funding for Postsecondary Education on Long-Run Student Outcomes (with Nicole Gorton and Michael Lovenheim)
- Postsecondary Supply and Unemployment Dynamics (with Michael Lovenheim)
- Student finances under community college federal loan opt-out (with Meta Brown and Lesley Turner)
- Leading Students to the Water and Making Them Drink? Mandating Versus Subsidizing College Entrance Tests (with Joydeep Roy)

### **BOOKS:**

- **School Choice International** (co-ed. with Paul E. Peterson), Cambridge, Massachusetts: MIT Press, 2008.

### **BOOK CHAPTERS:**

- The Economics of Parental Choice (with Joydeep Roy) in E. Baker, McGaw, B., and Peterson P. (eds.) **International Encyclopedia of Education**, Amsterdam: Elsevier, 2010.
- Perspectives in Public-Private Partnerships in Education (with Paul E. Peterson), in Rajashri Chakrabarti and Paul E. Peterson (eds.) **School Choice International**, Cambridge, Massachusetts: MIT Press, 2008.

### **LIBERTY STREET ECONOMICS BLOGS:**

**Education's Role in Earnings, Employment, and Economic Mobility** (With Michelle Jiang) September 2018.

**Do Expansions in Health Insurance Affect Student Loan Outcomes?** (With Maya Bidanda, Sean Hundtofte, and Maxim Pinkovskiy) March 2018.

**Are Student Loan Defaults Cyclical? It Depends** (with Nicole Gorton, Michelle Jiang, and Wilbert van der Klaauw) November 2017.

**Who Is More Likely to Default on Student Loans** (with Nicole Gorton, Michelle Jiang, and Wilbert van der Klaauw) November 2017.

**Diplomas to Doorsteps: Education, Student Debt, and Homeownership** (with Nicole Gorton and Wilbert van der Klaauw) April 2017.

**At the N.Y. Fed: Press Briefing on Household Borrowing with Close-Up on Student Debt** (with Andrew Haughwout, Donghoon Lee, Joelle Scally and Wilbert van der Klaauw) April 2017.

**Who Falters at Student Loan Payback Time?** (With Michael Lovenheim and Kevin Morris), September 2016.

**The Changing Role of Community-College and For-Profit-College Borrowers in the Student Loan Market** (With Michael Lovenheim and Kevin Morris), September 2016.

**The Changing Face of the Higher Education Market** (With Michael Lovenheim and Kevin Morris), September 2016.

**The Changing Higher Education Landscape** (With Michael Lovenheim and Kevin Morris), September 2016.

**Human Capital and Education in Puerto Rico** (With Giacomo De Giorgi, and Rachel Schuh), August 2016.

**Mapping the Differences in School Spending in New York City** (with Michael Stewart), June 2016.

**Is Your School Spending Less Than Your Neighbor's** (with Ravi Bhalla), March 2015.

**Did Local Funding Responses to Post-Recession State Aid Cuts Vary by Property Wealth?** (with Ravi Bhalla), November 2014.

**Did School Districts Offset State Education Funding Cuts?** (with Ravi Bhalla), November 2014.

**The Capitol Since the Nineteenth Century: Political Polarization and Income Inequality in the United States** (with Matt Mazewski), June 2014.

**Just Released: Lifting the Veil – For-Profits in the Higher Education Landscape** (with John Grigsby), November 2013.

**Historical Echoes: The Changing Face of Education in the United States** (with Amy Farber and Max Livingston), September 2013.

**Catching Up or Falling Behind? New Jersey Schools in the Aftermath of the Great Recession** (with Max Livingston), September 2013

**Waiting for Recovery: New York Schools and the Aftermath of the Great Recession** (with Max Livingston), September 2013

**Just Released: Mapping Changes in School Finances** (with Max Livingston), July 2013

**How Did Education Financing in New Jersey's Abbott Districts Fare during the Great Recession?** (with Sarah Sutherland), February 2013

**The Impact of Superstorm Sandy on New York City School Closures and Attendance** (with Max Livingston), December 2012

**Historical Echoes: 150 Years after the Morrill Act** (with Amy Farber and Basit Zafar), September 2012

**Soaring Tuitions: Are Public Funding Cuts to Blame?** (with Maricar Mabutas and Basit Zafar), September 2012

**Tough Decisions, Depleted Revenues: New Jersey's Education Finances during the Great Recession** (with Sarah Sutherland), February 2012

**How Did the Great Recession Affect New York State's Public Schools?** (with Elizabeth Setren), January 2012

**Unintended Consequences in School Accountability Policies** (with Noah Schwartz), November 2011

**Are Charter Schools Draining Private School Enrollment?** (With Joydeep Roy, and Elizabeth Setren), August 2011

#### **SEMINAR AND CONFERENCE PRESENTATIONS:**

- 2019 Philadelphia Fed, Kennedy School of Government (PEPG), NYU, Wharton and Penn Graduate School of Education, Association for Education Finance and Policy Conference, Credit Bureau Data Users Conference (Atlanta Fed), Society of Labor Economists Conference.
- 2018 Atlanta Fed, Georgia State University, Princeton University, American Economic Association Conference, Association for Education Finance and Policy Conference, Association for Public Policy Analysis and Management Conference, CESifo, National Tax Association conference, Society of Labor Economists Conference, IZA World Labor Conference.
- 2017 Brown University, Ohio State University, University of Arkansas, American Economic Association Conference, Association for Education Finance and Policy Conference,

- Association for Public Policy Analysis and Management Conference, Society of Labor Economists Conference, FRS Community Development Research Conference, Columbia CAPSEE conference, NBER Fall Economics of Education, FRS Applied microeconomics conference, National Tax Association conference, FRBNY Conference on “Higher Education Financing and Costs and Returns of Higher Education”.
- 2016 Federal Reserve Bank of Cleveland, NYU School of Law, University of Connecticut, Association for Education Finance and Policy Conference, Association for Public Policy Analysis and Management Conference.
- 2015 Federal Reserve Bank of Chicago, George Washington University, Indian Statistical Institute, Syracuse University, American Economic Association Conference, Federal Reserve System Applied Microeconomics Conference, Association for Education Finance and Policy Conference
- 2014 Columbia University Teachers College, London School of Economics, Federal Reserve System Applied Microeconomics Conference, American Economic Association Conference, Association for Education Finance and Policy Conference
- 2013 NYU, Federal Reserve System Applied Micro Conference, Lincoln Institute of Land Policy School Finance Conference, American Economic Association Conference, Association for Education Finance and Policy Conference
- 2012 Columbia University Teachers College, FRBNY/NYU education seminar, NYU, American Economic Association Conference, Association for Education Finance and Policy Conference
- 2011 Columbia University Teachers College, FRBNY/NYU education seminar, University of Houston and Rice University, NBER Education program meeting, American Economic Association Conference, Association for Education Finance and Policy Conference
- 2010 American Economic Association Conference, Association for Education Finance and Policy Conference, North American Winter Meeting of the Econometric Society
- 2009 American Economic Association Conference, American Education Finance Association Annual Conference, North American Winter Meeting of the Econometric Society
- 2008 American Education Finance Association Annual Conference, North American Winter Meeting of the Econometric Society, Society of Labor Economists Conference
- 2007 Columbia University QMSS, American Economic Association Conference, American Education Finance Association Annual Conference, North American Winter Meeting of the Econometric Society, Society of Labor Economists Conference
- 2006 Baruch College, Claremont McKenna College, Duke University, Federal Reserve Bank of New York, Florida University, George Washington University, Harvard University, Kellogg School, University of Maryland, MIT, Northwestern School of Education and Social Policy, NYU, Southern Methodist University, American Economic Association conference, American Education and Finance Association Conference, American Political Science

Association Conference, North American Winter Meeting of the Econometric Society,  
Society of Labor Economists Conference, Southern Economic Association Conference

**OTHER PROFESSIONAL ACTIVITIES:**

**REFEREE:**

American Economic Review, American Economic Journal---Applied economics, American Economic Journal---Economic Policy, B.E. Journals in Economic Analysis and Policy, Blackwell Publishing, Economic Inquiry, Journal of Business and Economic Statistics, Current Issues in Economics and Finance, Economics of Education Review, Economics Letters, Education Finance and Policy, Education Next, Educational Policy, Educational Evaluation and Policy Analysis, Empirical Economics, Journal of Applied Econometrics, Journal of Development Economics, Journal of Economic Literature, Journal of Human Capital, Journal of Human Resources, Journal of Labor Economics, Journal of Money, Credit, and Banking, Journal of Policy Analysis and Management, Journal of Population Economics, Journal of Public Economics, Journal of Public Economic Theory, Journal of Urban Economics, National Tax Journal, Oxford Bulletin of Economics and Statistics, Public Budgeting and Finance, Review of Economics and Statistics, Southern Economic Journal

- Reviewer, Federal Reserve System Community Development Research Conference 2014, 2016, 2017
- Reviewer, William T. Grant Foundation

**CONFERENCE/SEMINAR ORGANIZER:**

- Program Committee Member, National Tax Association, 2018
- Program Committee Member, Association for Education Finance and Policy Conference, 2017, 2018
- Co-organizer, Conference on “Higher Education Financing and Costs and Returns of Higher Education”, December 7-8, 2017
- Co-organizer, Federal Reserve Bank of New York – NYU Education Seminar Series, 2007-Present
- Organizing committee, Consumer Financial Protection Bureau – Federal Reserve Bank of New York student loan conference, 2015
- Co-organizer, “Mobilizing the Private Sector for Public Education”, 2005 at Harvard University

**DISCUSSANT:**

- “Adequacy Lawsuits: Their Growing Impact on American Education” Conference, 2005 at Harvard University
- “Mobilizing the Private Sector for Public Education” Conference, 2005 at Harvard University
- Southern Economic Association Meetings, 2006.



- Association for Public Policy Analysis and Management Fall Conference, 2006
- American Economic Association Meetings, 2011, 2015, 2016
- Association for Educational Finance and Policy, 2011, 2012, 2013, 2014, 2015, 2016.

### **ECONOMIC PRESS BRIEFINGS:**

- “Homeownership, Student Debt and Homeownership”, FRBNY Regional Economic Press Briefing, April 2017.
- “How Were School Finances Affected During the Recession And Federal Stimulus Funding Period?” FRBNY Regional Economic Press Briefing, January 2012.
- “Private For-Profit Institutions in the Higher Education Landscape” FRBNY Regional Economic Press Briefing, November 2013.

### **PROFESSIONAL SERVICE (FRBNY):**

- FRBNY Microeconomics and Regional Analysis Visitor Coordinator, 2015 – Present.
- FRBNY Regional Analysis Ph.D. Recruiting Coordinator, 2011– 2016.
- FRBNY Ph.D. Summer Intern Selection Committee, 2011– 2015.
- FRBNY Real Side Research Associate Recruiting Chair, 2008-09

### **SELECTED MEDIA CITATIONS:**

- Berman, Jillian. “Students do better at public colleges than for-profit colleges (just don’t blame the students).” **MarketWatch**. September 18, 2018.
- Kight, Stef. “How the Great Recession Fueled For-profit Colleges.” **Axios**. September 15, 2018.
- Seltzer, Rick. “A Gulf in the Earnings Gap.” **Inside Higher Education**. September 6, 2018.
- Leong, Richard. “Graduates of Less Selective U.S. Colleges earn 20 percent more after a decade: study finds.” **Reuters**. September 5, 2018.
- Kitroeff, Natalie. “How student debt can ruin home buying dreams.” **New York Times**. May 25, 2018.
- Puzzaghera, Jim and Ronald D. White. “Closing of IIT Tech and other for-profit schools leaves thousands of students in limbo.” **Los Angeles Times**. September 12, 2016.
- De Pillis, Lydia. “Do we need for-profit colleges?” **Houston Chronicle**.” September 7, 2016.
- Jackson, Abby. “The for-profit education sector has exploded in the last 15 years — here's why.” **Business Insider**. September 8, 2016.
- Bryan, Bob. “The explosion of student debt could be 'a drag on the financial well-being of the nation'.” **Business Insider**. September 9, 2016.
- Garver Rob. “Fed Finds Polarization in D.C. Drives Inequality.” **The Fiscal Times**. June 23, 2014.
- Kurtzleben Danielle. “How America's growing partisan split could be making the rich richer.” **Vox**, June 24, 2014.
- Holodny Elena. “Political Polarization Has Never Been Worse, And It May Be Driving Inequality.” **Business Insider**. June 23, 2014.

- Fero, Shane. "The Student Loan Mill." **Reuters Counterparties**. March 17, 2014
- NJ school finance research cited by **New Jersey Governor Chris Christie in his State of the State Speech**, January 14, 2014.
- Strauss, Valerie. "What Christie failed to mention in State of State speech about his education record." **The Washington Post**. January 14, 2014.
- Matthews, Dylan. "In Arkansas, Alabama, and Maine, community college costs less than \$1,000 a year – and for-profit college more than \$12,000." **The Washington Post**. November 26, 2013.
- Sandman, John. "Higher Ed and For-Profit Schools: What's the ROI?" **Main Street**. November 21, 2013.
- Izzo, Phil, "Secondary Sources: Fed Promises, R&D, Education Spending." Real Time Economics blog, **The Wall Street Journal**. September 27, 2013.
- Mooney, John. "NJ Schools Not Fully Recovered from the Great Recession." **NJ Spotlight**. October 5, 2013.
- "Trends in School Financing." **Freakonomics**, July 29, 2013.
- Terruso, Julia. "Study finds recession hit Camden schools worst in state." **The Philadelphia Inquirer**. October 11, 2013.
- Riede, Paul. "How does your district compare in school funding and spending per pupil?" **Syracuse Post-Standard**. July 26, 2013.
- Bakeman, Jessica. "NY School Funding, Spending Grows Steadily in the 2000s." **Rochester Democrat and Chronicle**. July 25, 2013.
- Hughes, Kyle. "Fed: School Finances Vary Wildly Across the State." **The Saratogian**. July 22, 2013.
- Derby, Michael. "School Accountability Efforts Can Backfire." **Dow Jones**. May 10, 2013.
- Derby, Michael. "Schools Game System to Meet Standards, Paper Finds." **The Wall Street Journal**, May 10, 2013.
- Luzer, Daniel. "Why State Schools Cost More." **Washington Monthly**. September 24, 2012.
- O'Shaughnessy, Lynn. "Why College Tuition Keeps Rising." **CBS News**. September 21, 2012.
- Kingkade, Tyler. "State Budget Cuts Drive Up Tuition at Public Universities." **The Huffington Post**. September 25, 2012.
- Epple, Dennis and Richard Romano. "Here's How to Make School Vouchers Work." **Pittsburgh Post-Gazette**. March 30, 2012.
- Dugan, James. "Charters don't harm Public Education." **360 Education Solutions**. March 14, 2012.
- Mooney, John. "State Test Score Reveal Some Gains, Widening Achievement Gap." **NJ Spotlight**. February 2, 2012.
- Samuels, Christina. "N.Y. Federal Reserve Bank Weighs Recession's Impact on School Finances." **Education Week**. February 1, 2012.
- Fertig, Beth. "Stimulus Dollars Protected Classrooms: Fed Study." **WNYC**. January 28, 2012.
- Fleisher, Lisa. "City News: Study Weighs Recession Toll." **Wall Street Journal**. January 28, 2012.
- Levine, Deborah. "NJ School Funding down 20% since recession's end." **Market Watch**. February 27, 2012.
- Leigh, Andrew. "US Recession Hits Home." **Australian Financial Review**. October 18, 2011.
- Anderson, Michelle D. "Private School Enrollment." **Education Week**. March 2, 2011.
- McIlheran, Patrick. "Stern Challenge from Milwaukee." **Milwaukee Journal Sentinel**. February 1, 2008.
- McIlheran, Patrick. "'Ho-hum' says much about school choice foes." **Milwaukee Journal Sentinel**. September 26, 2007, Section A.

- Green, Elizabeth. "Voucher Program Spurs Better Public Schools, Study Argues." **The New York Sun**. September 19, 2007.
- Tierney, John. "City Schools that Work." **The New York Times**. March 7, 2006, Section A.
- Tierney, John. "A Chance to Escape." **The New York Times**, June 7, 2005, Section A.