

# **Indrajit Mitra**

Federal Reserve Bank of Atlanta  
1000 Peachtree Road, NE  
Atlanta, GA 30309

indrajitmit@gmail.com  
Phone: 617-997-9467

## **Research Interests**

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Macro-finance (equilibrium asset pricing, labor markets, and monetary policy), consequences of household and firm heterogeneity, financial frictions, textual analysis of financial data, and dynamic contracting.

## **Education**

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MIT Sloan School of Management, Ph.D., Financial Economics, 2015

Princeton University, Ph.D., Theoretical Particle Physics, 2003

Indian Institute of Technology, Kharagpur, India, BSc. Physics 1996, MSc. Physics, 1998.

## **Employment**

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Federal Reserve Bank of Atlanta, Financial Economist and Associate Policy Advisor, 2026 – present

Federal Reserve Bank of Atlanta, Financial Economist and Assistant Policy Advisor, 2020 – 2025

Ross School of Business, University of Michigan, Assistant Professor of Finance, 2015 – 2020

MSCI, Barra, Senior Research Associate, 2008 – 2009

Thomson Financial, Senior Quantitative Analyst, 2005 – 2008

University of California, Berkeley, Physics Department, Post-doctoral Fellow, 2003 – 2005

## **Consulting**

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Contractor, Citadel, 2015 – 2016.

## Teaching Experience

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Financial Economics (Undergraduate Finance class at Emory Economics): Teaching Evaluations: 7.97/10 (Fall 2024), 7.53/10 (Fall 2023), 7.79/10 (Fall 2024), 3.77/4.00 (Fall 2025).

Theoretical Asset Pricing (Ph.D. class at Goizueta Business School, Emory University): Spring 2023, Fall 2024. Teaching evaluations: Not available.

Advanced Financial Markets (BBA Elective at Goizueta Business School, Emory University): Spring 2024. Teaching evaluations: Not available.

Capital Markets and Investment Strategy (BBA Elective at Michigan Ross, Winter A 2020): Teaching Evaluations: 4.7/5

Fixed Income Securities and Markets (BBA Elective at Michigan Ross, Winter A 2020): Teaching Evaluations: 4.6/5

BBA Finance Core: Teaching Evaluations: 4.6/5 (Winter 2018), 4.5/5 (Winter 2017), 4.1/5 (Winter 2016)

Ph.D. Continuous Time (Fin 872): Teaching Evaluations: 5/5 (Winter 2019), 5/5 (Winter 2017)

As a teaching assistant at MIT Sloan: Advanced Corporate Risk Management, International Finance, Investments, Analytics of Finance, Mathematics Boot-camp for Master of Finance students.

## Finance Publications (Academic journals)

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**“Near-Rational Equilibria in Heterogenous-Agent Models: A Verification Method”** (with L. Kogan), Editor’s Choice and Lead Article, *Review of Financial Studies*, 2025, 38 (9), 2227-2274.

**“A Theory of the Term Structure of Interest Rates under Limited Household Risk Sharing”** (with Y. Xu), *Review of Financial Studies*, 2024, 37 (8), 2461-2509.

**“High Discounts and Low Fundamental Surplus: An Equivalence Result for Unemployment Fluctuations”** (with Taeuk Seo and Yu Xu), *Management Science*, 2024, 70 (6), 3381-4165.

**“Countercyclical Unemployment Benefits: A General Equilibrium Analysis with Transition Dynamics”** (with Erhan Bayraktar and Jingjie Zhang), *Mathematics and Financial Economics*, 2024, 18, 213-232.

**“Time-varying Risk Premium and Unemployment Risk Across Age Groups”** (with Y. Xu), *Review of Financial Studies*, 2020, 33 (8), 3624 – 3673.

## Finance Publications (Practitioner journals)

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**“Extreme Risk Analysis”**, with L. Goldberg, J. Menchero, and M. Hayes, *J. of Performance Measurement*, Spring 2010, 14 (3).

**“The Structure of Hybrid Factor Models”**, with J. Menchero, *J. of Investment Management*,

Third Quarter, 2008, 6 (3)

## Working Papers

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### **“Firm-level Input Price Changes and Their Effects: A Deep Learning Approach”** (with S. Chava, W. Du, A. Shah, and L. Zeng)

We develop firm-level measures of input and output price changes based on textual analysis of earnings calls. Our measures establish five facts: (1) The median firm experiences an increase (decrease) in input prices every 7 (30) months. (2) Input price changes are driven by aggregate and firm specific components. Each component contributes equally. (3) A firm’s stock price decreases by 115 basis point when our input price change measure is in the top tercile of price increases. (4) Our input price change measure predicts future changes in COGS. (5) Firms passthrough input price changes to output prices in the same quarter with a passthrough magnitude of 0.7.

### **“The Fed Information Effect and the Profitability Channel of Monetary Policy: Evidence and Theory”** (with A. Hsu, Y. Xu, and L. Zeng)

We provide firm-level evidence that the Federal Reserve’s private economic projections released during FOMC announcements have real effects. We first use an existing high frequency measure of Fed information to show that the sensitivity of analyst forecast revisions to Fed information is higher for more cyclical firms. We construct a heterogeneous firm New Keynesian model incorporating this finding to analyze Fed information’s effect on investment. Our model predicts more cyclical firms to have a higher sensitivity of firm profitability and investment rates to Fed information. We find evidence for both predictions. At the aggregate level, our model provides a potential explanation for inflation’s slow decline in 2022-2023 despite aggressive rate hikes.

### **“Moral Hazard and Firm Age: A General Equilibrium Analysis”**

Young firms respond more strongly to changing investment opportunities than mature firms. I provide a financial friction-based explanation of this phenomenon and quantify its effect on aggregate quantities. In my model, a representative investor finances firms with optimal long-term contracts derived from a moral hazard problem. I analyze how these contracts respond to an aggregate uncertainty shock. My model predicts: (1) a higher investment rate sensitivity to this shock for younger firms. I provide evidence of this prediction. (2) A large uncertainty shock prolongs recovery of aggregate quantities substantially. This provides a potential resolution to the slow recovery puzzle.

## Publications in Practitioner Journals

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“Extreme Risk Analysis”, with L. Goldberg, J. Menchero, and M. Hayes, *J. of Performance Measurement*, Spring 2010, 14 (3).

“The Structure of Hybrid Factor Models”, with J. Menchero, *J. of Investment Management*, Third Quarter, 2008, 6 (3)

## Conference and Seminar Presentations (\* indicates presentation by co-author)

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**2025:** Midwest Finance Association, Midwest Macro Meeting, ABFER Singapore, Booth-Philadelphia Fed Conference on Frontiers in Machine Learning and Economics (scheduled), NFA (scheduled).

**2024:** Barcelona GSE Summer Forum, Université Laval, Asian Summer Meeting Econometric Society\*, CIRF&CFRI Joint Conference\*, North American Summer Meeting Econometric Society\*, Shanghai Macroeconomics Workshop\*.

**2023:** Growth, productivity, and macro modelling in the Americas\*, Bloomberg, Federal Reserve Bank of Atlanta.

**2022:** I-85 Macro Workshop, Philly Five Research Conference\*, Junior Visiting Scholar Conference Federal Reserve Bank of Atlanta\*.

**2021:** AFA\*, Federal Reserve Bank of Atlanta, Emory University, University of Michigan.

**2020:** B.I. Annual Workshop on Investment and Production-Based Asset Pricing (postponed due to Covid), EFA\*, WFA, U. of Rochester, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Federal Reserve Board, Temple University.

**2019:** SFS Cavalcade, North American Summer Meeting Econometric Society, European Summer Meeting Econometric Society, Labor and Finance conference, NFA, Office of Financial Research, U. of Houston, U. of Maryland, Texas A&M.

**2018:** AFA, North American Summer Meeting Econometric Society, European Summer Meeting Econometric Society, EFA\*, Barcelona GSE Summer Forum\*, Stanford SITE, City U. Hong Kong, HKU, NTU Singapore, Ohio State (Econ.), Tel-Aviv Finance Conference.

**2017:** MFA, U.C. Berkeley (Haas)\*, UCLA (Anderson)\*

**2016:** MFA, WFA.

**2015:** MIT Capital Markets Workshop, Duke University (Fuqua), Imperial College, London School of Economics, U. of Michigan (Ross), Michigan State University, U. of Minnesota (Carlson), U. of Pennsylvania (Wharton).

**2014:** Duke-UNC AP Conference\*, Minnesota Macro – Asset Pricing conference\*, MIT Capital Markets Workshop, SED Annual Meeting\*, Stanford SITE.

## Professional Service

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**Referee:** American Economic Review: Insights, Journal of Financial Economics, Management Science, Review of Asset Pricing Studies, Review of Financial Studies, Review of Economic Dynamics, Review of Finance, Quantitative Economics.

**Conference Program Committee:** WFA Associate Program Chair (2020, 2021, 2022, 2023), WFA (2017, 2018, 2019, 2024, 2025), EFA (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025), NFA (2018, 2019), MFA (2016).

## **Discussions**

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“Discount Rates, Labor Market Dynamics, and Income Risk”, by Meeuwis, Papanikolaou, Rothbaum, and Schmidt, WFA (2023).

“Expectation-Driven Term Structure of Equity and Bond Yields”, by Zeng and Zhao, WFA (2022).

“Risk Premia and Unemployment Fluctuations”, by J. Borovicka and K. Borovickova, WFA (2020).

“Business Group Spillovers: Evidence from the Golden Quadrilateral in India”, by D. Wolfenzon, and L. Naaraayanan, FIRS (2019).

“Level and Volatility Shocks to Fiscal Policy: Term Structure Implications”, by L. Bretscher, A. Hsu, and A. Tamoni, NFA (2017).

“Government Debt and the Returns to Innovation”, by M. Croce, T. Nguyen, S. Raymond, and L. Schmid, WFA (2017).

“A Reexamination of Contingent Convertibles with Stock Price Triggers” by G. Pennacchi and A. Tchisty, FIRS (2016).

“The Consumption Risk of Bonds and Stocks” by S. Bryzgalova and C. Julliard, MFA (2016).

## **Awards and Fellowships**

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NTT Mitsui Fellowship, 2017 – 2018

MIT Sloan Doctoral Program Fellowship, 2009 – 2014

Joseph Henry Prize, Princeton University, 1998

Princeton University Fellowship in Mathematics and Natural Sciences, 1998

Gold Medal, National Physics Olympiad (India), 1996

## **Personal Information**

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Citizenship: United States

Languages: English