

# Swapnil Singh

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Old site

The views expressed in this CV and linked work are those of the author and do not necessarily reflect the view of the Bank of Lithuania.

## Research Interests

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**Primary:** Quantitative macroeconomics, incomplete markets, risk sharing, and mortgage markets.

**Secondary:** Development economics.

## Education

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2013–2017	Ph.D. in Economics, University of Amsterdam / Tinbergen Institute.
2011–2013	MPhil in Economics, Tinbergen Institute.
2006–2011	MSc Integrated in Economics, Indian Institute of Technology, Kanpur.

## Employment and Affiliations

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2019–present	Principal Research Economist, Bank of Lithuania.
2017–present	Researcher, Kaunas University of Technology, Lithuania.

## Past Employment and Affiliations

2018–2024	Advisor, Fiscal Institute, Lithuania.
2022–2023	Co-head, Research Department, Bank of Lithuania.
2017–2019	Senior Research Economist, Bank of Lithuania.

## Past Fellowships and Visiting Positions

Sep. 2021–Dec. 2021	Research Fellow, Yale University.
Jun. 2019–Jul. 2019	Visiting Academic, University of Queensland, Australia.

## Academic Publications

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- **Advance Information and Consumption Insurance: Evidence and Structural Estimation.** With Marcelo Pedroni and Christian Stoltenberg. *Journal of Monetary Economics*, 2025. Tinbergen Institute Discussion Paper; SSRN
- **School Closures and Implications for Student Outcomes: Evidence from Lithuania.** With Eglė Jakučionytė and Indrė Pusevaitė. *Journal of Education and Work*, 2024
- **Emergence of Subprime Lending in Minority Neighborhoods.** With Eglė Jakučionytė. *Real Estate Economics*, 2023. LSE Business Review; Bank of Lithuania WP
- **Bowling Alone, Buying Alone: The Decline of Co-borrowers in the US Mortgage Market.** With Eglė Jakučionytė. *Journal of Housing Economics*, 2022. VoxEU; Bank of Lithuania WP; Published version
- **Consumption Insurance with Advance Information.** With Christian Stoltenberg. *Quantitative Economics*, 2020. Project page
- **Optimal Monetary Policy Under Sector Interconnections.** With Roel Beetsma. *Netherlands Economic Review (De Economist)*, 2018, 166:309–336. Working paper; Published version

## Working Papers

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### Development Economics

- **Economic Development, Undernutrition and Diabetes.** With Nancy Luke, Kaivan Munshi, and Anu Mary Oommen. *R&R, Quantitative Economics, 2024*. [IGC / Ideas for India](#)
- **Social Status, Economic Development and Female Labor Force (Non) Participation.** With Kaivan Munshi
- **Payment System Shock and Trade-Credit Stretching.** With Swarnodeep Homroy and Eglė Jakučionytė. *2026*

### Quantitative Macroeconomics

- **Public Insurance of Married versus Single Households in the US: Trends and Welfare Consequences.** *2016*
- **Type and Scale Dependence and Second Pillar Pension Reforms.** With Eglė Jakučionytė. *2026*

### Housing Markets

- **Housing Market Structure and Energy Efficiency Renovation.** With Eglė Jakučionytė. *2026*. [VoxEU](#)
- **Housing Energy Efficiency and the Horizon Effect.** With Ran Gu and Eglė Jakučionytė. *2024*

### Policy-Oriented Research

- **Evolution of Small and Medium Enterprises in Lithuania over the period 2004–2024.** *2026*
- **Convergence without Capital Deepening: The Baltic Growth Experience and Its Prospects.** *2026*

### Other Research

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- **Mortgage Foreclosure Risk After The Great Recession.** With Eglė Jakučionytė. *2018*. [Code](#)

### Policy Writing and Media

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- [Ideas for India: Economic development, the nutrition trap, and metabolic disease.](#)
- [LSE Business Review: How Subprime Lending Emerged in Minority Neighborhoods.](#)
- [VoxEU: The Secular Decline of Co-borrowers in the Mortgage Market is not Harmless.](#)
- [Foreign Policy: Russia Sanctions are Working but Slowly.](#)
- [Foreign Policy: Moscow's Gas Freeze Shows EU-Russian Trade is Doomed.](#)
- [Verslo Žinios: Kodėl Klaidingai Atrodo, kad Sankcijos Rusijai Nėra Efektyvios.](#)