

RAMAN SINGH CHHINA

rschhina@uchicago.edu – www.rschhina.com – (224) 800-6378

Placement Directors:	Manasi Deshpande	mdeshpande@uchicago.edu	(773) 702-8260
	Evan Rose	ekrose@uchicago.edu	(773) 834-3116
Graduate Administrator:	Kathryn Falzareno	kfalzareno@uchicago.edu	(773) 702-3026

Office Contact Information

University of Chicago, Kenneth C. Griffin Department of Economics
Saieh Hall for Economics
5757 S University Ave, Chicago, IL 60637

Education

University of Chicago , Ph.D. Economics, MA Economics	<i>2020–present</i>
University of Edinburgh , M.Sc. Economics	<i>2018–2019</i>
Delhi Technological University , Bachelor of Technology	<i>2012–2016</i>

References

Professor Ufuk Akcigit (Co-Chair) University of Chicago Kenneth C. Griffin Department of Economics uakcigit@uchicago.edu	Professor Greg Kaplan (Co-Chair) University of Chicago Kenneth C. Griffin Department of Economics gkaplan@uchicago.edu
Professor Mike Golosov University of Chicago Kenneth C. Griffin Department of Economics golosov@uchicago.edu	

Research and Teaching Fields

Primary:	Macroeconomics, Economic Growth
Secondary:	Entrepreneurship, Finance

Job Market Paper

Startups and the State

Abstract: Can governments in developing countries identify and selectively promote high-growth startups? How much additional gain does selective targeting provide over uniform startup subsidies? I develop a quantitative endogenous growth model of selective targeting in which the entry and growth of different startup types respond heterogeneously to the government's ability to filter and select startups. To estimate this selection ability and quantify the resulting gains, I collect new data on startup selections and rejections from an online registry and bureaucratic board meeting minutes, as well as novel patent application data and hand-collected income statements, in the context of the Startup India Program—one of the largest such policies, launched in 2016. I find substantial variation in selection ability across components of the program: startup labeling selects average-quality firms and distorts exit decisions, whereas provisions of R&D benefits and tax-holiday approvals by a bureaucratic board successfully identify innovative, high-growth startups. The latter double the net welfare returns relative to uniform subsidies. I also derive implications for optimal program design by evaluating counterfactual policies that vary the duration and composition of subsidies.

Working Papers

Credit Card Entrepreneurs (with Akcigit, Cilasun, Miranda and Serrano-Velarde) R&R at *Review of Economic Studies*

Abstract: We utilize near real-time QuickBooks data from over 1.6 million small businesses and a targeted survey to highlight the critical role that credit card financing plays in small business activity. We find, first, monthly credit card payments were up to three times higher than loan payments post rate hikes in 2022. Second, we use targeted surveys of these small businesses to establish credit cards as a key financing source in response to firm-level shocks, such as uncertain cash flows and overdue invoices. Third, we highlight the critical role of credit cards as a key financial transmission mechanism. Following the Federal Reserve's rate hikes in early 2022, banks cut credit card supply, leading to a 15.75% drop in balances and a 10% decline in revenue growth, as well as a 1.5% decrease in employment growth among U.S. small businesses. These higher rates also rendered interest payments unsustainable for many, contributing to half of the observed increase in delinquencies. Lastly, a simple heterogeneous firm model with a cash-in-hand constraint illustrates the significant macroeconomic impact of credit card financing.

Welfare Costs and Benefits of Deficit Financed Fiscal Policy (with Calvin He) Submitted, Under Review

Abstract: Deficit-financed fiscal policy plays a crucial role in alleviating the effects of short-run business cycle fluctuations. However, its benefits must be weighed against the costs of future taxation required to service the additional debt. In this paper, we analyze this welfare trade-off by decomposing and quantifying the channels through which fiscal policy impacts aggregate welfare in a Heterogeneous Agent New Keynesian (HANK) model. Our decomposition and quantification shows that, beyond macroeconomic stabilization and redistribution, deficit-financed fiscal policy generates welfare benefits largely through two mechanisms: i) a self-financing channel, and ii) a liquidity channel. We apply our decomposition to create policy ranking measures like Benefits-to-Cost Ratio and the Marginal Value of Public Funds within the HANK model. Using these measures, we compare and rank various fiscal policies—including targeted transfers, mortgage principal relief, moratoriums, and unemployment insurance—based on their overall welfare benefits and 'bang for buck'.

QB Small Business Index: A New Employment Series for US, UK and Canada (with Akcigit, Cilasun, Miranda, Ocakverdi and Serrano-Velarde). Presentations: NBER SI 2023

Abstract: We use near real-time data from a payroll and accounting platform to track changes in small business employment and revenue. To connect these firm-level insights to broader economic conditions, we develop a simple methodology for mapping platform data to aggregate trends in the economy.

Work in Progress

How Long? Political Economy of Firm Level Subsidies and Technology Promotion

Lagging or Leading: AI Adoption by Entrepreneurs (with Akcigit, Cilasun, Miranda and Serrano-Velarde)

Awards, Scholarships, and Grants

Micahel and Ling Markovitz Dissertation Award	2025-26
Sherwin Rosen Memorial Fellowship	2025-26
Pearson Institute Research and Innovation Grant	2023
Social Sciences Division Fellowship	2020-25

Academic Visits

Federal Reserve Bank of Chicago	<i>Fall 2025</i>
Stanford University	<i>Spring 2024</i>

Teaching Experience

Firm Dynamics and Growth (2nd Year PhD)	TA for Prof. Akcigit	<i>Winter 2024</i>
Macro with Het. Households (2nd Year PhD)	TA for Prof. Kaplan	<i>Spring 2024</i>
International Macro and Trade (2nd Year PhD)	TA for Prof. Dingel and Adao	<i>Fall 2022</i>
Money and Banking (MBA)	TA for Prof. Huber	<i>Fall 2023</i>
Economics 1, Edinburgh	Fall 2019	

Research Experience and Other Employment

Research Assistant for Prof. Adrien Auclert, NBER	<i>Summer 2022</i>
Research Assistant for Prof. Ufuk Akcigit	<i>2021–2022</i>
Research Assistant for Prof. Jonathan Dingel	<i>Summer 2021</i>
Research Assistant, MacCaLM Project, University of Edinburgh	<i>2019-20</i>

Professional Experience

Organizer of Capital Theory Seminar, University of Chicago	<i>2024-25</i>
Organizer of Macro Theory Student Seminar, University of Chicago	<i>2023-24</i>

Conferences	<i>SAGS Conference on Theorising Capitalism from South Asia, Chicago; Capital Theory Seminar, UChicago, Yiran Fan Memorial Conference, UChicago Booth; Trans-Atlantic Doctoral Conference, Summer Finance Symposium, London Business School; India Policy Forum (attended)</i>
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Other Writing

Indian-State Capitalism and the Techno-Entrepreneur, <i>South Asia Grad Student Conference, UChicago</i>
A functioning consumer bankruptcy code can help those Indian debtors who are paying back with their lives, <i>South Asia @ LSE (2022)</i>
Translations in ‘Jallianwala Bagh: Literary responses in prose and poetry’, <i>Niyogi Books (2019)</i>
Chapter in The Great War: Indian Writings on the First World War, <i>by R. Jalil, Bloomsbury (2018)</i>
Jangnama Europe: Subaltern insights on the wars of empire, <i>South Asia@LSE, Scroll.in, Quartz (2017)</i>

Additional Information

Citizenship	India
Programming Skills	Julia, Python, Matlab, R
Languages	Punjabi (Native), Hindi/Urdu (Fluent), English (Fluent)