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Date of Birth: December 14, 1982

EDUCATION

Ph.D. (Economics), Delhi School of Economics, University of Delhi (August 2013)
M.Phil. (Economics), Delhi School of Economics (2009)
M.A. (Economics), Delhi School of Economics (2005)
B.A. (Hons.) (Economics), St. Stephen's College, University of Delhi (2003)

EMPLOYMENT

Teaching

- Assistant Professor (Economics) (ad hoc), August 2013 - present, Department of Economics, Delhi School of Economics, University of Delhi
- Assistant Professor (Economics) (tenured), 2007-2009, Shri Ram College of Commerce, University of Delhi
- Assistant Professor (Economics), 2006 (Jan-Apr), Lakshmi Bai College, University of Delhi
- Guest Lecturer (Economics), 2005 (Oct-Nov), Kalindi College, University of Delhi

Research

- Centre for Development Economics, 2007 (Feb-May), Research Fellow
- National Council for Applied Economic Research, 2005 (May-Aug), Research Associate
- National Council for Applied Economic Research, 2004 (May-Jun), Summer Intern

RESEARCH AREAS

Agricultural Economics, Behavioral Economics, Experimental Economics, Applied Econometrics, Development Economics

COURSES TAUGHT

Master's level courses in Game Theory, Microeconomic Theory, Mathematical Methods in Economics, Economic Development and Policy in India (participation in these courses involved teaching preceptorial sections, solving problem sets, grading)

Undergraduate courses in Development Economics, Mathematical Methods in Economics, Public Finance, Microeconomics, Economic Systems

RESEARCH

Published Papers

Detection, Identification and Estimation of Loss Aversion: Evidence from an Auction Experiment (with A. Banerji)

American Economic Journal: Microeconomics, 2014

Abstract: We provide a novel experimental auction design, in which (i) an exogenous decrease in the probability of winning, conditional on the bid, reduces the optimal bid of a loss averse agent whose reference point is expectations-based; (ii) observed bid distributions uniquely identify the participants' latent value distribution and loss aversion parameter. Experimental evidence affirms the presence of such reference points. We show that at the estimated magnitudes of loss aversion, (a) conventional Becker-DeGroot-Marschak experiments may lead to large biases in estimated willingness to pay (which our design can correct for); and (b) first price auctions may fetch moderately higher revenue, compared with second-price auctions.

Earlier version: Do Auction Bids Betray Expectations-based Reference Dependent Preferences? A test, experimental evidence, and estimates of loss aversion, *Centre for Development Economics Working Paper No. 206, Delhi School of Economics, 2011*

Auctions in Grain Markets and Farmer Welfare (with A. Banerji and J.V. Meenakshi)

Economic and Political Weekly, Review of Rural Affairs, 2012

Abstract: The recent years have seen modifications to the APMC Acts in order to liberalize agricultural marketing, by removing barriers to entry on private participation and allowing for trade outside of regulated markets, in the expectation that these would help farmers and improve market infrastructure. While many of these features are welcome, a key feature of regulated markets, namely the use of auctions to sell produce, has attracted relatively little attention. This paper argues that the auction mechanism is central to protecting farmers' interests in a given market, even in the presence of collusion among some large buyers. More generally, it is a transparent mechanism of price discovery and sets a benchmark with respect to which any new market set up by a private player (where auctions are not necessarily mandated) has to compete, thus mitigating any adverse impact on prices received by farmers. We demonstrate these points with reference to wheat (and paddy) markets in Northern India.

Working Papers

Estimation of Consumers' Risk-attitudes and Willingness To Pay for Bio-fortified Orange Maize in Rural Zambia using Becker-deGroot-Marschak Mechanism

Social Science Research Network Working Paper, 2015

Abstract: We analyze data from experimental auctions of orange maize in rural Zambia using the Becker-deGroot-Marschak (BDM) mechanism to estimate the willingness to pay (WTP) for the maize. Further, BDM data is combined with first-price auction data to estimate individual risk attitudes. The orange maize developed by International Food Policy Research Institute (IFPRI) is biofortified with provitamin A and is being introduced in Africa to address the widespread Vitamin deficiency, especially among the poor. An important concern therefore is whether the consumers will accept this new variety and be willing to pay sufficiently well enough for it to be a remunerative crop for the farmers. The biofortification makes the maize orange and thus visually similar to the perceptively inferior yellow varieties. Estimating WTP for orange maize will indicate whether the negative perceptions of yellow maize get transferred to it or not.

Government Intervention in Grain Markets in India: Rethinking the Procurement Policy

Centre for Development Economics Working Paper No. 231, Delhi School of Economics, 2013

Abstract: This paper reviews the rice procurement operations of the Government of India from the standpoints of cost of procurement as well as effectiveness in supporting farmers' incomes. The two channels used for procuring rice are custom-milling of rice and levy. In the first, the government buys paddy directly from farmers at the minimum support price (MSP) and gets it milled from private millers; while in the second, it purchases rice from private millers at a pre-announced levy price thus providing indirect price support to farmers. Secondary data reveal that although levy imposes a lower unit cost per quintal of paddy procured, over the last decade, custom-milling has become predominant, partly on the argument that it provides minimum price support to farmers. We analyze data from auctions of paddy from a year when levy was still important to investigate its impact on farmers' revenues. We use semi-nonparametric estimates of millers' values to simulate farmers' expected revenues and find these to be rather close to the MSP; a closer analysis shows that bidder competition is critical to this result. The level of competition in the year of the data for instance, was high enough to offset the impact of sub-optimal reserve prices on revenues. Finally, we use our estimates to quantify the impact of change in levy price on farmers' revenues through its effect on millers' values and competition; and use this to discuss ways to revive the levy channel.

Other Work in Progress

Identification of Loss aversion in Second-price Auctions

Ph. D. Dissertation

Analyses of Markets and Auctions

Supervisor: Professor Abhijit Banerji

Co-supervisor: Professor J. V. Meenakshi

CONFERENCES AND WORKSHOPS

Workshops

- ASIA SUMMER INSTITUTE IN BEHAVIORAL ECONOMICS, NATIONAL UNIVERSITY OF SINGAPORE, July 23 – August 3, 2012. This was a course cum workshop run by Professors Colin Camerer (Caltech), David Laibson (Harvard) and Matthew Rabin (Berkeley), with a competitive selection of participants.
- The NOBEL LAUREATES MEETINGS IN ECONOMIC SCIENCES, LINDAU (GERMANY) in August 2011. My participation was sponsored by the Reserve Bank of India.

Conference Presentations

- Asian Meeting of the Econometric Society, December 2012
- CESP Workshop on Experimental and Behavioral Economics, JNU, February 2012
- Winter School, Centre for Development Economics, DSE, December 2011
- Conference on Economic Growth and Development, ISI Delhi, December 2011
- Winter School, Centre for Development Economics, DSE, December 2010
- Conference on Economic Growth and Development, ISI Delhi, December 2010

REFEREE SERVICE

B.E. (Berkeley Electronic Press) Journal of Theoretical Economics

FELLOWSHIPS, GRANTS AND AWARDS

- UGC Non-NET Scholarship for Doctoral Research
- Grant from International Food Policy Research Institute (IFPRI), Washington DC to carry out research on Zambia BDM and First-price Auction Data for Orange Maize
- SAP Grant from Delhi School of Economics to fund field work
- Qualified for the University Grants Commission – National Eligibility Test (NET) for teaching, June 2006

SOFTWARE PROFICIENCY: Programming Languages: R, GAUSS, BASIC. Other econometric packages used: Eviews, Shazam.

LANGUAGES: Hindi (Native), English (Fluent), French (Elementary)

REFERENCES:

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