

Nilesh Raut

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Employment

- **LSE Fellow** Sept 2022 -
London School of Economics and Political Science (UK)

Education

- **M.Phil / Ph.D. in Health Economics** expected Aug 2022
London School of Economics and Political Science (UK)
- Primary Supervisor: Dr. Joan Costa-Font
- **Master of Arts in Economics** 2018
Indiana University, Indianapolis (Indiana, USA)
- **Master of Science (Arts) in Financial Econometrics (Economics)** 2015
Texas AM University (University of Arkansas) (USA)
- **Bachelor of Technology in Electrical Engineering** 2009
Dr. Babasaheb Ambedkar Technological University, Lonere, MH (India)

Research Interests

Economics of Health and Ageing, Applied Microeconomics, Health Policy, and Public Finance

Research Grants and Affiliations

- **Consultant** - (WHO) - A Global Report on Long-Term Care Financing Sept 2021
- **Grant** - Summer Research Grant 2021 by Phelan United States Centre, LSE June 2021

Teaching Interests

HP 426 Applied Health Econometrics; MY 451 Quantitative Methods; HP 425 Statistical Methods in Health Care Economic Evaluation; HP420 Health Economics; HP 405 Social Determinants of Health; Principles of Microeconomics; HP 432 Mental Health Policy

Articles and Reports

- **edgar: An R Package for the U.S. SEC EDGAR Retrieval and Parsing of Corporate Filings**
with Gunratan Lonare and Bharat Patil, Published in SoftwareX (2021).
Abstract: This paper introduces the R package edgar to download and analyze the Securities and Exchange Commission's (SEC) mandatory public disclosures in the United States. Corporations in the U.S. submit their periodic reports, registration statements, and financial reports electronically to the SEC. The SEC makes these reports publicly accessible to everyone through the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR). As financial reporting is one of the most crucial aspects of the financial system, efficient retrieval of EDGAR filings becomes imperative for analysts and researchers. We summarize the implementation of the edgar package that facilitates downloading, parsing, searching, and sentiment analysis of corporate reports.

- **Kuwait's Digital Inequalities Report: From Digital Skills to Tangible Outcomes**
 With Fahed Al-Sumait, Ellen J. Helsper, Cristina Navarro, Nouf Al-Saif , <https://www.lse.ac.uk/media-and-communications/assets/documents/research/projects/disto/Kuwait-report.pdf> (2022).

Working Papers

- **Long-Term Care Partnership Effects on Medicaid and Private Insurance** (*Job market paper*)
 with Dr. Joan Costa-Font, *under review* at **Journal of Policy Analysis and Management - JPAM**
Abstract: Can the expansion of Medicaid, a means-tested health and long-term care insurance, be slowed down by incentivising the purchase of private long-term care insurance (LTCI)? We study the implementation of the long-term care insurance partnership (LTCIP) program, a joint federal and state-level program that intended to promote LTCI coverage. Drawing on a difference-in-differences (DD) and event study design, we study the effect of the rollout of the LTCIP program between 2005 and 2016 on both LTCI uptake and Medicaid eligibility, and we estimate the effect on Medicaid savings. Drawing on a difference-in-differences (DD) design, we find that, unlike previous estimates, the introduction of the LTCIP does significantly increase LTCI coverage and reduce the uptake of Medicaid. The effects are driven by the introduction of LTCIP in states after 2010. We estimate that the adoption of LTCIP has given rise to an average Medicaid saving of USD 36 for every 65-year-old. This suggests scope for LTCI arrangements to reduce Medicaid spending.
- **Self-Insuring Care Effect? Wealth Shocks and Public and Private Long Term Care Insurance**
 with Dr. Joan Costa-Font and Dr. Richard Frank *Rejected with Comments* from **The Review of Economics and Statistics**
Abstract: The financing of long-term care services and supports (LTSS) for most Americans relies heavily on self-insurance either via housing or financial wealth at old age. We examine the effect of wealth shocks resulting from changes in both housing values, and shocks to the value of other assets on the uptake of private long-term care insurance (LTCI) and on the individual eligibility for Medicaid. Using restricted data from the relevant waves of the Health and Retirement Study (1994-2018), we explore local market variation in housing prices and, individual variation US stock market wealth. Consistent with the hypothesis of a self-insurance care effect, we document that positive housing price and stock wealth shocks significantly reduce the probability of purchasing private-LTCI without significantly altering Medicaid eligibility among owners of housing and financial assets. We find that the effect of shocks to liquid wealth strongly dominates the effect of housing wealth changes. A USD 100,000 increase in financial (housing) wealth reduces the likelihood of buying private-LTCI by 4.7 (0.6) percentage points.
- **Medicaid Expansion and the Mental Health of Spousal Caregivers**
 with Dr. Joan Costa-Font and Dr. Courtney Harold Van Houtven *under review* at **Health Economics**
 - Presented at:
 - *Essen Economics of Mental Health Workshop 2021 - CINCH, Essen, Germany***Abstract:** Health insurance expansions can exert wellbeing effects on individuals who provide informal care to their loved ones, reducing their experience of depression. This study exploits evidence from the Affordable Care Act's (ACA) Medicaid expansion to examine the effects on the mental wellbeing of informal caregivers. Drawing on an event study and a Difference-in-Differences (DID) design we investigate the policy impact of ACA Medicaid expansion using longitudinal evidence (from the Health and Retirement Study, HRS) for 2010 to 2018 for low-income individuals aged 64 or below. We find that ACA's Medicaid expansion reduced depressive symptoms among caregivers, and specifically we estimate that exposure to ACA Medicaid expansion gives rise to a 0.38 points (equivalent to 4-5 percents) reduction in the CESD score. We also find that ACA Medicaid causes a spillover effect at the household level, improving the well-being of the spouse care recipient. Our results are robust to various specifications, and we identify several potential driving mechanisms for the findings: reductions in out of -pocket expenses and labor supply and, as expected, increased Medicaid uptake. The evidence from

falsification tests confirms that the estimated effects are purely due to ACA's Medicaid expansion and no other phenomena.

o **Caring like Seen Cared? Intergenerational Transmission of Caregiving**

with Dr. Joan Costa-Font and Dr. Chiara Orsini

- Presented at:

- *IZA/CINCH/AHIL Workshop 2022: The Economics of Long-Term Care and Healthy Aging - IZA, Bonn, Germany*

Abstract: We examine the extent to which caregiving exerts role modelling effect on the supply of informal care by caregivers' children consistently with the 'caring as seeing cared' hypothesis. We exploit a reduction in the public financing of home health care which exogenously increased the supply of caregiving (the Medicare Home Health Reform), and we investigate whether such increased provision of informal care for old age parents increased the reception of informal care from children in old age. We use data from the Health and Retirement Survey and exploit exogenous variation in caregiving brought about by a large decline in financing of Medicare Home health care between 1997 and 2000 with the Interim Payment System (IPS), which lead to a more pronounced dropped in the provision of Medicare home health care in some US states and increased the provision of informal care to ageing parents from adult children. We examine whether when those adult children age, they are more likely to receive care from their own children. We find strong evidence suggesting the presence of intergenerational transmission of caregiving which is heterogeneous across groups that differ on socio-demographic characteristics. More specific, the effect is stronger among single, poor, and less educated individuals. These effects appear to be driven by role modelling, alongside bequest motives and charitable behaviours.

o **Caregiving Financing in the US: Long-term Care Insurance and Economic Activity in Later Life**

Abstract: Does the uptake of long-term care insurance (LTCI – both public and private) alter economic activity in later life? I present evidence on how individuals adjust to their expectation of the need of long-term care at older age and how LTCI affects the labor participation of elderly population in the US. I take advantage of the variation that comes from the adoption of state level reforms, introduced for incentivizing the uptake of private-LTCI, to identify the effect of uptake of LTCI on labor outcomes and savings behavior. I use 12 waves of restricted data from Health and Retirement Study survey data from year 1996-2018. I find that the uptake of LTCI is associated with decrease in labor participation, both intensive and extensive margins. Most importantly, I observe that the uptake LTCI reduces weekly workhours by almost 8 hours and weeks per year by 0.25 weeks. In addition, I identify important mechanisms that drive the effect. These estimates are robust to various specification checks.

Work in progress

o **Provision of Social Housing and its Impact on Health and Care Utilization**

with Dr. Joan Costa-Font

- Under empirical analysis stage

o **Housing Wealth Effects on Family Level Social Contracts and Informal Care**

with Dr. Joan Costa-Font and Prof. Viola Angelini

- Under writing stage

Teaching Experience

o **Assistant Supervisor LSE GROUPS for Undergraduate Students**

- Eden Centre for Education Enhancement, London School of Economics (LSE)

June 2022

- Led Quantitative Analysis Workshop

o **Seminar Instructor for MY464: Introduction to Quantitative Methods** (Graduate Master level)

- Dept of Methodology, London School of Economics and Political Science (LSE) Fall 2019, Fall 2021

- STATA Lab sessions and Homework
 - o **Secondary Instructor for Principles of Microeconomics (Undergrad level)**
 - Sam Walton College of Business, University of Arkansas
 - Led by Prof. Gary D. Ferrier
- Spring 2015

Research Experience

- o RA for **LSE Middle East Centre** Sept 2019 – Sept 2021
 - Data Analyst for Kuwait's Digital Inequality Project under the leadership of **Professor Ellen Helsper**
 - Data Analyst for Middle East's Health Inequality Project
- o RA for **Prof. Anne Royalty**, Indiana University, Indianapolis, US Aug 2016 – June 2018
 - Data analysis for a project, "A Comparative Analysis of Premiums and Benefit Designs across the Individual Market for health Insurance"
 - Analyzing HIOS data and Other Affordable Care Act data in USA
- o RA for **Dr. Julie Trivvitt**, University of Arkansas Aug 2014 – May 2015
 - Data Envelopment Analysis

Professional Services and Leadership

- o Reviewer, **Journal of Family and Economic Issues** June 2022 – present
- o Reviewer, **BMJ Open** Feb 2022 – present
- o Founding Member, **Ageing and Health Incentives Lab (AHIL), LSE** Jan 2021 – present
- o Co-Editor, **Journal of Health Policy and Health Economics, LSE** Jan 2020 – present
- o PhD Students' Department Representative, **LSE Student Union** Sept 2019 – Aug 2020
- o PhD Academy Student Representative, **LSE PhD Academy** Nov 2019 – Aug 2020
- o Secretary, **Electrical Engineering Students' Association, Dr BATU, India** Aug 2008 – May 2009

Industry Experience

- o **PhD Summer Internship** July 2021 – Aug 2021
Economics505, London, UK
 Data Analyst: Identifying leading economic indicators for Euro zone from 2015 onward, data cleaning and analysing, preparing graphs, and drawing inferences.
- o **Project Manager** Aug 2015 – Aug 2016
On project with State of New York
 Data Center Migration Project for Albany, NY.
- o **Design Executive Engineer** July 2009 – July 2013
SIEMENS, India
Design of High Voltage Transformers domain. Performed Specification reviews with Marketing Department to clarify the customer's specification, cost reduction, quality improvement, and sustainable development.

Technical Skills

- o **Statistical Tools:** STATA, SPSS, R, E-Views, SAS, Python (Basic), Tableau
- o **Databases:** WRDS
- o **Programming Languages:** C programming

Awards and Fellowships

- o Graduate Assistantship, College of Liberal Arts, Indiana University 2016–2018
- o Graduate Assistantship, Sam Walton College of Business, University of Arkansas 2016–2018

References

Dr. Joan Costa-Font (Dissertation Chair)
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