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Placement Director: Jaroslav Borovička jaroslav.borovicka@nyu.edu 347-899-6273
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Education

PhD in Economics, New York University, 2019-2025 (expected)
Thesis Title: Essays on International Macroeconomics and Expectations
Master Program in International Trade, Finance, and Development, Barcelona Graduate School of Economics, 2017-2018
BA in Economics, National Research University Higher School of Economics, Moscow, 2013-2017

References

Professor Diego Perez
19 West Fourth St., 6th Floor
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Professor Jaroslav Borovicka
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Professor Simon Gilchrist
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Teaching and Research Fields

Macroeconomics, International Economics, Behavioral Macroeconomics

Teaching Experience

Spring, 2024	Macroeconomics III (MS in Quantitative Economics), NYU, Teaching Assistant for Prof. Niklas Engbom
Fall, 2023	Microeconomics II (MS in Quantitative Economics), NYU, Teaching Assistant for Prof. Maher Said
Fall, 2022 - Spring, 2023	International Economics, NYU, Teaching Assistant for Prof. Andrew Paizis
Summer, 2022	International Economics, NYU, Main Instructor
Fall, 2020	Macroeconomic Analysis, NYU, Teaching Assistant for Prof. Virgiliu Midrigan

Research Experience and Other Employment

2022	NYU, Research Assistant for Prof. Diego Perez
2018-2019	Central Bank of the Russian Federation, Economist
2017	Analytical Center for the Government of the Russian Federation, Intern
2016	National Research University Higher School of Economics, Research Assistant

Professional Activities

2024	NYU, Macroeconomics Lunch Seminar
2023, 2024 (May, October)	NYU, Student Macro Lunch Seminar
2023	University of Crete, 1st Summer School in International Economics (poster)
2021	Standford University, Stanford Big-Data Initiative in International Macro-Finance
2019	IMF Institute for Capacity Development, Monetary and Fiscal Policy Analysis with DSGE Models
2016	Lomonosov Moscow State University, III Russian Economic Congress

Honors, Scholarships, and Fellowships

2019-2024	Henry MacCracken Fellowship
2017-2018	Barcelona Graduate School of Economics, tuition waiver
2015-2017	Higher School of Economics, Student Research Paper Awards

Research Papers

Exchange Rate Expectations and Aggregate Dynamics (Job Market Paper)

The paper explores the role of expectations in the economy's response to exchange rate fluctuations. Using data from the Central Reserve Bank of Peru, I analyze firm-level exchange rate forecasts and find that firms deviate from rational expectations by overreacting to new information and overestimating the persistence of the current exchange rate. I also demonstrate that firms anticipating depreciation are more likely to reduce employment and production. Based on these observations, I develop a behavioral general equilibrium model of a small open economy, in which exchange rate is driven by a financial shock to the uncovered interest parity (UIP) condition. Firms set their prices infrequently and associate expected depreciation with a higher future path of marginal costs. They overestimate the persistence of the shock and contract more than under the rational expectations benchmark, potentially reversing the sign of output response. If households and financial institutions share this bias, the impact of the shock becomes amplified, contributing to greater exchange rate volatility.

Financial Crisis and Permanent Output Drop: a Model of Reverse Causality

Why are financial crises followed by slow recoveries? This paper introduces a channel that generates credit tightening in response to an exogenous trend shock to output, reverting the direction of causality prevalent in the literature. When a negative trend shock hits the economy, endogenous borrowing constraint tightens much more than after a transitory shock. In a heterogeneous household model with a no-default borrowing limit, a trend shock causes a sizable fall in credit supply and household debt

deleveraging. In contrast, after a temporary shock, household debt increases. The model offers an alternative approach to generating the connection between financial tightening and persistent output losses. In addition, the paper addresses the policy implications of the endogenous borrowing limit. Lowering the penalty for default benefits the defaulting households at the cost of the tightening endogenous constraint. The non-defaulting households must reduce borrowing, so in the quantitative model, the aggregate consumption falls.

Research In Progress

Exchange Rates Expectations of Firms: Survey Evidence from Peru

Other Information

Programming: Matlab, R, Stata, LaTeX
Language: English (fluent), Russian (native)