Dmitry Brizhatyuk

November, 2019

Contact Information

Ph.D. Candidate
University of Washington
Department of Economics
dbrizhatyuk.github.io
dbrizh@uw.edu
+1 (848) 218-64-33

Placement Director
Professor Quan Wen
wenq2@uw.edu
+1 (206) 685-1630

Placement Assistant
Simon Reeve-Parker
simonrp@uw.edu
+1 (206) 685-1384

Fields

Macroeconomics, International economics, Applied time series

Education

University of Washington
- Ph.D., Economics — 2020 (expected)
- M.A., Economics — 2017

Paris School of Economics
- M.Res., Economics — 2013

Novosibirsk State University
- B.A & M.A., Economics — 2011, 2013

References

Professor Fabio Ghironi (chair)
University of Washington
Department of Economics
ghiro@uw.edu

Professor Yu-chin Chen
University of Washington
Department of Economics
yuchin@uw.edu

Professor Mu-Jeung Yang
University of Utah
Eccles School of Business
mujeung.yang@utah.edu

Dr. Debra Glassman (teaching reference)
University of Washington
Foster School of Business
dg2854@uw.edu

Honors and Awards

Graduate School Conference Travel Award, U of Washington	2019
Buechel fellowship, U of Washington	2018
Best Second-year Paper Award, U of Washington	2017
Merit scholarship, Novosibirsk State University	2007 - 2012

Research

Job market paper:

· Housing market cycles, productivity growth, and household debt [Link]

Housing market crashes are associated with household deleveraging and a very persistent decline in economic activity in an unbalanced panel of 50 countries. The persistence of the output response is driven by a slowdown in productivity growth and capital accumulation and is increasing in the measure of preexisting household debt. To interpret these stylized facts, I construct a two-agent (borrower-saver) dynamic general equilibrium model that features an occasionally binding collateral constraint tied to borrowers' housing wealth and endogenous productivity growth through forward-looking innovation investment. When the preexisting level of debt is sufficiently high, negative housing demand shocks trigger the collateral constraint and cause deleveraging. An endogenous slowdown in TFP growth emerges as one of the adjustment margins during this process prolonging the real effects of the crisis. The initial shock is amplified by a negative feedback loop between deleveraging, borrowers' housing wealth and growth. I use the calibrated model to draw implications for the fiscal policy response during the episodes of deleveraging. Measures that reduce the debt burden of borrowers are most useful in alleviating the short-run and persistent effects of deleveraging when implemented during the crisis. The effectiveness of policy measures is state-dependent since occasionally binding collateral constraints drive an asymmetry in the link between debt, economic activity, and growth.

Work in progress:

· The cycle is the trend: the role of occasionally binding collateral constraints

· Scarring effects of uncertainty (with Fabio Ghironi)

· Volatility spillovers to emerging markets (with Joan Camilo Granados Castro)

Presentations

2019: University of Washington, Higher School of Economics

2018: University of Washington, University of Surrey, Washington University in St. Louis

Teaching

University of Washington, Foster School of Business

Macroeconomics (MBA), TA	2016Q2-Q3, 2017Q3-2019Q4

University of Washington, Department of Economics

Intro to Macroeconomics, Instructor	2017Q2
Intro to Microeconomics, Instructor	2016Q4
Intro to Macroeconomics, TA	2015Q1-Q2, 2015Q4, 2016Q1
Intro to Microeconomics, TA	2017Q1

Novosibirsk State University

Intermediate Macroeconomics, TA	2014Q1-Q2

Other

Citizenship: Russia

Technical Skills: Matlab, Dynare, Stata, Phyton, LaTeX

Languages: English (fluent), Russian (native), French (basic)