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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 fabio.ghironi.1@gmail.com	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 amount of preexisting household debt. To interpret these stylized facts, I construct a two-agent (borrower-saver) dynamic general equilibrium model with occasionally binding collateral constraint tied to housing equity. Productivity grows endogenously in the model through forward-looking innovation investment. When the preexisting level of debt is sufficiently high, negative housing demand shocks cause collateral constraint to bind and trigger deleveraging. Endogenous slowdown in TFP growth emerges as one of the adjustment margins during this process, prolonging the real effects of a 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 macroeconomic policy during episodes of deleveraging.

Work in progress:

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

Why are some economies more prone to swings in trend growth than others? This paper emphasizes the role of occasionally binding credit constraints that cause state-dependence and asymmetry in the link between economic activity and endogenous growth. Negative shocks are highly detrimental to the long-run level of output in financially vulnerable economies that undergo leverage-deleverage cycles, but this is not the case in economies where agents can optimally borrow to offset income shocks.

- 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 Moscow
- 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, Python, L^AT_EX
Languages: English (fluent), Russian (native), French (basic)