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Aleh Tsyvinski

D.O.B: 11/17/1977

Education

1998-2003:	**University of Minnesota** (USA):
	Doctor of Philosophy (2003) and Master of Arts (2003) in Economics.
1994-1998:	**Belarus State Economic University** (Belarus)
	Bachelor of Arts (with the highest honors) in Economics and Banking.

Employment

2013-present	*Arthur M. Okun Professor of Economics,* Yale University.
2020-present	*Visiting Professor,* New Economic School, Russia.
2008 – 2013	*Professor,* Department of Economics, Yale University.
2008	*Associate Professor*, Department of Economics, Harvard University.
2005 – 2008	*Assistant Professor*, Harvard University.
2004 – 2005	*Visiting Assistant Professor*, Harvard University.
2003 - 2005	*Assistant Professor*, University of California, Los Angeles.
2000 – 2003	*Associate Analyst*, Research Department, Federal Reserve Bank of Minneapolis.
2001	*Economist-Summer Intern*, International Monetary Fund, Washington D.C.

Professional Affiliations and Service

2008 – present	Co-Director, Macroeconomic Research Program, *Cowles Foundation for Research in Economics*, Yale.
2003 – present	Research Associate, *National Bureau of Economic Research, EFG and PE groups.*

Awards

2011-2012	John Simon Guggenheim Memorial Foundation Award.
2007-2008	Alfred P. Sloan Research Fellowship
2007-2012	National Science Foundation CAREER Grant: *"New Dynamic Public Finance"*
2006-2009	National Science Foundation Grant: *"Optimal Policy in Dynamic Informationally Constrained Economies"* (co-PI with M. Golosov)

Publications, Accepted, and Forthcoming Papers

"Common Risk Factors in Cryptocurrency" (with Yukun Liu and Xi Wu), 2021, accepted to *Journal of Finance*.

"Distortions and the Structure of the World Economy" (with Lorenzo Caliendo and Fernando Parro), 2020, forthcoming in *AEJ:Macro*.

"Risks and Returns of Cryptocurrency" (with Yukun Liu), 2020, forthcoming, *Review of Financial Studies*.

"Nonlinear Tax Incidence and Optimal Taxation in General Equilibrium" (with Dominik Sachs and Nicolas Werquin), 2019, forthcoming, *Econometrica*.

"The Industrialization and Economic Development of Russia through the Lens of a Neoclassical Growth Model" (with Anton Cheremukhin, Mikhail Golosov, Sergei Guriev), 2017, *Review of Economic Studies*, 84 (2): 613-649.

"Redistribution and Social Insurance" (with M. Golosov and M. Troshkin), 2016, <u>*American Economic Review*</u>, 106(2): 359–386.

"Recursive Contracts and Endogenously Incomplete Markets", 2016, (with M. Golosov and N. Werquin) In Handbook of Macroeconomics (Vol. 2, pp. 725-841). Elsevier

"Policy Implications of Dynamic Public Finance" (with M.Golosov), 2015, *Annual Review of Economics* 7:147–71.

"Decentralized Trading with Private Information" (with M. Golosov and G. Lorenzoni), 2014, *Econometrica* 82, no. 3 (2014): 1055-1091.

"Dynamic Strategic Information Transmission", (with M.Golosov, V. Skreta, and Andrea Wilson), 2014, *Journal of Economic Theory* 151:304-341.

"Optimal Taxes on Fossil Fuel in General Equilibrium", (with Mikhail Golosov, John Hassler, and Per Krussel), 2014, *Econometrica 82(1), 41-88.*

"Optimal Pension Systems with Simple Instruments", (with Mikhail Golosov, Ali Shourideh, and Maxim Troshkin), *American Economic Review Papers and Proceedings*, 103(3) P&P: 502-507, May 2013

"Preference Heterogeneity and Optimal Commodity Taxation", (with Mikhail Golosov, Maxim Troshkin, and Matthew Weinzierl), 2013, *Journal of Public Economics* 97, 160-175.

"A Dynamic Theory of Resource Wars" (with D. Acemoglu, M. Golosov, and P. Yared), 2012, *Quarterly Journal of Economics*, 127 (1): 283-331.

"Prizes and Patents: Using Market Signals to Provide Incentives for Innovations", 2012, (with V.V. Chari and Mikhail Golosov), *Journal of Economic Theory*, Volume 147, Issue 2, March 2012.

"Power Fluctuations and Political Economy", (with D. Acemoglu and M. Golosov), 2011, *Journal of Economic Theory,* Volume 146, Issue 3, Pages 1009–1041

"Optimal Taxation: Merging Micro and Macro Approaches", (with M. Golosov and M. Troshkin), 2011, *Journal of Money Credit and Banking*, vol. 43, pages 147-174.

"Political Economy of Ramsey Taxation", (with D. Acemoglu and M. Golosov), 2011, *Journal of Public Economics*.

"Dynamic Mirrlees Taxation under Political Economy Constraints", (with D. Acemoglu and M. Golosov), 2009, *The Review of Economic Studies*.

"Theory of Liquidity and Regulation of Financial Intermediation", (with E. Farhi and M. Golosov), *The Review of Economic Studies*, 76(3): 973 - 992, (2009).

"Political Economy of Mechanisms", (with D. Acemoglu and M. Golosov), *Econometrica*, 76(3), (2008): 619–641

"Markets versus Governments", (with D. Acemoglu and M. Golosov), 2007, *Journal of Monetary Economics*, 55(1), (2008): 159-189.

"Optimal Taxation with Endogenous Insurance Markets", (with M. Golosov), *Quarterly Journal of Economics*, 122(2), (2007): 487-534.

"Self-fulfilling Currency Crisis: The Role of Interest Rates", (with C. Hellwig and A. Mukherji), *American Economic Review*. (2006) vol. 96, no. 5.

"Designing Optimal Disability Insurance: a Case for Asset Testing" (with M. Golosov), *Journal of Political Economy*, (2006) 114 (2).

"Optimal Indirect and Capital Taxation" (with M. Golosov and N. Kocherlakota), *Review of Economic Studies*, 70(3), (2003): 569-588.

 "New Dynamic Public Finance: A User's Guide", (with M. Golosov and I. Werning), *NBER Macroeconomics Annual*, 2006.

"Political Economy of Intermediate Goods Taxation", (with D. Acemoglu and M. Golosov), 2007, *Journal of European Economic Association P&P*.

"Optimal Fiscal and Monetary Policy with Commitment" (with M. Golosov), *The New Palgrave: A Dictionary of Economics*, 2nd edition, Palgrave Macmillan.

"Optimal Fiscal and Monetary Policy without Commitment" (with M. Golosov), *The New Palgrave: A Dictionary of Economics*, 2nd edition, Palgrave Macmillan.

Completed working papers

"Dynamical Structure and Spectral Properties of Input-Output Networks" (with Ernest Liu), November 30, 2020

"Factor Clusterning with tSNE" (with Philip Greengard, Yukun Liu, and Stefan Steinerberger), September 2020.

"The Economy of People's Republic of China from 1953" (with Anton Cheremukhin, Mikhail Golosov, Sergei Guriev), January 2020, revision requested *American Economic Review*.

"On Vickrey's Income Averaging" (with Stefan Steinerberger), April 2020. Revise and Resubmit *to Journal of Mathematical Economics*.

"Tax Mechanisms and Gradient Flows" (with Stefan Steinerberger), April 2019.

"Taxes and Turnout" (with Felix Bierbrauer and Nicolas Werquin), December 2017, revise and resubmit to *American Economic Review*.

"Generalized Compensation Principle" (with Nicolas Werquin), May 2017, revise and resubmit to *Theoretical Economics*.

"Imperfect Financial Markets and Shareholder Incentives in Partial and General Equilibrium" (with E. Albagli and C. Hellwig), May 2017, revise and resubmit to *American Economic Review*.

"A Theory of Asset Prices Based on Heterogeneous Information" (with Elias Albagli and Christian Hellwig, January 2014.

"A Variational Approach to the Analysis of Tax Systems", (with Mikhail Golosov and Nicolas Werquin), July 2015.

"Dynamic Dispersed Information and Credit Spread Puzzle", (with E. Albagli and C. Hellwig), October 2014.

Ph.D students supervised with placement: Nicolas Werquin (Toulouse), Max Dvorkin (St. Louis Fed), Melanie Morten (Stanford, Restud Tour), Lint Barrage (Maryland), Maxim Troshkin (Cornell), Kai Du (Penn State Accounting), Elias Albagli (USC Business School - Finance), Oleg Itskhoki (Princeton, ReStud Tour), Georgy Egorov (Kellog School of Business, Northwestern University), Matthew Weinzierl (Harvard Business School, ReStud tour), Leon Berkelmans (Federal Reserve Board), Seamus Smyth (Goldman Sachs).