

# ALEKSEI OSKOLKOV

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## Office Contact Information

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## Education

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<b>University of Chicago</b> , Ph.D. Economics	expected 2024
<b>New Economic School</b> , M.A. Economics	2018
<b>Moscow Institute of Physics and Technology</b> , B.A. Physics	2016

## References

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Professor Fernando Alvarez (Chair) University of Chicago Kenneth C. Griffin Department of Economics falvare@uchicago.edu	Professor Lars Peter Hansen University of Chicago Kenneth C. Griffin Department of Economics lhansen@uchicago.edu
Professor Mikhail Golosov University of Chicago Kenneth C. Griffin Department of Economics golosov@chicagobooth.edu	Professor Guido Lorenzoni University of Chicago Chicago Booth School of Business guido.lorenzoni@chicagobooth.edu

## Research and Teaching Fields

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Primary:	Macroeconomics, International Finance
Secondary:	Monetary Economics, Financial Economics

## Job Market Paper

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### Heterogeneous Impact of the Global Financial Cycle

I develop a heterogeneous-country model of the world economy to study the distributional impact of aggregate capital flight episodes. A global intermediary borrows from all countries and invests in their risky assets. Wealth heterogeneity between countries arises naturally due to idiosyncratic shocks. A single global factor that combines the intermediary's wealth and risk-taking capacity determines capital inflows and risk premia in every country. A shock to the intermediary's risk-taking capacity generates global capital flight. Investors from rich countries use their external savings to replace foreign demand for domestic assets. These countries experience a "retrenchment" event: a sizable fall in outward flows. Their risky assets appreciate on impact. In poor countries, investors cannot replace foreign demand without a sharp rise in risk premia. Their asset markets adjust through prices rather than quantities, and prices fall. Estimating the model, I find that global financial shocks explain a quarter of the time-series variation in aggregate capital flows and a third of the variation in the relative performance of assets in advanced economies compared to emerging markets.

## Publications

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### **Macroeconomics of Sticky Prices with Generalized Hazard Functions**

(with Fernando Alvarez and Francesco Lippi) *Quarterly Journal of Economics*, 2022

We give a full analytic characterization of a large class of sticky-price models where the firm's price-setting behavior is described by a generalized hazard function. Such a function allows for a vast variety of empirical hazards to be fitted. This setup is microfounded by random menu costs as in Caballero and Engel (1993) or, alternatively, by information frictions as in Woodford (2009). First, we show how to identify all the primitives of the model, including the distribution of the fundamental adjustment costs and the implied generalized hazard function, using the distribution of price changes. Second, we derive a sufficient statistic for the aggregate effect of a monetary shock: given an arbitrary generalized hazard function, the cumulative impulse response of output to a once-and-for-all monetary shock is proportional to the ratio of the kurtosis of the steady-state distribution of price changes over the frequency of price adjustment. We prove that Calvo's model yields the upper bound and Golosov and Lucas's model the lower bound on this measure within the class of random menu cost models.

### **Exchange Rate Policy and Heterogeneity in Small Open Economies**

*Journal of International Economics*, 2023

This paper studies the role of exchange rate regimes in shaping the distributional effects of external monetary shocks. I model a small open economy where agents differ in wealth and in exposure to international trade, producing either tradable or non-tradable goods. The central bank responds to a foreign interest rate hike by a monetary tightening to stabilize the exchange rate or lets the currency depreciate, keeping the interest rate low. I find that exchange rate flexibility distributes consumption gains to the poorer agents. The monetary tightening required to stabilize the currency disproportionately affects their disposable income through interest payments on loans and falling wages. Attempts to fix the exchange rate increase consumption inequality. Flexibility also benefits the non-tradable sector because conditions in this sector are more sensitive to domestic demand and deteriorate when domestic interest rates rise.

### **Macroprudential Policy for Internal Financial Dollarization**

(with Marcos Sora) accepted at *Journal of International Economics*

We model a small open economy with entrepreneurs and workers who can save and borrow in domestic currency and in dollars. Entrepreneurs face a borrowing limit denominated in domestic currency, which makes dollar debt on their balance sheets especially disruptive in times of exchange rate depreciation. Falling output causes additional depreciation, creating a debt-deflation spiral that provides a rationale for de-dollarization. On the other hand, much of this dollar debt constitutes savings of domestic workers and provides them with insurance against depreciation events. We characterize social marginal benefits and costs of de-dollarization under this trade-off. We find that social marginal costs are associated with a deterioration in risk-sharing and can be expressed in terms of the interest rate premium on the dollar assets. These costs are of second order around the allocation without intervention.

## Working Papers

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### **A Structural Model of Asymmetric Lumpy Investment** (with Francesco Lippi)

Firms' capital investments are lumpy and asymmetric, with disinvestments being less frequent and smaller than positive investments. We present a tractable model where the firm's investment decisions are subject to random fixed costs and idiosyncratic productivity shocks. We provide an inverse map to recover the model's primitives from data. In particular, we use the histogram of the size distribution of investment to identify the whole distribution of the underlying adjustment costs, as well as other fundamental parameters. We apply the method to panel data on investments by Italian firms. We compare our results with previous

findings and explore the extent to which the quantitative model translates into a non-linear and asymmetric response of the industry's investment to aggregate productivity shocks.

## Work in Progress

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**Trade and Financial Dollarization: Theory and Firm-Level Evidence** (with Marcos Sora)

**Currency Mismatch on Bank Balance Sheets and Exchange Rates** (with Marcos Sora and Elizaveta Sizova)

## Awards, Scholarships, and Grants

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Petr Aven Scholarship for academic performance	2018
Don Patinkin Prize for academic performance	2018
George S. Tolley Prize for academic paper	2021
Bradley Fellowship Award	2022
Stevanovich Fellowship Award	2023

## Teaching Experience

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Mathematics for Economists (graduate)	TA for Prof. Savochkin	Fall 2017
Game Theory (graduate)	TA for Prof. Athanasiou	Winter 2018
Microeconomics IV (graduate)	TA for Prof. Troya Matrinez	Winter 2018
Microeconometrics (graduate)	TA for Prof. Kuzmina	Spring 2018
Topics in Macroeconomics (undergraduate)	TA for Prof. Stokey	Fall 2019
Theory of Income II (graduate)	TA for Prof. Golosov	Winter 2020
Theory of Income III (graduate)	TA for Prof. Alvarez	Spring 2020
Applied Macroeconomics (graduate)	TA for Prof. Kekre and Prof. Vavra	Winter 2021
Crony Capitalism (undergraduate)	TA for Prof. Zingales	Spring 2021
Microeconomics (MBA)	TA for Prof. Stole	Fall 2020, 2021
International Financial Policy (MBA)	TA for Prof. Neiman	Fall 2021
International Financial Policy (MBA)	TA for Prof. Lorenzoni	Spring 2022

## Research Experience and Other Employment

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Research Assistant for Prof. Guerrieri, University of Chicago	2022
Research Assistant for Prof. Kekre, University of Chicago	2020
Research Assistant for Prof. Alvarez, University of Chicago	2019, 2020
Research Assistant for Prof. Zoabi, New Economic School	2017

## Professional Experience

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<b>Conferences</b>	<i>Robert E. Baldwin International Workshop at UW Madison</i> <i>Yiran Fan Memorial Conference at The University of Chicago</i> <i>Economics Graduate Student Conference at The University of Washington</i>
<b>Refereeing Activity</b>	<i>Journal of Political Economy, Quarterly Journal of Economics,</i> <i>Journal of International Economics, Economic Journal</i>

## Additional Information

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<b>Citizenship</b>	Russia
<b>Programming Skills</b>	Julia, Python, Matlab, Stata
<b>Languages</b>	Russian (Native), English (Fluent)