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Working Papers

Dynamical Structure and Spectral Properties of Input-Output Networks (with Ernest Liu), June 12, 2021. [paper]

Policy with Stochastic Hysteresis (with Georgii Riabov), April 16, 2021. [paper]

Dispersed Information and Asset Prices (with Elias Albagli and Christian Hellwig), 2021, Revise and Resubmit to Journal of Finance. [paper]

Factor Clustering with t-SNE (with Philip Greengard, Yukun Liu & Stefan Steinerberger), September 20, 2020. [paper]

On Vickrey’s Income Averaging (with Stefan Steinerberger), April 2020. [paper]

Tax Mechanisms and Gradient Flows (with Stefan Steinerberger), April 30, 2019. [paper]

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

Generalized Compensation Principle (with Nicolas Werquin), May 2017, revise and resubmit to Theoretical Economics. [paper]


Dynamic Dispersed Information and the Credit Spread Puzzle (with Elias Albagli and Christian Hellwig), December 2013. [Paper]

Business Start-ups, the Lock-in Effect, and Capital Gains Taxation (with V.V. Chari and Mikhail Golosov), February 2005, revise and resubmit to Journal of Public Economics. [Paper]

Publications and Accepted Papers

Common Risk Factors in Cryptocurrency (with Yukun Liu & Xi Wu), 2021, accepted to Journal of
Aleh Tsyvinski, Papers
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Finance.  [paper]

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


Nonlinear Tax Incidence and Optimal Taxation in General Equilibrium (with Dominik Sachs and Nicolas Werquin), April 17, 2019, forthcoming in Econometrica  [Paper]

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.  [Paper]


Recursive Contracts and Endogenously Incomplete Markets (with Mikhail Golosov and Nicolas Werquin), 2018.  [Paper]


Decentralized Trading with Private Information (with Mikhail Golosov and Guido Lorenzoni), Econometrica (May 2014), 82(3): 1055-1091.  [Paper]


Other Papers

Russian Attitudes Toward the West (with S. Guriev and M. Trudolyubov), CEFIR/NES Working Paper No. 135 [Paper]

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