Working Papers

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

Common Risk Factors in Cryptocurrency (with Yukun Liu & Xi Wu), April 15, 2019, revise and resubmit to Journal of Finance. [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]


Distortions and the Structure of the World Economy (with Lorenzo Caliendo and Fernando Parro) January 2017, revise and resubmit to AEJ:Macro. [paper]

The Economy of People’s Republic of China from 1953 [Older version 1953-2011 Older data version](with Anton Chermukhin, Mikhail Golosov, and Sergei Guriev), February 2017, [Paper | Data Appendix]

A Theory of Asset Prices Based on Heterogeneous Information (with Elias Albagli and Christian Hellwig), July 2015, [Paper]

A Variational Approach to the Analysis of Tax Systems (with Mikhail Golosov and Nicolas Werquin), December 2014 [Paper | Stochastic Model]

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

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


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


Markets versus Governments (with D. Acemoglu and M. Golosov) April 2007, *Journal of Monetary Economics*


Other Papers

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

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