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), March 2018. [paper]


**Distortions and the Structure of the World Economy** (with Lorenzo Caliendo and Fernando Parro) April 6, 2017 [paper]


**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]

**The Industrialization and Economic Development of Russia through the Lens of a Neoclassical Growth**


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