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## Curriculum Vitae

### 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 *Professor of Global Affairs, 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.*

#### Other Affiliations

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.*  
2014 – present Member of Steering Board, *Einaudi Institute for Economics and Finance, Italy.*  
2014 – present Distinguished Visiting Chair Professor, *Tsinghua SEM, China.*

#### Awards and Distinctions

2021 Fellow of Econometric Society  
2021 Fellow of Society for Advancement of Economic Theory (SAET)  
2019, 2020 Merton J. Peck Prize for excellence in undergraduate teaching, Yale.  
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

“Dispersed Information and Asset Prices” (with Elias Albagli and Christian Hellwig), 2023, Forthcoming at *Journal of Finance*.

“Imperfect Financial Markets and Shareholder Incentives in Partial and General Equilibrium” (with E. Albagli and C. Hellwig), 2023, conditionally accepted to *American Economic Review*.

“Generalized Compensation Principle” (with Karl Schulz and Nicolas Werquin), November 2022, forthcoming in *Theoretical Economics*.

“Taxes and Turnout: When the decisive voter stays at home” (with Felix Bierbrauer and Nicolas Werquin), *American Economic Review* 112, no. 2 (2022): 689-719.

“Distortions and the Structure of the World Economy” (with Lorenzo Caliendo and Fernando Parro), 2022, *American Economic Journal: Macroeconomics*, 14(4), 274-308.

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

“Risks and Returns of Cryptocurrency” (with Yukun Liu), 2021, *The Review of Financial Studies* 34, no. 6.

“Nonlinear Tax Incidence and Optimal Taxation in General Equilibrium” (with Dominik Sachs and Nicolas Werquin), *Econometrica* 88, no. 2 (2020): 469-493

“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, *American Economic Review*, 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 Krusell), 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**

“Composite Sorting” (with Job Boerma, Ruodu Wang, and Zhenyuan Zhang), March 2023.

“Macroeconomic and Asset Pricing Effects of Supply Chain Disasters” (with Vladimir Smirnyagin), September 2022.

“Bunching and Taxing Multidimensional skills” (with Job Boerma and Alexander P. Zimin), April 2022. Revise and Resubmit to *Econometrica*.

“Beckmann’s approach to multi-item multi-bidder auctions” (with Alexander Kolesnikov, Fedor Sandomirskiy, and Alexander P. Zimin), March 2022.

“Weighted-Average Quantile Regression (with Denis Chetverikov and Yukun Liu), March 2022.

“The Economics of Non-Fungible Tokens” (with Nicola Borri and Yukun Liu), March 2022, Revise and Resubmit to *Journal of Finance*.

“The Political Development Cycle: the Right and the Left in People’s Republic of China from 1953 “(with Anton Cheremukhin, Mikhail Golosov, Sergei Guriev), revise and resubmit to *American Economic Review*, February 2022.

“Sorting with Team Formation” (with Job Boerma and Alexander P. Zimin), September 2021, Revise and Resubmit to *Journal of Political Economy*.

“Accounting for Cryptocurrency Value” (with Yukun Liu and Xi Wu), October 2021.

“Policy with Stochastic Hysteresis” (with Georgii Riabov), April 2021, Revise and Resubmit to *Journal of Political Economy*.

“Dynamical Structure and Spectral Properties of Input-Output Networks” (with Ernest Liu), November 30, 2020, Revise and Resubmit to *Review of Economic Studies*.

“Taxes and Heat” (with Stefan Steinerberger), December 2021. Previous version was circulated under “Tax mechanisms and gradient flows”.

“Factor Clustering with tSNE” (with Philip Greengard, Yukun Liu, and Stefan Steinerberger), September 2020.

“On Vickrey’s Income Averaging” (with Stefan Steinerberger), April 2020.

“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 initial placement:** Vladimir Smirnyagin (Virginia), Patrick Lahr (ENS Paris), Xi Wu (Berkeley Haas), Yukun Liu (Rochester Simon), Tomasso Porzio (UC San Diego), Antoine Arnaud (IMF), Gabriele Foa (Bank of America), 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 Itzhoki (Princeton, ReStud Tour), Georgy Egorov (Kellogg School of Business, Northwestern University), Matthew Weinzierl (Harvard Business School, ReStud tour), Leon Berkelmans (Federal Reserve Board), Seamus Smyth (Goldman Sachs).