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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 and Management, Yale University.*
2020-present *Professor of Global Affairs, Yale University.*
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 – 2024 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*
2020 – present Visiting Professor, *New Economic School*
2014 – present Distinguished Visiting Chair Professor, *Tsinghua SEM*

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

“Sorting with Teams” (with Job Boerma and Alexander P. Zimin), 2025, *Journal of Political Economy* 133, no. 2: 421-454..
“The Political Development Cycle: the Right and the Left in People’s Republic of China from 1953 “(with Anton Cheremukhin, Mikhail Golosov, Sergei Guriev), 2024, *American Economic Review* 114, no. 4: 1107-1139..
“A Dynamic Model of Input-Output Networks” (with Ernest Liu), 2024, *Review of Economic Studies* 91, no. 6: 3608-3644..
“Information aggregation with asymmetric asset payoffs” (with Elias Albagli and Christian Hellwig), 2024, *The Journal of Finance*, 79(4), pp.2715-2758.

- “Imperfect financial markets and investment inefficiencies” (with E. Albagli and C. Hellwig), 2023. Imperfect financial markets and investment inefficiencies. *American Economic Review*, 113(9), pp.2323-2354.
- “Generalized Compensation Principle” (with Karl Schulz and Nicolas Werquin), *Theoretical Economics*, 18(4), pp.1665-1710.
- “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.

Working papers at the revision stage

“Macroeconomics of Mental Health” (with Boaz Abramson and Job Boerma), April 2024, Reject and Resubmit to *Quarterly Journal of Economics*.

“One Factor to Bind the Cross-Section of Returns” (with Nicola Borri, Denis Chetverikov, and Yukun Liu), April 2024, Revise and Resubmit to *Journal of Finance*.

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

“Weighted-Average Quantile Regression (with Denis Chetverikov and Yukun Liu), March 2022, Revise and Resubmit to *Journal of Econometrics*.

“Accounting for Cryptocurrency Value,” 2022 with Yukun Liu and Xi Wu, Revise and Resubmit, *Journal of Accounting Research*.

Completed working papers

“The Bullwhip: Time-to-Build and Sectoral Fluctuations”, April 2025, with Yan Leng, Ernest Liu, and Yifei Ren.

“Forward Selection Fama-MacBeth Regression with Higher-Order Asset Pricing Factors,” with Nicola Borri, Denis Chetverikov, and Yukun Liu, April 2025

“Supply Chain Disruptions, Supplier Capital, and Financial Constraints,” (with Ernest Liu, Yukun Liu, and Vladimir Smirnyagin), January 2025.

“Direct and Indirect Taxes in Pollution Dynamics” (with Vladimir Smirnyagin and Xi Wu), July 2024.

“Market Failures of Carbon Trading” (with Nicola Borri, Yukun Liu, and Xi Wu), July 2024.

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

“Policy with Stochastic Hysteresis” (with Job Boerma and Georgii Riabov), October 2023.

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

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

“The Economics of Non-Fungible Tokens” (with Nicola Borri and Yukun Liu), March 2022.

“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 Itskhoki (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).