Aleksei Oskolkov

aoskolkov@uchicago.edu
+13128566451
The University of Chicago,
Department of Economics

For a recommendation, please contact prof. Fernando Alvarez at falvare@uchicago.edu

Motivation for attending. I am applying to attend the Workshop because it is a great opportunity to learn the computational methods for heterogeneous agent models and to update my knowledge of the current research frontier. Specifically, I'm interested in the estimation and open economy sections. I am also eager to see the models used in NY Fed that Marco del Negro and Donggyu Lee will speak about.
Research interests. My research interests are in Monetary Economics and International Finance. I plan to build a research agenda around international heterogeneity and its role in the propagation of global shocks. Countries differ substantially in size, depth of financial markets, degree of integration with the world, types of exported goods, and other aspects that shape global dynamics. I am interested in bringing this heterogeneity into studying international dimensions of monetary shocks in large countries, liquidity shocks in large markets, commodity booms and busts, currency domination, the emergence of safe assets, and uneven growth that creates global imbalances.

I am currently writing my job market paper. It studies the propagation of shocks to global risk tolerance in a global economy with international heterogeneity. Countries are hit by idiosyncratic shocks and issue risky assets to domestic investors and global intermediaries. They cannot issue safe assets, which are provided by a large special country, the US. Market incompleteness prevents international risk-sharing and creates persistent wealth heterogeneity. When a shock to risk-taking capacity hits global intermediaries, they reduce their investment in risky assets around the world. In rich countries, domestic investors react and repatriate their foreign holdings, supporting asset prices at home. There are large gross flows that offset each other, so net flows are small. In poorer countries, domestic investors do not have the wealth to retrench and cannot issue safe assets to borrow, so they do not compensate for the foreign investors leaving. Asset prices fall, and these countries are forced to adjust their current accounts. Dynamics generated by shocks to the safe asset supply or the interest rate in the US are qualitatively different, suggesting ways to distinguish them from pure risk-tolerance shocks. I also study non-cooperative capital controls that countries use to manage gross inflows and outflows and find that they generate substantial global externalities.

I find that many insights from heterogeneous agent macroeconomics apply to my setting, and the whole model, in fact, could be reinterpreted as a HA model of a closed economy. It would be very useful for me to attend the classes and tutorials at the workshop and to talk to the organizing faculty and students. Thank you for considering my application.

Aleksei Oskolkov (CV)

Contact Information

The University of Chicago,
Department of Economics
5757 S. University Avenue
Chicago, IL 60637

Personal Website
Mobile: +1 (312) 8566451
E-mail: aoskolkov@uchicago.edu

Research Interests

Macroeconomics, International Finance, Monetary Economics

Education

University of Chicago — **expected 2024**
Ph.D., Economics

New Economic School — **2018**
M.A., Economics

Moscow Institute of Physics and Technology — **2016**
B.S., Theoretical Physics

Recently Taken Macro Classes

Applied Macroeconomics (taught by Rohan Kekre and Joe Vavra) — **2019-2020**

Monetary Economics (taught by Fernando Alvarez) — **2019-2020**

Financial Markets in the Macroeconomy (taught by Veronica Guerrieri) — **2019-2020**

Papers

Macroeconomics of Sticky Prices with Generalized Hazard Functions
with Fernando Alvarez and Francesco Lippi
Quarterly Journal of Economics

Exchange Rate Policy and Heterogeneity in Small Open Economies
accepted, Journal of International Economics

Macroprudential Policy for Internal Financial Dollarization
with Marcos Sorá
R&R at Journal of International Economics

Refereeing Service

Journal of Political Economy, Quarterly Journal of Economics, Journal of International Economics, Economic Journal

Teaching Assistantship

The New Economic School — **2017-2018**
Mathematics for Economists I-II, Game Theory,
Microeconomics IV, Microeconometrics (graduate level)

University of Chicago — **2019-2022**
Topics in Macroeconomics, Crony Capitalism (undergraduate level)
Theory of Income II-III, Applied Macroeconomics (graduate level)
Microeconomics, International Financial Policy (MBA level)

Research Assistanship

Hosny Zoabi (New Economic School) — **2016, 2017**

Fernando Alvarez (University of Chicago) — **2019, 2020**

Rohan Kekre (Chicago Booth School of Business) — **2020**

Veronica Guerrieri (Chicago Booth School of Business) — **2021**

LANGUAGES	*Russian* (Native), *English* (Fluent)	
SKILLS	Matlab, Julia, Python, STATA	
AWARDS	• The Petr Aven Scholarchip for academic performance	**2017-2018**
	• The Don Patinkin Rrize for academic performance	**2018**
	• The George S. Tolley Prize for academic paper	**2021**
	• The Bradly Fellowship Award	**2022**