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| CONTACT INFORMATION | University of Washington Department of Economics | dbrizhatyuk.github.io dbrizh@uw.edu |
| FIELDS | Macroeconomics; International economics; Applied time series. | |
| EMPLOYMENT | Moody's Analytics Assistant Director in Research | 2020 - ... |
| EDUCATION | University of Washington Ph.D., Economics | 2020 |
| | Paris School of Economics M.Res., Economics | 2013 |
| | Novosibirsk State University B.A & M.A., Economics | 2011, 2013 |
| REFERENCES | Professor Fabio Ghironi (chair) University of Washington Department of Economics fabio.ghironi.1@gmail.com | Professor Yu-chin Chen University of Washington Department of Economics yuchin@uw.edu |
| | Professor Mu-Jeung Yang University of Utah Eccles School of Business mujeung.yang@utah.edu | Dr. Debra Glassman (teaching reference) University of Washington Foster School of Business dg2854@uw.edu |
| HONORS AND AWARDS | Graduate School Conference Travel Award, U of Washington | 2019 |
| | Buechel fellowship, U of Washington | 2018 |
| | Best Second-year Paper Award, U of Washington | 2017 |
| | Merit scholarship, Novosibirsk State University | 2007 - 2012 |

RESEARCH

- Housing market cycles, productivity growth, and household debt [\[Link\]](#)

Housing market crashes are associated with household deleveraging and a very persistent decline in economic activity in an unbalanced panel of 50 countries. The persistence of the output response is driven by a slowdown in productivity growth and capital accumulation and is increasing in the amount of preexisting household debt. To interpret these stylized facts, I construct a two-agent (borrower-saver) dynamic general equilibrium model with occasionally binding collateral constraint tied to housing equity. Productivity grows endogenously in the model through forward-looking innovation investment. When the preexisting level of debt is sufficiently high, negative housing demand shocks cause collateral constraint to bind and trigger deleveraging. Endogenous slowdown in TFP growth emerges as one of the adjustment margins during this process, prolonging the real effects of a crisis. The initial shock is amplified by a negative feedback loop between deleveraging, borrowers' housing wealth and growth. I use the calibrated model to draw implications for macroeconomic policy during episodes of deleveraging.

- Medium-term cycles, the role of occasionally binding constraints [\[Link\]](#)

Why are some economies more prone to swings in trend growth than others? This paper emphasizes the role of occasionally binding credit constraints that cause state-dependence and asymmetry in the link between economic activity and endogenous growth. Negative shocks are highly detrimental to the long-run level of output in financially vulnerable economies that undergo leverage-deleverage cycles, but this is not the case in economies where agents can optimally borrow to offset income shocks.

- Scarring effects of trade policy uncertainty (with [Fabio Ghironi](#))

This paper studies the macroeconomic consequences of trade policy uncertainty with an emphasis on its effects on productivity growth. We build a small open economy model with nominal rigidity, endogenous growth through the introduction of new products, and time-varying volatility of import tariffs. Import tariff uncertainty shocks act as aggregate supply shocks. They cause a temporary improvement of the current account along with the real exchange rate appreciation in the medium run. In addition, an increase in import tariff uncertainty causes a sharp decline in the introduction of new intermediate products, which is detrimental to productivity growth and prolongs the effect of the shock. We show that endogenous risk premia is the key channel transmitting the shock to the broader economy and study role monetary policy in shaping it.

- Volatility spillovers to emerging markets (with Joan Camilo Granados Castro)

PRESENTATIONS 2020: University of Surrey, Moody's Analytics, EEA annual congress

2019: Higher School of Economics Moscow

2018: University of Surrey, Washington University in St. Louis

TEACHING University of Washington, Foster School of Business
 Macroeconomics (MBA), TA 2016Q2-Q3, 2017Q3-2019Q4

University of Washington, Department of Economics
 Intro to Macroeconomics, Instructor 2017Q2
 Intro to Microeconomics, Instructor 2016Q4
 Intro to Macroeconomics, TA 2015Q1-Q2, 2015Q4, 2016Q1
 Intro to Microeconomics, TA 2017Q1

Novosibirsk State University
 Intermediate Macroeconomics, TA 2014Q1-Q2

OTHER Citizenship: Russia
 Technical Skills: Matlab, Dynare, Stata, Phyton, L^AT_EX
 Languages: English (fluent), Russian (native), French (basic)