Dmitry Brizhatyuk

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Contact Information

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Fields

Macroeconomics; International economics; Applied time series

Employment

Moody's Analytics, London
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, LaTeX

Languages: English (fluent), Russian (native), French (basic)