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Undergraduate Studies:

Bachelor of Arts, Economics, New Economic School, *cum laude*, 2011-2015.

Graduate Studies:

Harvard University, 2015 to present.
Ph.D. Candidate in Economics
Thesis Title: "Essays on Aggregate Implications of Micro Distortions"
Expected Completion Date: 05/2022.

References:

Professor Pol Antras
Dept. of Economics, Harvard University
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Teaching and Research Fields:

Research fields: Macroeconomics, International Trade.
Teaching fields: Microeconomics.

Teaching Experience:

Spring 2020-2021	Intermediate Macroeconomic Theory (Econ 1010B), Harvard University
Spring 2021	Corporate Finance (Econ 1745), Harvard University
Fall 2020	Intermediate Microeconomic Theory (Econ 1010A), Harvard University
Spring 2019	Intermediate Game Theory (Econ 1050), Harvard University
Fall 2016-2018	Graduate Microeconomic Theory (Econ 2010A), Harvard University

Research Experience and Other Employment:

2017-2019	Harvard University, research assistant for Professor Emmanuel Farhi
2016-2018	Harvard University, research assistant for Professor Pol Antras

Professional Activities:

Refereeing: *Quarterly Journal of Economics.*

Honors, Scholarships, and Fellowships:

2020	Derek Bok Center, Certificate of Distinction in Teaching
2019	Molly and Domenic Ferrante Economics Research Fund Award
2016-2017	Donald B. Marron Graduate Fellowship
2015-2016	Douglas Dillon Graduate Fellowship

Job Market Paper:

"Endogenous Growth and Optimal Market Power"

We analyze the welfare effects of producer market power in frameworks with free entry and endogenous technical change. We show that the social planner cannot move the economy to the social optimum by simply eliminating firm market power in such settings. Thus, we suggest a second-best equilibrium concept that separates the welfare effects of markups from the impact of externalities generated by firms' investment and the inefficiencies associated with the decentralized entry. In addition, we decompose the distance to the first-best allocation into terms that separately measure the costs of sub-optimal markup distribution and sub-optimal investment policies. Our estimates indicate that the welfare losses due to market power are significant: the social planner can increase welfare by 20% by resetting markups to their socially optimal values. Sub-optimal markup distribution also accounts for 61% of the distance to the Pareto-efficiency frontier. We also analyze the evolution of misallocation in the US economy over the last four decades. We show that welfare costs of market power did not change significantly from 1980 to 2017. In order to calibrate our model, we re-estimate markups using a methodology that delivers consistent estimates under endogenous product prices and technical change. We find that the standard methodology underestimates the upward trend in markups by 5-10%. Our results suggest that the average cost-weighted markup in the US economy has increased by 19-24% over the last three decades.

Research Papers in Progress:

"Market Power in Production Networks"

This project explores the role of firm-to-firm production linkages in the determination of producer market power. Our empirical findings suggest that firms that sell their goods to other producers instead of final consumers tend to have higher markups. These firms are also responsible for the rise in market power in the US. To explain these facts, we develop a general theoretical framework that features flexible production and consumption structure. Our model also encompasses most industry structures with seller market power. In our applications, we explore the cross-sectional determinants of firm market power. We separate the effects of demand and supply factors on markups. We also evaluate the role of technology and demand shocks in the rise of market power in the US economy. Finally, we derive non-parametric expressions for the aggregate effects of shocks in the setting with endogenous markups and production networks. We show that the presence of market power mitigates the impact of technology shocks on output.

"Macro Effects of Sorting"

Over the last couple of decades, the US labor market has experienced major changes in the cross-sectional distribution of wages. These changes have been accompanied by the well-known secular trends in factor shares and factor prices: a decline in the labor share, a decline in the safe interest rate, and an increase in the skill premium. In this project, we investigate a potential relationship between these empirical facts. We build a model in which firms use labor and capital inputs. The market for capital goods is perfectly competitive, and the labor market functions via employee-employer matching. Our analytical results show that, in this setting, shocks to firms' or workers' productivity can trigger simultaneous changes in the cross-sectional distribution of wages and aggregate factor income shares. More generally, employer-employee matching changes the reaction of macroeconomic outcomes – e.g., the aggregate output, aggregate TFP, or bias of technical change – to economic shocks.

Personal Information: Date of birth: September 20th, 1993. Gender: female. Citizenship: Russian.