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Placement Directors: Professor Ufuk Akcigit, uakcigit@uchicago.edu, (773) 702 0433

Graduate Student Coordinator: Robert Herbst, herbst@uchicago.edu, (773) 834 1972

Personal Information: Citizen: Armenia

Education

The University of Chicago, 2015 to present
Ph.D. Candidate in Economics
Thesis Title: “Bailouts and Redistribution”
Expected Completion Date: June 2021

MA in Economics, International School of Economics at TSU (ISET), 2013 – 2015
BA in Finance, Armenian State University of Economics, 2009 – 2013

References:

Professor Harald Uhlig (Primary Advisor)
University of Chicago
huhlig@uchicago.edu

Professor Mikhail Golosov
University of Chicago
golosov@uchicago.edu

Professor Simon Mongey
University of Chicago
mongey@uchicago.edu

Teaching and Research Fields:

Primary fields: Macrofinance, Macroeconomics with Heterogeneity
Secondary fields: Industrial Organization, Computational Economics

Teaching Experience:

Spring 2019,	Advanced Industrial Organization III (PhD), University of Chicago, TA for
2020	Prof. Dennis Carlton
Winter 2019	Elements of Economic Analysis II, University of Chicago, College Lecturer
Fall 2018	Microeconomics (Executive MBA), University of Chicago Booth School of Business (London and Hong Kong), TA for Prof. Lars Stole
Fall 2017	Price Theory I (PhD), University of Chicago, TA for Prof. Kevin Murphy
Winter 2017	Microeconomics (MBA), University of Chicago Booth School of Business, TA for Prof. Rebecca Dizon-Ross

Research Experience:

2018 University of Chicago, Research Assistant for Prof. Simon Mongey

Honors, Scholarships, and Fellowships:

2020 – 2021 Henry and Marcelle Morgenthau Dissertation Completion Fellowship,
Department of Economics, University of Chicago
2018 Bradley Fellowship, Becker Friedman Institute, University of Chicago
2015 – 2020 Social Sciences Division Fellowship, University of Chicago
2016 Martin C. And Margaret M. Lee Prize for Best Performance on Micro Core,
Department of Economics, University of Chicago
2013 – 2015 Future Leader Scholarship, ISET
2009 Bronze Medal, International Olympiad in Informatics (IOI)

Professional Activities:Workshop Organization:

2019 – Capital Theory Workshop (co-organizer), University of Chicago

Language and Computer Skills:Computer Skills:

MATLAB, R, SQL, C++, Julia, Mathematica

Languages:

English (fluent), Armenian (native), Russian (fluent)

Research Papers:*“Bailouts and Redistribution”* (Job Market Paper)

What is the best macroprudential regulation when households differ in their exposure to profits from the financial sector? To answer the question, I study a real business cycle model with household heterogeneity and market incompleteness. In the model, shocks are amplified in states with high leverage, leading to lower investment. I consider the problem of a Ramsey planner who can finance transfers with a distortive tax on labor and levy taxes on the balance sheet components of experts. I show that the optimal tax on capital purchases is zero and the optimal policy relies mostly on a tax on deposit issuance. The latter redistributes between agents by affecting the equilibrium rate on deposits. The welfare gains from optimal policy are due to both redistribution and insurance and are larger the more unequal the initial distribution is. A simple tax rule that targets a level of leverage can achieve most of the welfare gains from optimal policy.

“Main Street vs. Wall Street: Bank Bailouts in a Heterogeneous Agents Economy” (with Piotr Żoch)

We develop a continuous-time model with heterogeneous agents and financial intermediaries in order to study the uneven distributional effects of financial shocks. In the model, wealthier agents optimally choose to be more exposed to profits from the financial sector by holding illiquid assets. Equilibrium choices of assets and investment depend not only on banking conditions but also liquidity demand from households. We estimate the model using Bayesian techniques based on the sequence-space Jacobian approach and study the effects of various policy interventions on macro aggregates and inequality.

Work in Progress:

“Estimating a Model of Supermarket Pricing in the U.S.”

I use the framework developed by *Thomassen et al (2017)* to study supermarket competition in the US. I estimate the structural model of multi-firm multi-category demand using rich purchases data from the Nielsen Consumer Panel and affirm that accounting for cross-category effects is crucial in estimating market power. I use the model to perform merger analysis both for retail chains that operate in similar categories and those whose product ranges differ.

“Optimal Policy Under Strategic Uncertainty” (with Yu-ting Chiang)