

**Kristina Komissarova**  
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**NEW YORK UNIVERSITY**

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Placement Director: David Cesarini david.cesarini@nyu.edu 646-413-8576  
Graduate Administrator: Ian Johnson ian.johnson@nyu.edu 212 998-8901

**Education**

PhD In Economics, New York University, 2016-2022 (expected)  
Thesis Title: *Essays on Spatial Economics and Macroeconomics*  
MPhil in Economics, New York University, 2020  
MA in Economics *summa cum laude*, New Economic School, 2014-2016  
BA in Economics *diploma with distinction*, Higher School of Economics, 2010-2014

**References**

Professor Simon Gilchrist 19 West Fourth St., 6 <sup>th</sup> Floor New York, NY 10012-1119 212-992-9770 (office) sg40@nyu.edu	Professor Ricardo Lagos 19 West Fourth St., 6 <sup>th</sup> Floor New York, NY 10012-1119 212-998-8937 (office) ricardo.lagos@nyu.edu
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Professor Sharon Traiberman  
19 West Fourth St., 6<sup>th</sup> Floor  
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**Research Fields**

Macroeconomics and Urban Economics

**Teaching Experience**

Spring 2021	Intermediate Microeconomics, NYU, teaching assistant for Prof. B. Williams
Fall 2020	Industrial Organization, NYU, teaching assistant for Prof. V. Saini
Spring 2020	Microeconomic Analysis, NYU, teaching assistant for Prof. V. Saini
Fall 2019	Intermediate Microeconomics, NYU, teaching assistant for Prof. D. Gale
Spring 2019	Intermediate Microeconomics, NYU, teaching assistant for Prof. M. Panov
Fall 2018	Intermediate Microeconomics, NYU, teaching assistant for Prof. C. Flinn
Fall 2015	Macroeconomics, NES, teaching fellow for Prof. V. Charnavoki and Prof. H. Zoabi

**Research Experience and Other Employment**

Spring 2017	NYU, Research Assistant for Prof. Laura Veldkamp
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## **Professional Activities**

### **Invited Presentations**

2021	15th North American Meeting of the Urban Economics Association, 2021 Summer School in Urban Economics, 10th European Meeting of the Urban Economics Association
2019	14 <sup>th</sup> EGSC (Washington University in St. Louis)

### **Honors, Scholarships, and Fellowships**

2016-2021	Henry M. MacCracken Fellowship, New York University
2015-2016	Petr Aven Fellowship, New Economic School

## **Research Papers**

### *Location Choices over the Life Cycle: The Role of Relocation for Retirement ([Job Market Paper](#))*

The location choice of an individual is shaped by the trade-off between job opportunities, prices, and access to amenities. I provide evidence that the determinants of this trade-off change over the individual's life cycle: the productivity of a location is more valuable for workers than retirees, and changes in spending patterns with age imply that younger and older individuals value different types of local amenities. I develop an overlapping generations spatial equilibrium model with location choices for both work and retirement periods. I quantify the model to match the distributions of young and old individuals across U.S. commuting zones and the observed mobility patterns around the retirement age. I show that differences in local exogenous productivities and amenities lead to the geographic sorting by age, which is further amplified by an endogenous adjustment of amenities and productivities to the location's age composition. I estimate that the reduction in mobility frictions observed between 1960 and 2010 allowed individuals to increasingly separate locations for work and retirement, which generated welfare gains of around 6.3 percent. I evaluate local and aggregate effects of place-based policies that promote the reallocation of retirees to smaller cities and study the implications of the ageing population for the distribution of economic activity across space.

## **Research In Progress**

### *Spatial Sorting of High Skill and Low Skill Retirees*

I show that high skill individuals are more likely to move to a different location for retirement and, conditional on moving, have a lower probability of moving to a cheaper location but a higher probability of moving to a location that is more amenable. I develop a spatial equilibrium model with heterogeneous households and heterogeneous cities which is consistent with these findings. Households choose where to move for retirement, trading off differences between location prices, amenities, and costs of moving. Preferences for locations are non-nomothetic: households with higher incomes are less sensitive to higher location prices and higher monetary costs of moving. I show how my framework can be used to decompose the differences in reallocation shares by income into the differences in the initial distribution of individuals across cities and into the differences in the individual's sensitivity to mobility costs and prices. I quantify the contribution of retirement relocation to inequality and study the effects of mobility transfers to low skill retirees.

## *Earning-Based Constraints, Lumpy Investment, and the Aggregate Implications of Financial Frictions*

I study the aggregate implications of earning-based financial constraints (EBC) in a model consistent with micro-level evidence on firms' borrowing and investment. I show that the combination of financial frictions and lumpy investment can explain rich heterogeneity in firms' positioning relative to the financial constraint observed in the data, as firms locate further from the constraint in anticipation of large capital adjustments. I find that the presence of the EBC is associated with the aggregate output losses of 1.5% generated by a lower capital accumulation in the economy. I show that an unexpected tightening of the EBC leads to a significant on-impact contraction in the economic activity, even though the firms in the model can effectively manage their distance to the constraint. I find that the interaction between lumpy investments and financial frictions leads to the state-dependent effects of financial shocks with larger contractions after the prolonged boom periods.

### **Programming Languages**

Matlab, Stata, R, Python