NADEZHDA (NADIA) POZDNYAKOVA
Updated December 2025

Address: Phone: +79826821729
3 Nobel St., Skolkovo   Email: npozdnyakova@nes.ru
Moscow 121205 Russia   Web: npozdnyakova.github.io

CURRENT POSITION
New Economic School
Assistant Professor   2025 – date

RESEARCH INTERESTS
International Macroeconomics, Behavioral Macroeconomics, Macroeconomics

EDUCATION
New York University
Ph.D. Economics   2019 – 2025
  Thesis Title: *Essays in International Macroeconomics and Macrofinance*
M. Phil. Economics   2019 – 2021
Barcelona Graduate School of Economics
Master Program in International Trade, Finance, and Development 2017 – 2018
National Research University Higher School of Economics
Bachelor's Programme 'World Economy'   2013 – 2017

PREVIOUS EMPLOYMENT
NYU, Research Assistant for Diego Pérez   2022
Central Bank of the Russian Federation, Economist   2018 – 2019
Analytical Center for the Government of the Russian Federation, Intern 2017
HSE, Research Assistant   2016

TEACHING EXPERIENCE
New Economic School   2025 – date
  MA Economics: Behavioral Macroeconomics, Macroeconomics V
  BA Economics: Macroeconomics II
New York University   2020 – 2025
  Teaching Assistant, MS: Microeconomics II, Macroeconomics III
  Teaching Assistant, BA: Macroeconomic Analysis, International Economics
  Main Instructor, BA: International Economics

WORKING PAPERS

Exchange Rate Expectations and Aggregate Dynamics, *submitted*

The paper explores the role of expectations in the economy's response to exchange rate fluctuations. Using data from the Central Reserve Bank of Peru, I analyze firm-level exchange rate forecasts and find that firms deviate from rational expectations by overreacting to new information and overestimating the persistence of the current exchange rate. I also demonstrate that firms anticipating depreciation are more likely to reduce employment and production. Based on these observations, I develop a behavioral general equilibrium model of a small open economy, in which exchange rate is driven by a financial shock to the uncovered interest parity (UIP) condition. Firms set their prices infrequently and associate expected depreciation with a higher future path of marginal costs. They overestimate the persistence of the shock and contract more than under the rational expectations benchmark, potentially reversing the sign of output response. If households and financial institutions share this bias, the impact of the shock becomes amplified, contributing to greater exchange rate volatility.

Financial Crisis and Permanent Output Drop: a Model of Reverse Causality

Why financial crises are followed by slow recoveries? This paper introduces a channel that generates credit tightening in response to an exogenous trend shock to output, reverting the direction of causality prevalent in the literature. When a negative trend shock hits the economy, endogenous borrowing constraint tightens much more than after a transitory shock. In a heterogeneous household model with a no-default borrowing limit, a trend shock causes a sizable fall in credit supply and household debt deleveraging. In contrast, after a temporary shock, household debt increases. The model offers an alternative approach to generating the connection between financial tightening and persistent output losses.

TALKS AND PRESENTATIONS

NYU, NES, HSE, UAB, Koç, Bilkent, Özyeğin, Central Bank of Russia	2025
1st Summer School in International Economics (poster)	2023
III Russian Economic Congress	2016

PROFESSIONAL SERVICE

Research supervisor, Research Seminar, New Economic School	2025 – date

Discussant, *The Limits of Human Capital: Knowledge-Based and Population Decline* by V. Skopin, 2nd Workshop for Young Economists   2025
Guest lecture, *Elements of Behavioral Macroeconomics*, Behavioral Economics course, Central Bank of Russia   2025

FELLOWSHIPS AND AWARDS

Henry MacCracken Fellowship	2019 – 2024
Student Research Paper Competition, HSE, 1st and two 2nd prizes	2015 – 17
Student and Alumni Competition in Economics, HSE, 1st and 2nd prizes	2016 – 17

OTHER INFORMATION

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