Stepan Gordeev

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📍 Russian citizenship, US green card
(US citizenship in progress)

Education

University of Rochester
Ph.D. in Economics — 2022 (expected)
Committee: Yan Bai (advisor), George Alessandria, Travis Baseler, Mark Bils

University of Rochester
M.A. in Economics — 2018

George Mason University
B.S. in Economics, summa cum laude — 2016

Research Interests

- Macroeconomics, Economic Development, Growth

Working Papers

- **Nutrition Demand, Subsistence Farming, and Agricultural Productivity** (JMP)

- **Intangible Capital, Tangible Misallocation**

Teaching & Experience

Instructor:

- **Intermediate Macroeconomics** (undergraduate) — Summer 2020
  University of Rochester. Evaluations: overall course rating 4.67/5, teaching skills 4.89/5

- **Computational Macroeconomics Mini-Course** (graduate) — Fall 2019, 2020
  University of Rochester. A 3-week course for 2nd-year economics PhDs

Teaching Assistant:

- Intermediate Macroeconomics (undergraduate) — Fall 2018, Spring 2021

- Macroeconomics II (graduate) — Spring 2020

- Economics of Globalization (undergraduate) — Fall 2019

- Programming for Analytics (graduate) — Summer 2019

- Topics in Microeconomics (undergraduate)   Spring 2019

Research Assistant:

- for Mark Bils, University of Rochester   2018–2019

  RA contribution to: Mark Aguiar, Mark Bils, and Corina Boar, "Who Are the Hand-to-Mouth?" (2021)

Conferences & Presentations

- African Meeting of the Econometric Society, Nordic Conference in Development   2021
  Economics, Young Economist Symposium, Southern Economic Association Annual
  Meeting (scheduled)

Skills

- **Computer Skills:** R, Julia, Stata, Matlab, LaTeX

- **Languages:** English (fluent), Russian (native), Spanish (basic), Latin (basic)

Scholarships and Awards

- Graduate Fellowship and Tuition Scholarship, University of Rochester   2016–2021

- Departmental Honors in Economics, George Mason University   2016

- Dean's List, George Mason University   2012–2016

References

Yan Bai (advisor)
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Nutrition Demand, Subsistence Farming, and Agricultural Productivity
Job Market Paper

Subsistence agriculture is prevalent in many of the poorest countries. I propose the nutrition demand by subsistence farmers as a mechanism that can drive the production decisions of individual farms and ultimately contribute to low aggregate agricultural productivity. I explore this mechanism in a model of farm-operating households facing explicit caloric needs and costly trade, and test the model's predictions on Malawian household-level data. In the model and in the data, the smallest farmers focus their consumption on obtaining calories and specialize their production in unsold staple crops; the larger farmers diversify both their diet and their subsistence production; the largest farmers shift consumption to purchased goods by producing and selling marketable farm products. I quantify the aggregate implications of this farm-level product choice using the model and show that nutrition demand amplifies the negative effects of trade costs on aggregate output.

Intangible Capital, Tangible Misallocation

The role of intangible capital in production is growing relative to conventional capital. This paper considers the implications of this shift on the misallocation of inputs across public US firms. I show that ignoring intangibles leads to an overestimation of misallocation costs by 54%. The degree of this overestimation gets worse over time, which explains most of the measured deterioration in allocative efficiency in the US in recent years. I find that misallocation is almost twice as severe in sectors that use comparatively more intangibles as in sectors relying more on tangible capital. I calibrate a variable markup model in which the outcome of intangible investments is uncertain and markups increase with firm productivity. I find that it can generate a significant portion of the measured misallocation.