

VLADIMIR MENSHIKOV

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Education

Indiana University
Ph.D. in Economics

August 2020–present
Bloomington IN, USA

References:

Professor Christian Matthes
Department of Economics
University of Notre Dame
cmatthes@nd.edu

Professor Todd Walker
Department of Economics
Indiana University
walkertb@iu.edu

Professor Rupal Kamdar
Department of Economics
Indiana University
rkapdar@iu.edu

University of Texas at Austin
M.Sc. in Economics

May 2019
Austin TX, USA

Higher School of Economics
Master, Economics: Research Programme

June 2017
Moscow, Russia

Higher School of Economics
Bachelor, Economics (Research Stream), *with honors*

June 2015
Moscow, Russia

Research Interests

Macroeconomics, Behavioral Economics, Monetary Economics

Job Market Paper

“Disturbed Household Beliefs and Their Lasting Impact on Consumption” (2025)

Abstract: In this study, I leverage the comovement in households' expectations to identify shocks that shift the entire system of their beliefs about the economy – sentiment shocks. The estimated shock series is correlated with consumer sentiment measures, and distinct from standard macroeconomic disturbances found in the literature. My empirical analysis shows that sentiment shocks have large and long-lived impacts on household consumption, with the response of durable good spending being especially strong. Sentiment shocks can account for over 30% of the volatility in durable consumption and around 20% in non-durables at horizon of one to two years. I augment an otherwise standard New Keynesian model with sentiment shocks that trigger a deviation of expectations from the rational benchmark. I present an analytical result to show that the proposed version of the model can generate output fluctuations of either sign in response to a positive sentiment shock. The estimated parameters suggest that sentiment disturbances have non-negligible effects on the dynamics of macroeconomic variables. Based on these parameter estimates, my quantitative results imply that the equilibrium effects of sentiment shocks on aggregate output and inflation are primarily driven by expectations of future interest rate changes. The latter reflects the anticipated monetary policy reaction to expected fluctuations in output arising from sentiment disturbances.

Working Papers

1. "Informational Content of Asset Purchase Announcements Under High Uncertainty" (2025)
2. "Some Pitfalls of Instrument-Based Inference in Structural VARs" with Christian Matthes and Todd Walker (2025)

Fellowships, Scholarships, and Awards

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|---|--------------------|
| Taulman A. Miller Award Indiana University | <i>Spring 2025</i> |
| Lloyd Orr Dissertation Fellowship Indiana University | <i>Spring 2024</i> |
| H.H. Crawford Graduate Top-up Fellowship Indiana University | <i>Spring 2024</i> |
| Math Camp Fellowship Indiana University | <i>Summer 2023</i> |
| H.H. Crawford Graduate Top-up Fellowship Indiana University | <i>Spring 2023</i> |
| Frank T. Bachmura Award Indiana University | <i>Spring 2023</i> |
| Top-up Fellowship Indiana University | <i>2020–21</i> |
| Graduate Assistantship Indiana University | <i>2020–</i> |
| Graduate Fellowship University of Texas at Austin | <i>2017–19</i> |
| Economics Department Fellowship University of Texas at Austin | <i>2017–19</i> |
| State Academic Scholarship Higher School of Economics | <i>2011–17</i> |

Research Experience

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|---|------------------------------------|
| Research Assistant to Prof. T. Walker, Indiana University | <i>Summer 2023, Winter 2023–24</i> |
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Teaching Experience

| Indiana University | | |
|--|---|--|
| Introduction to Applied Econometrics (undergraduate) | GA to Prof. R. Lantis and AI Y. Chen | <i>Spring 2025</i> |
| Fundamentals of Economics for Business I (undergraduate) | Associate Instructor (full class responsibility) | <i>Spring 2022–24, Fall 2025</i> |
| Optimization Theory Economic Analysis (PhD) Math Camp for first-year PhD students | TA to Prof. M. Kaganovich Associate Instructor | <i>Fall 2021–24 Summer 2021–24</i> |
| Financial Economics (graduate) Intro to Macroeconomics (undergraduate) | GA to Prof. F. Page GA to Prof. J. Self | <i>Spring 2021 Fall 2020</i> |

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| University of Texas at Austin | | |
| Marketing Analytics II (Master) | TA to Prof. J. Duan | <i>Spring 2020</i> |
| International Finance (undergraduate) | TA to Prof. S. Magee | <i>Fall 2019,</i> <i>Spring 2020</i> |
| Introductory Game Theory (undergraduate) | TA to Prof. D. Stahl | <i>Spring 2019</i> |
| International Trade and Investment (undergraduate) | TA to Prof. N. Pandalai-Nayar | <i>Spring,</i> <i>Fall 2018</i> |
| International Trade and Investment (undergraduate) | TA to Prof. S. Mostashari | <i>Fall 2017</i> |
| Higher School of Economics | | |
| Econometrics (Master) | TA to Prof. A. Peresetsky | <i>Spring 2017</i> |

Conferences, and Seminars

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| 2025 | Macroeconomic seminar at Indiana University | |
| 2024 | Indiana University Student Seminar, Indiana University Macro Brown Bag | |
| 2023 | Indiana University Macro Brown Bag, Hoosier Economic Conference at Indiana University | |

Professional Activities

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| Organizer and coordinator of Indiana University Student Seminar | <i>Spring 2024 – Spring 2025</i> |
| Barcelona GSE Summer School 2016 Edition | <i>July 2016</i> |
| <i>Bayesian Time Series Methods: Advanced</i> by Prof. D. Korobilis | |

Technical Skills

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| Programming Languages | MATLAB, Julia, R |
| Software | LaTeX, Stata |

Extra-Curricular

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| Languages: Russian (native), English (fluent) | |
| Won First and Second Prizes in International Piano Contests | |
| Hobby: swimming | |