

# VLADIMIR MENSHIKOV

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Updated: December, 2025

## Education

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### Indiana University Bloomington

Ph.D. in Economics

August 2020–May 2026 (expected)

Bloomington IN, USA

### References:

Professor Christian Matthes  
Department of Economics  
University of Notre Dame  
[cmatthes@nd.edu](mailto:cmatthes@nd.edu)

Professor Todd Walker  
Department of Economics  
Indiana University  
[walkertb@iu.edu](mailto:walkertb@iu.edu)

Professor Rupal Kamdar  
Department of Economics  
Indiana University  
[rkapdar@iu.edu](mailto:rkapdar@iu.edu)

### University of Texas at Austin

M.Sc. in Economics

August 2017–May 2019  
Austin TX, USA

### Higher School of Economics

Master, Economics: Research Programme

September 2015–June 2017  
Moscow, Russia

### Higher School of Economics

Bachelor, Economics (Research Stream), *with honors*

September 2011–June 2015  
Moscow, Russia

## Research Interests

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Macroeconomics, Behavioral Economics, Monetary Economics

## Job Market Paper

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

*Abstract:* I exploit the empirically documented comovement in households' expectations to identify what I call sentiment shocks. These disturbances shift the entire system of their economic perceptions causing deviations from fully rational expectations. The estimated shock series is correlated with consumer sentiment measures yet remains distinct from standard macroeconomic shocks. A Structural VAR analysis shows that sentiment disturbances have large and long-lived effects on household consumption, with the response of durable goods spending being especially strong. Sentiment shocks account for over 30% of the volatility in durable consumption and around 20% in non-durables at horizons of one to two years. I extend an otherwise standard New Keynesian model by introducing sentiment shocks that trigger a deviation of expectations from the rational benchmark. I present analytical results demonstrating that, depending on parameter values, a positive sentiment shock can generate fluctuations of either sign in output, inflation or the interest rate. The parameter estimates suggest that the high persistence of sentiment disturbances gives rise to prolonged effects on the model economy, consistent with the empirical impulse responses. Based on the estimated parameters, the quantitative results imply that the equilibrium effects of sentiment shocks on output and inflation are primarily driven by expectations of future interest rate changes. The latter reflects the anticipated monetary policy reaction to expected output fluctuations arising from sentiment disturbances.

## Working Papers

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

## Fellowships, Scholarships, and Awards

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

### Research Experience

Research Assistant to Prof. T. Walker, Indiana University *Summer 2023, Winter 2023–24*

## Teaching Experience

<b>Indiana University Bloomington</b>		
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)	GA to Prof. F. Page	<i>Spring 2021</i>
Intro to Macroeconomics (undergraduate)	GA to Prof. J. Self	<i>Fall 2020</i>

<b>University of Texas at Austin</b>		
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>
<b>Higher School of Economics</b>		
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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<b>Programming Languages</b>	MATLAB, Julia, R
<b>Software</b>	LaTeX, Stata

## Additional Information

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