VLADIMIR MENSHIKOV

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Education

Indiana University Bloomington   *August 2020–present*
Ph.D. in Economics   Bloomington IN, USA

References:

Professor Christian Matthes   Professor Todd Walker
Department of Economics   Department of Economics
University of Notre Dame   Indiana University
cmatthes@nd.edu   walkertb@iu.edu

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

University of Texas at Austin   *May 2019*
M.Sc. in Economics   Austin TX, USA

Higher School of Economics   *June 2017*
Master, Economics: Research Programme   Moscow, Russia

Higher School of Economics   *June 2015*
Bachelor, Economics (Research Stream), *with honors*   Moscow, Russia

Research Interests

Macroeconomics, Behavioral Economics, Monetary Economics

Job Market Paper

["Disturbed Household Beliefs and Their Lasting Impact on Consumption"](#) (2025)

Abstract: I exploit the comovement in households' expectations to identify boundedly rational shocks that shift the entire system of their economic perceptions – namely, sentiment shocks. 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

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

Research Experience

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

Teaching Experience

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

University of Texas at Austin

Marketing Analytics II (Master)	TA to Prof. J. Duan	*Spring 2020*
International Finance (undergraduate)	TA to Prof. S. Magee	*Fall 2019, Spring 2020*
Introductory Game Theory (undergraduate)	TA to Prof. D. Stahl	*Spring 2019*
International Trade and Investment (undergraduate)	TA to Prof. N. Pandalai-Nayar	*Spring, Fall 2018*
International Trade and Investment (undergraduate)	TA to Prof. S. Mostashari	*Fall 2017*

Higher School of Economics

Econometrics (Master)	TA to Prof. A. Peresetsky	*Spring 2017*

Conferences, and Seminars

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

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

Technical Skills

Programming Languages	MATLAB, Julia, R
Software	LaTeX, Stata

Additional Information

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