

Andrei Zaloilo

OFFICE CONTACT INFORMATION

Toulouse School of Economics

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CONTACT INFORMATION

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TSE PLACEMENT OFFICERS

Professor Johannes Haushoffer

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Louise Strachan

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Professor Mateo Montenegro mateo.montenegro@tse-fr.eu

Doctoral Toulouse

Toulouse School of Economics (TSE)

STUDIES

PhD, Economics, Dec 2025 - Jan 2026 (Expected)

DISSERTATION: "Essays On Worker Insurance and Labor Markets"

DISSERTATION COMMITTEE AND REFERENCES

Professor Christian Hellwig Toulouse School of Economics christian.hellwig@tse-fr.eu

Professor Eugenia Gonzalez-Aguado Toulouse School of Economics <u>eugenia.gonzalez@tse-fr.eu</u>

2018

Dr. Nicolas Werquin Chicago FED

nwerquin@gmail.com

Professor Dirk Krueger University of Pennsylvania dkrueger@econ.upenn.edu

Prior

Higher School of Economics

EDUCATION B.A. in Economics

Toulouse School of Economics 2020

M.A. in Economics

FIELDS

Primary Fields: Macroeconomics

Secondary Fields: Labor

CITIZENSHIP

Russian

GENDER:

Male



LANGUAGES	English (fluent), Russian (native), French (intermediate)	
TEACHING EXPERIENCE	Topics in Macroeconomics (TSE, L3 Undergrad) Teaching Assistant Microeconomics and Game Theory (HSE ICEF Evening School) Lecturer	2021-2024
RELEVANT POSITIONS	Research Assistant for Prof. Takuro Yamashita Research Assistant for Prof. Renato Gomes	2019 2020
FELLOWSHIPS, HONORS, AND AWARDS	Mobility Grant UT1 Doctoral Contract Jean-Jacques Laffont Fellowship	2023 2021-2024 2020
Presentations	Bristol Junior SaM Workshop, Vigo Workshop on Dynamic Macroeconomics, ENTER Exchange Seminar Mannheim, EEA-ESEM Rotterdam, TSE Macro Workshop, TSE PhD Workshop University of Pennsylvania Macro Workshop, ENTER Jamboree	2024
	Mannheim, Asian Winter Meeting of Econometric Society, TSE Macro Workshop, TSE PhD Workshop TSE Macro Workshop, TSE PhD Workshop ENTER Jamboree Toulouse (discussant), TSE Macro Workshop	2022 2021
RESEARCH PAPERS	"Endogenous Wage Rigidity and Layoffs" (Job Market Paper)	

To be updated.

"Anatomy of Passthrough of Productivity Shocks"

Workers experience labor income risk when employers adjust their hourly wages, hours worked, and their separation rates into unemployment in response to productivity shocks. Using French matched employer-employee data, we document how different employers adjust each of these margins for workers with different jobs, thus determining the earnings risk of their employees. We find that high-paying jobs adjust mainly hourly wages in



response to changes in the unemployment rate, at 2.6 times that of low-paying ones. At the same time, low-paying jobs adjust primarily hours worked and separation rates. Adjusting hours worked at 40 times the semi-elasticity of high-paying jobs, and 10 times the semi-elasticity for separation rates. We develop an equilibrium labor market search model that incorporates dynamic contracts that allow firms to share risks with their workers through different margins. Firms share risks with workers using margins that are less costly to them, given their heterogeneous cost of creating vacancies and the job mobility of their workers. Consequently, government policies that aim to reduce labor income risk by targeting only one margin (e.g., minimum wage, hours restrictions, firing cost regulation) can be ineffective due to firms offloading risks into other margins.

"Heterogeneous Wage Cyclicality and Unemployment Fluctuations"

Wage rigidity as an amplification mechanism for the volatility of unemployment requires that jobs with rigid wages actually hire unemployed workers (rather than poach them from other firms). I differentiate jobs based on their hiring pool: whether they hire mostly unemployed or employed workers - and separately estimate their wage cyclicality. Using French matched employer-employee panel data, I find that wage rigidity varies significantly across jobs, with those engaging in worker poaching exhibiting more cyclical wages. I develop a labor search model with separation of search and heterogeneous wage cyclicality to measure the importance of distinguishing jobs by their hiring pool. The model reveals that rigid wages in jobs hiring unemployed workers have a disproportionately large effect on unemployment volatility compared to jobs poaching workers. Incorporating this heterogeneity yields a 20% increase in unemployment volatility.