

OFFICE CONTACT INFORMATION

Toulouse School of Economics
1 Esplanade de l'Université, Office N. 340
Toulouse 31000, France

CONTACT INFORMATION

andrei.zaloilo@tse-fr.eu
<http://andreizaloilo.com>
Mobile: +33 609265796

TSE PLACEMENT OFFICERS

Professor Johannes Horner
johannes.horner@tse-fr.eu

TSE PLACEMENT ADMINISTRATOR

Louise Strachan
louise.strachan@tse-fr.eu

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

**DOCTORAL
STUDIES**

Toulouse School of Economics (TSE)
PhD, Economics, 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
eugenia.gonzalez@tse-fr.eu

Dr. Nicolas Werquin
Chicago FED
nwerquin@gmail.com

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

**PRIOR
EDUCATION**

Toulouse School of Economics
M.A. in Economics

2020

Higher School of Economics
B.A. in Economics

2018

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	2021-2024
	Microeconomics and Game Theory (HSE ICEF Evening School) Lecturer	2017-2018
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 3rd place in "Open Competition of Student Research Papers", Economics section, held by Higher School of Economics	2023 2021-2024 2020 2018
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 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	2024 2023 2022 2021
RESEARCH PAPERS	<p>"Endogenous Wage Rigidity and Layoffs" (Job Market Paper)</p> <p>Firms rarely cut wages but often lay off workers. Using matched employer–employee data from France, I show that this pattern is not only widespread across firms but also systematic within firms across worker tenure: junior workers experience up to 5 times the layoff risk of senior workers, but suffer little to no wage cuts. Standard explanations of wage rigidity based on exogenous constraints cannot account for this evidence. I develop an equilibrium search model where firms employ risk-averse workers</p>	

of varying match quality on dynamic contracts. Although theoretically the firm has to manage individual contracts with a continuum of employees, I show that the model can be solved tractably with tenure-specific contracts. Within a cohort, the firm is not allowed to wage discriminate, but can fire freely. This constraint induces firms to shed low-quality matches while keeping surviving matches within the cohort at unchanged wages. Calibrated to the French data, the model replicates the observed link between layoffs and wage rigidity across both firms and tenure, offering a new explanation for why firms fire rather than cut pay.

“Anatomy of Passthrough of Productivity Shocks” (with Pablo Mileni and Wenxuan Xu)

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 Cyclicity 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 cyclicity. 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 cyclicity 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.