Andrei Zaloilo

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REFERENCES

Christian Hellwig

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Dirk Krueger

University of Pennsylvania

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EDUCATION

Toulouse School of Economics

Ph.D. in Economics (expected)	2021-2026
M.Res. in Economics, Toulouse School of Economics	2020-2021
M.A. in Economics, Toulouse School of Economics	2018-2020

University of Pennsylvania

Visiting Scholar	Fall 2023

Higher School of Economics

B.A. in Economics	2013-2018

FIELDS

Primary: Macroeconomics
Secondary: Labor and Theory

RELEVANT POSITIONS

Research Assistant for Prof. Takuro Yamashita, TSE	2019
Research Assistant for Prof. Renato Gomes, TSE	2020

Teaching Assistant 2021-2024
Topics in Macroeconomics (TSE, L3 Undergrad)

Lecturer 2017-2018
Microeconomics and Game Theory (HSE ICEF Evening School)

GRANTS AND AWARDS

Jean-Jacques Laffont Job Market Fellowship	2025
Mobility Grant	2023
UT1 Doctoral Contract	2021-2024
Jean-Jacques Laffont Fellowship	2020
3rd place in "Open Competition of Student Research Papers", Economics section, held by Higher School of Economics	2018

EXTERNAL PRESENTATIONS[1]

Bristol Junior SaM Workshop, Vigo Workshop on Dynamic Macroeconomics, ENTER Exchange Seminar Mannheim, EEA-ESEM Rotterdam, TSE Macro Workshop, TSE PhD Workshop	2024
Midwest Macro Fall Meeting, University of Pennsylvania Macro Workshop, ENTER Jamboree Mannheim, Asian Winter Meeting of Econometric Society, TSE Macro Workshop, TSE PhD Workshop	2023
TSE Macro Workshop, TSE PhD Workshop	2022
ENTER Jamboree Toulouse (discussant), TSE Macro Workshop	2021

JOB MARKET PAPER

Endogenous Wage Rigidity and Layoffs

Do rigid wages force firms to lay off workers in downturns? I show that wage rigidity can instead be an equilibrium outcome of selective layoffs and therefore need not amplify employment losses. I build an equilibrium search model where firms employ risk-averse workers of heterogeneous match quality on dynamic contracts. Asymmetric information about match quality generates privately inefficient layoffs. After negative productivity shocks, firms fire low-quality matches while smoothing survivors' wages. The model predicts heterogeneous composition of income risk: recently hired workers face higher layoff risk, whereas senior workers experience larger wage movements. I confirm this pattern using French matched employer–employee data. Finally, because layoffs and wage smoothing are endogenous, exogenous wage constraints have limited additional employment effects: in a calibrated model of France, a 20% minimum wage increase raises layoffs only modestly and has muted effects on hiring.

WORKING PAPERS

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

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[1]Conferences in italics presented by coauthors

workers have a disproportionately large effect on unemployment volatility compared to jobs poaching workers. Incorporating this heterogeneity yields a 20% increase in unemployment volatility.

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.

PERSONAL DETAILS

Citizenship: Russian
Languages: English (fluent), Russian (native), French (intermediate)
Gender: Male