

CURRICULUM VITAE
MADINA KARAMYSHEVA
ASSISTANT PROFESSOR IN ECONOMICS AND FINANCE
(September 2016)

Contact

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Personal

Born: March 06, 1986
Gender: Female
Marital status: Married, 1 Daughter
Nationality: Russian

Education

2016 PhD in Economics and Finance, Bocconi University, Milan, Italy
Advisor Prof. Carlo Favero
2009 MS in Applied Mathematics and Computer Science,
cum laude(GPA 5/5), Voronezh State University, Voronezh, Russia
2007 BS in Applied Mathematics and Computer Science, GPA 4.74/5
Voronezh State University, Voronezh, Russia

Research Interests

Macrofinance, Fiscal Policy, Financial Econometrics, Banking

Research Papers ¹

1. Karamysheva M., "Can Uncertainty Explain the Heterogeneous Output Effects of Fiscal Adjustments?" (**Job Market Paper**)
2. Favero C., M. Karamysheva, "What Do We Know About Fiscal Multipliers?" (**Working Paper**)
3. Favero C., M. Karamysheva, "The Measurement of the Output Effect of Fiscal Adjustments" (**Working Paper**)
4. Karamysheva M., G.Puopolo, "Credit default interdependencies across sectors: evidence from CDS market" (**Work in Progress**)

¹Abstracts of the papers are in Appendix A of CV

Grants, Fellowships & Awards

- 2014 - 2015 Research Grant for completion of the PhD thesis, Bocconi University, Milan, Italy
2010 - 2014 PhD Fellowship, Bocconi University, Milan, Italy
2003 High School Gold Medal (Award given to students for the outstanding academic achievement – maintaining GPA 5.0 for the last two years of high school, academic excellence, and high performance at final state exams)

Teaching and Research Experience

- 2016 – present time International Finance, Lectures, MSc, HSE, Moscow, Russian Federation
2016 – present time Research Seminars in Finance, MSc, HSE, Moscow, Russian Federation
2011 – 2016 Principles of International Finance, TA
Prof. Per Linus Siming, Bocconi University, Milan, Italy
2013 – 2014 Advanced Econometrics, TA
Prof. Luca Sala, Bocconi University, Milan, Italy
2013 – 2014 Theory of Finance, TA
Prof. Claudio Tebaldi, Bocconi University, Milan, Italy
2012 – 2013 Corporate finance, TA
Prof. Hannes Wagner, Bocconi University, Milan, Italy
2013 The Output Effect of Fiscal Consolidations, RA
Prof. Alberto Alesina, Prof. Carlo Favero and Prof. Francesco Giavazzi,
Bocconi University, Milan, Italy

Conference, Seminars & Workshops

- 2016 Seminars at Bocconi University, Lund University, Banque de France, IMF, Higher School of Economics (ICEF and FES), NEOMA Business School
2015 40 Symposium of the Spanish Economic Association (SAEe) in Girona
2015 Conference "Rethinking Fiscal Policy after the Crisis", Council for Budget Responsibility, Bratislava, Slovakia
2014 Research Workshop, coordinated by Prof. Alberto Alesina, Bocconi University, Milan, Italy
2013 Research Workshop, coordinated by Prof. Aldo Rustichini, Bocconi University, Milan, Italy
2007 Conference "Innovational Economics: Industrial Development Trends", VGTU, Voronezh, Russia
2007 Scientific Conference "Methods of optimization and their applications", VSU, Voronezh, Russia
2006 Scientific Workshop "Mathematical modeling", VSU, Voronezh, Russia

Work Experience

2016 - present time	National Research University Higher School of Economics (HSE) Assistant Professor in Economics and Finance
2009 - 2010	Russian Standard Bank Manager in Client Services Department
2008 - 2009	Voronezh Branch of Joint stock company Etalonbank Lead Specialist in Credit Cards Department
2008 - 2008	Voronezh Branch of Joint stock company Etalonbank Specialist in Deposits Division

Language Skills

English (fluent), Italian (intermediate), Russian (native)

IT skills

MS Office, Eviews, Stata, MatLab, R, dynare/dynare++, SWP, Latex

References

Prof. Carlo Favero carlo.favero@unibocconi.it Dept of Finance Bocconi University, Italy	Prof. Fulvio Ortù fulvio.ortu@unibocconi.it Dept of Finance Bocconi University, Italy	Prof. Francesco Giavazzi francesco.giavazzi@unibocconi.it Dept of Economics Bocconi University, Italy
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Abstract (JOB MARKET PAPER)**”Can Uncertainty Explain the Heterogeneous Output Effects of Fiscal Adjustments?”**

Recent empirical evidence suggests that fiscal consolidations mainly based on tax hikes have a more recessionary impact on economic growth relative to those based on expenditure cuts. In this paper I evaluate the output effects of fiscal adjustment plans identified through the narrative approach. Plans are different from shocks that are usually considered in the literature, since fiscal plans track more closely the dynamics of fiscal policy. I incorporate fiscal plans into a vector autoregression model to investigate the channels of transmission of fiscal consolidations. In addition to a direct effect of fiscal adjustment plans on output I explore two indirect effects. In particular, I investigate whether monetary policy or uncertainty could explain the heterogeneous output effects of fiscal adjustment plans. The evidence indicates that uncertainty increases following tax-based fiscal plans and decreases following expenditure-based fiscal plans. Monetary policy cannot fully explain this difference. By closing the monetary policy and uncertainty channels, first, one at a time and then both together, I measure how much of difference in output effects of fiscal adjustment plans is due to each particular channel. Finally, I investigate whether my empirical results are consistent with the simulation of a general equilibrium model.

Abstract (Working Paper)**”What do we know about fiscal multipliers?” (with Carlo Favero, Bocconi University)**

The Empirical Evidence on fiscal multipliers is very heterogeneous. In this paper we first survey available estimates of fiscal multipliers to try to understand their heterogeneity. We provide a general framework that allows making the identification and specification choices made by the different authors explicit and leads hopefully to a better understanding of the heterogeneity of results.

Abstract (Working Paper)**”The Measurement of the Output Effect of Fiscal Adjustments” (with Carlo Favero, Bocconi University)**

Fiscal policy is implemented through multi-year plans that involve an intertemporal dimension (to capture anticipated vs. unanticipated components) and an intratemporal one (to cover both expenditure and revenue side). We argue that the analysis of the dynamic impact of fiscal policy shocks neglects the fact that fiscal policy is conducted throughout multi-year plans. And by ignoring the intertemporal dimension, one disregards the fact that agents are aware of future, but not yet realized fiscal adjustments. While by ignoring the intratemporal dimension one fails to capture the composition of the plan. The paper addresses the important question of plans’ simulation from the econometric prospective. We propose an econometric specification, which extends the simple truncated MA representation and takes into account the intertemporal and the intratemporal correlations.

Abstract (Work in Progress)**”Credit default interdependencies across sectors: evidence from CDS market” (with Giovanni Puopolo, Bocconi University)**

The goal of our project is to investigate the feedback-effect on the CDS prices, and more precisely, to identify the equilibrium decomposition of such prices. The price of a CDS can be decomposed as the sum of two terms: a ”sector-specific” component, which is the resulting price in the absence of any loop among the sectors, and an extra term, which captures the feedback-effect.