

# IGOR LIVSHITS

## Curriculum Vitae

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### Contact Information

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### Major Fields of Concentration

Macroeconomic Theory, Financial Markets, Consumer Finance, Political Economy, Economic Growth and Development

### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota, Twin Cities	2002
M.S.	Policy Economics	University of Illinois, Urbana-Champaign	1997
B.S./M.S.	Applied Mathematics	Belarusian State Polytechnic Academy	1995
Non-Degree	Economics	Economics Institute, University of Colorado, Boulder	1995

### Positions

2017 – present *Economic Advisor and Economist*, Federal Reserve Bank of Philadelphia.  
2007 – 2017 *Associate Professor*, Department of Economics, University of Western Ontario.  
2010 – 2012, 2016 – present *Academic Advisor*, Belarusian Economic Research and Outreach Center.  
2008 – 2010, 2012 – 2016 *Academic Director* (off-site), Belarusian Economic Research and Outreach Center.  
2005 – 2009 *Scholar*, Institutions, Organizations and Growth Program, Canadian Institute for Advanced Research.  
2001 – 2007 *Assistant Professor*, Department of Economics, University of Western Ontario.  
1999 – 2001 *Associate Analyst*, Research Department, Federal Reserve Bank of Minneapolis.  
1998 – 1999 *Teaching Associate* (Instructor), Department of Economics, University of Minnesota.  
1997 – 1998 *Teaching Assistant*, Department of Economics, University of Minnesota.  
1996 *Research Assistant*, College of Commerce and Business Administration, University of Illinois.  
1996 *Research Assistant*, Research Department, Federal Reserve Bank of Dallas.

### Visiting Positions

Spring 2015 CASEE, W.P. Carey School of Business, Arizona State University.  
Fall 2014 Research Department, Federal Reserve Bank of Philadelphia.  
Spring 2013 Collegio Carlo Alberto, Turin, Italy.  
Spring 2012 International School of Economics in Tbilisi, Georgia.  
Spring 2009 Economics Education and Research Consortium / Kyiv School of Economics, Ukraine.  
Spring 2008 Department of Economics, W.P. Carey School of Business, Arizona State University.  
Fall 2007 Department of Economics, Universitat Pompeu Fabra, Barcelona.

### Other Positions

2016 – present International Faculty Council, International School of Economics in Tbilisi, Georgia.  
2009 – 2010 External Advisory Board, Department of Economics, University of Illinois, Urbana-Champaign.

### Editorial Duties

2015 – present Editorial Board of the *Economic Theory*

### Grants and Awards

2020 – 2022 NSF Grant 2019160, co-investigator.  
2016 Dean's Award of Excellence, University of Western Ontario.  
2015 – 2018 Social Sciences and Humanities Research Council of Canada Research Grant, co-investigator.  
2011 – 2012 Insolvency Research Initiative grant from the Office of Superintendent for Bankruptcy, \$25,000.

2008 – 2011	Social Sciences and Humanities Research Council of Canada Research Grant, \$60,000.
2005 – 2008	Social Sciences and Humanities Research Council of Canada Research Grant, \$56,000.
2003, 2004	Arts, Humanities & Social Sciences Fund Awards, University of Western Ontario.
1995 – 1997	Freedom Support Act Graduate Fellowship.
1995	Diploma “Summa Cum Laude”, Economics Institute, University of Colorado.
1995	Diploma with Honors, Belarusian State Polytechnic Academy.
1994 – 1995	Soros Student (distinction and scholarship).

### Refereed Publications

- “Screening as a Unified Theory of Delinquency, Renegotiation and Bankruptcy,” with N. Kovrijnykh, *International Economic Review*, 2017, 58:2, 499-527.
- “The Democratization of Credit and the Rise in Consumer Bankruptcies,” with J. MacGee and M. Tertilt, *Review of Economic Studies*, 2016, 83:4, 1673-1710.
- “Recent Developments in Consumer Credit and Default Literature,” *Journal of Economic Surveys*, 2015, 29:4, 594-613.
- “Accounting for the Rise in Consumer Bankruptcies,” with J. MacGee and M. Tertilt, *American Economic Journal Macroeconomics*, 2010, 2, 165-193.
- “Uncertainty and the Specificity of Human Capital,” with M. Gervais and C. Meh, *Journal of Economic Theory*, 2008, 143, 469-498.
- “Consumer Bankruptcy: A Fresh Start,” with J. MacGee and M. Tertilt, *American Economic Review*, 2007, 97:1, 402-418.
- “Vested Interests and Technology Adoption,” with B. Bridgman and J. MacGee, *Journal of Monetary Economics*, 2007, 54, 649-666.
- “On Non-Existence of Pure Strategy Markov Perfect Equilibria,” *Economics Letters*, 2002, 76:3, 393-396.

### Book Chapter

- “The Impact of the Russian Crisis on the Belarusian Economy: The Trade Channel,” with K. Bornukova in *The Russian Economy under Putin*, edited by T. Becker and S. Oxenstierna, Routledge, 2018.
- “Recent Developments in Consumer Credit and Default Literature,” in *A Collection of Surveys on Savings and Wealth Accumulation*, edited by E. Claus and I. Claus, Wiley Blackwell, 2016, 9-31.

### Other Publication

- “Regulating Consumer Credit and Protecting (Behavioral) Borrowers,” Federal Reserve Bank of Philadelphia *Economic Insights*, Q1 2020.
- “Recent Developments and Future Directions of Transition Economies. A Belarusian’s Perspective,” in “The future of CIS and CEE countries” with contributions by Helena Schweiger, Igor Livshits, Bas B. Bakker and Tymofiy Mylovanov, *The Economics of Transition*, 2018, 26:4, 801-826.
- “Income Loss and Bankruptcies over the Business Cycle,” with D. Fieldhouse and J. MacGee, *Insolvency Research Paper*, Office of the Superintendent of Bankruptcy Canada, October 2012.

### Papers

- “Banking Regulation with Risk of Sovereign Default,” with P. D’Erasmus and K. Schoors, *Federal Reserve Bank of Philadelphia WP 19-15*, February 2019 (previously circulated as “Sovereign Default and Banking,” with K. Schoors), revise/resubmit from the *Journal of International Economics*.
- “Consumer Credit with Over-Optimistic Borrowers,” with F. Exler, J. MacGee and M. Tertilt, October 2021.
- “Democratic Political Economy of Financial Regulation,” with Y. Park, October 2021.
- “Building Credit Histories with Heterogeneously-Informed Lenders,” with N. Kovrijnykh and A. Zetlin-Jones, *Federal Reserve Bank of Philadelphia WP 19-17*, March 2019.
- “Greed as a Source of Polarization,” with M. Wright, *Federal Reserve Bank of Philadelphia WP 18-01*, January 2018.
- “Aggregate Fluctuation, Consumer Credit and Bankruptcy,” with D. Fieldhouse and J. MacGee, November 2016.
- “Political Economy of Sovereign Default,” with T. Phan and C. Trebesch, July 2015.
- “Bankruptcy Filer Characteristics over the Business Cycle,” with D. Fieldhouse and J. MacGee, March 2014.
- “Uncertainty, Specificity and Institutions,” with M. Gervais, June 2010.
- “Barriers to Technology Adoption and Entry,” with J. MacGee, July 2006.
- “Costly Contracts and Consumer Credit,” with J. MacGee and M. Tertilt, *NBER Working Paper* 17448, September 2011.
- “Accounting for the Rise in Consumer Bankruptcies,” with J. MacGee and M. Tertilt, NBER WP 13363, September 2007.

- “Consumer Bankruptcy: A Fresh Start,” with J. MacGee and M. Tertilt, *Federal Reserve Bank of Minneapolis Working Paper 617*, 2003.  
“For Sale: Barriers to Riches,” with B. Bridgman and J. MacGee, EPRI Working Paper, November 2004.  
“Dynamic Programming Solution of Equilibrium Default Problems,” 2003.

### Work in Progress

- “Building Credit Histories” with N. Kovrijnykh and A. Zetlin-Jones.  
“Meet New Borrowers.”  
“Not Cashing In on Cashing Out” with M. Hossain and C. Wardius.  
“Cyclicality of Unsecured Debt” with M. Hossain.

### Projects on Hold

- “Small Business Credit in the Times of COVID-19,” with R. Armenter and L. Drozd.  
“Endogenous Seniority,” with A. Lahiri.  
“Intermediate Goods and Bottlenecks,” with D. Rivers.

### Teaching Experience

#### Undergraduate

Introductory and Advanced Microeconomics, Financial Economics, Advanced Macroeconomics;  
Honours Thesis; faculty advisor to three Scholar’s Electives students.

#### Graduate

Microeconomic Theory, Macroeconomic Theory, Advanced Macroeconomics, Economics of Bankruptcy,  
Microeconomic Foundations for Finance;  
Graduate Student Workshop in Macroeconomics, PhD Research Seminar, Masters Research Seminar.

#### Graduate Supervision

PhD students (year, 1<sup>st</sup> placement): Eric Ng (2007, Wilfrid Laurier Univ.), Jie Zhou (2007, Nanyang Technological Univ.), Chris Hajzler (2010, Univ. of Otago), Ye Jia (2011, UPEI), Douwre Grekou (2013, SRDC), David Fieldhouse (2014, Moody’s), James Partridge (2017, Moody’s), Youngmin Park (2016, Bank of Canada).  
Co-supervision of PhD students: Jonathan Chiu (2005, Bank of Canada), Manish Pandey (2005, Winnipeg), Jonathan Rosborough (2010, StFX); Chidozie Okoye (2013, Dalhousie), Bohan Li, Yuxi Yao, Olga Bilyk, Wenya Wang, Miguel Cardoso, Samantha Black, Shannon Potter, Francisco Adame, Rubina Siddika.  
Masters students: Caitlin Myles (2009), Behnam Norouzizadeh (2011), Travis MacDonald (2016).  
Informal advising of PhD students: Gueorgui Kambourov (2004, Toronto), Iourii Manovskii (2004, Penn), Michio Suzuki (2008, Tokyo), Yao Li (2010, HKUST), Kai Zhao (2011, UWO MOS), Nick Bedard (2013, Zurich PostDoc).  
External Examiner: Aamir Hashmi (Univ. of Toronto, 2007), Jim Thompson (Queen’s, 2008), Jie Cai (UBC, 2010), Afrasiab Mirza (Queen’s, 2014); Xiaohu Ji (UWO Applied Math, 2013).  
One of two supervisors of Master’s research papers (36 students).

### Seminar Presentations

Wharton Macro Lunch, Nov. 2014, Oct. 2019, Dec. 2020, Nov. 2021. IntraFed seminar series (online), February 2021.  
Richmond Fed, April 2007, August 2020. Tel Aviv University, Israel, postponed.  
IDC Herzliya, Israel, April 2020, postponed. ASU, Feb.2004, Apr.2008, Feb.2010, Apr.2011, Jan.2020.  
FGV Sao Paulo, Brazil, May 2019. Inspere, Sao Paulo, Brazil, May 2019.  
Shanghai University of Finance and Economics, Nov. 2018. Bank of Canada, Sept. 2004, July 2014, and March 2018.  
Hunter College, CUNY, February 2018. Philadelphia Fed, Dec. 2007, June 2013, Oct. 2014, Jan. 2017.  
Drexel University, November 2016. Telfer School of Management, Univ. of Ottawa, March 2016.  
SITE, Stockholm School of Economics, October 2015. DIW Berlin, June 2015.  
Goethe University, Frankfurt, Germany, June 2015. University of Konstanz, Germany, June 2015.  
Princeton University, December 2014. University of Minnesota, November 2014.  
Cardiff Business School, May 2014. University of Rochester, April 2008 and April 2014.  
University of Winnipeg, April 2014. University of Waterloo, December 2013.  
University of Windsor, November 2004 and October 2013. Universidad Carlos III, Madrid, October 2007 and 2013.  
University of British Columbia, Nov. 2007, Sept. 2013. University of North Carolina, August 2013.  
SAIS, Johns Hopkins, Bologna, Italy, May 2013. Collegio Carlo Alberto, April 2013.

Bank of Israel, December 2012.  
Ryerson University, November 2012.  
European University Institute, April 2012.  
Stockholm School of Economics in Riga, May 2011.  
University of California, Los Angeles, October 2009.  
Central Bank of Hungary, May 2009.  
Brock University, St. Catharines, ON, November 2008.  
Stern School of Business, NYU, October 2008.  
University of California, San Diego, April 2008.  
Simon Fraser University, November 2007.  
University of Southampton, England, October 2007.  
Rice University and University of Houston, September 2007.  
Washington University, St. Louis, September 2007.  
Georgetown University, October 2006.  
York University, March 2005.  
Queens University, November 2004.  
Federal Reserve Bank of Atlanta, March 2002.  
Royal Holloway College, University of London, Feb. 2001.  
University of Western Ontario, January 2001.  
McMaster University, November 2012.  
University of Iowa, August 2006, November 2012.  
Bank of Portugal, December 2011.  
Bank of England, November 2009.  
Institute for Higher Studies, Vienna, May 2009.  
Kyiv School of Economics, Ukraine, November 2008.  
University of California, Santa Barbara, September 2008.  
Marshall School of Business, USC, September 2008.  
Pennsylvania State University, April 2002 and 2008.  
Toulouse School of Economics, France, November 2007.  
Universitat Pompeu Fabra, Barcelona, October 2007.  
University of Montreal, September 2007.  
ITAM, Mexico, February 2001 and August 2007.  
Fuqua School of Business, Duke University, April 2006.  
University of Illinois, Urbana-Champaign, November 2004.  
University of Pennsylvania, May 2004.  
University of Toronto, November 2001.  
Concordia University, Montreal, January 2001.  
Federal Reserve Bank of Minneapolis, November 2000.

### **Conference Presentations**

Society for Economic Dynamics Meetings in Minneapolis, 2021, in St. Louis, 2019, in Mexico City, 2018, in Warsaw, 2015, in Seoul, 2013, in Ghent, 2011, in Montreal, 2010, in Prague, 2007, in Vancouver, 2006, and in New York City, 2002.  
Society for Advancement of Economic Theory Meetings in Seoul, 2021 (online), in Ischia, 2019, in Taipei, 2018, in Faro, 2017, in Rio de Janeiro, 2016, in Cambridge, 2015, in Paris, 2013, and in Faro, 2011.  
FREE Network Retreat Academic Program in Visby, Sept. 2020 (postponed), in Gdansk, Sept. 2019, and in Waxholm, Sept. 2010.  
Canadian Macroeconomic Study Group in Montreal, 2019 and 2004, in Toronto, 2013 and 2008, and in Kingston, 2002.  
Joint Central Bankers Research Conference, Atlanta Fed, October 2019.  
ITAM-PIER Conference in Macroeconomics, Mexico City, August 2019.  
Financial Markets and Macroeconomic Performance, Frankfurt, May 2019.  
Midwest Macroeconomics Conference in Athens, GA, May 2019, in Madison, May 2018, in Pittsburgh, November 2017, in Cleveland, April 2007, in Iowa City, May 2005, and in Nashville, April 2002.  
Academic Advisory Council, Consumer Finance Institute, Philadelphia Fed, May 2019.  
Consumer Finance: Micro and Macro Approaches, Chicago, May 2019.  
Conference in Honor of Edward C. Prescott, Minneapolis, September 2018.  
Financial Markets Imperfections and Macroeconomic Performance, Cologne, November 2017.  
BEROC International Conference in Economics and Finance, Minsk, May 2014, August 2017.  
Workshop on Recent Developments in Macroeconomics, ENSAI, Rennes, France, June 2017.  
Winter Macro Workshop in Bellaterra, Barcelona, March 2017.  
Vienna Workshop in Macroeconomics, Austria, October 2016, October 2014, October 2013 and October 2007.  
National Bank of Ukraine Research Conference on Transformation of Central Banking in Kyiv, May 2016.  
American Economic Association meetings, Boston, January 2015.  
Tepper-LAEF Advances in Macro-Finance Conference, Pittsburgh, September 2013.  
CASEE Macroeconomics Reunion Conference, Tempe AZ, October 2012.  
CREDIT 2012 Conference on Sovereign Risk and its Consequences for Financial Markets, Institutions and Regulation, Venice, September 2012.  
XV International Economics and Finance Workshop, Barcelona, July 2012.  
Conference on Debt, Default and Access to Credit, University of Illinois, December 2011.  
LAEF Conference on Credit, Default and Bankruptcy, Santa Barbara, June 2010.  
WCU Conferences in Seoul, Korea, June 2009 and June 2010.  
CEA Meetings in Quebec City, 2010, Toronto, 2009, Vancouver, 2008, Halifax, 2007, Montreal, 2006, and Toronto, 2004.  
Conference on Capital Flows, International Financial Markets, and Financial Crises; Dallas, November 2009.  
European Meeting of the Econometric Society, Barcelona, August 2009.  
Journées d'Economie Publique Louis-André Gérard-Varet, Marseille, June, 2009.

INFINITI Conference on International Finance, Dublin, June 2009.  
Bankruptcy and Distress Resolution in Ghent, Belgium, December 2008.  
Canadian Institute for Advanced Research, June 2008, October 2006, October 2005, and June 2004.  
Conference on Money, Credit, and Policy, St. Louis, May 2008.  
Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland, May 2007.  
Stanford Institute for Theoretical Economics, July 2006.  
Conference on Consumer Credit and Payments, Philadelphia Fed, September 2005.  
Tow Development Conference, Iowa City, IA, October 2004.  
UWO – University of Toronto Macro Conference, London, ON, May 2003.

### Conference Organizing

Debt and Macroeconomics, Philadelphia, November 2021.  
Society for Advancement of Economic Theory, in Seoul, 2021 (online), in Ischia, 2019, in Taipei, 2018, in Faro, Portugal, 2017, in Rio de Janeiro, Brazil, 2016, in Cambridge, UK, 2015, in Paris, France, 2013, and in Faro, 2011, sessions organizer.  
BEROC Conference in Economics and Finance, Minsk, Dec. 2012, May 2014, May 2015, Aug. 2017, Dec. 2018, and Dec. 2019.  
Consumer Finance and Macroeconomics, Philadelphia, November 2018 and November 2019.  
SITE Retreat for FREE Network, in Minsk, Belarus, May 2018, and in Vilnius, Lithuania, September 2015.  
Corruption, Tax Evasion, and Institutions in Riga, May 2017, committee member.  
Canadian Macroeconomic Study Group, London, Ontario, November 2010.  
Society for Economic Dynamics Meetings, Prague, 2007, committee member.

### Refereeing

American Economic Journal Macroeconomics, American Economic Journal Applied Economics,  
American Economic Review, BE Journals in Macroeconomics, Canadian Journal of Economics,  
Canadian Public Policy, Contemporary Economic Policy, Eastern Economic Journal, Econometrica,  
Economic Inquiry, Economic Journal, Economic Theory, Economics Letters,  
European Economic Review, Games and Economic Behavior, International Economic Review,  
Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control,  
Journal of Economic Geography, Journal of Economic Theory, Journal of European Economic Association,  
Journal of International Economics, Journal of Law, Economics, and Organizations,  
Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking,  
Journal of Political Economy, Journal of Public Economics, Quantitative Economics,  
Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies,  
Review of Economics of the Household, Social Sciences, World Economy;  
Bank of Canada Staff Working papers, Federal Reserve Bank of Philadelphia Economic Insights;  
Infiniti International Finance Conference; Alberta Gambling Research Institute,  
National Science Foundation, Social Sciences and Humanities Research Council of Canada.