Anastasia Burya

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Education

Columbia University,
Department of Economics, Ph.D. candidate (2017 - 2022)
GPA 3.8/4.0

MSU (Lomonosov Moscow State University),
Department of Economics, Bachelor of Economics (2013 - 2016)
GPA 4.9/5.0

IUM (Independent University of Moscow),
Studied Calculus and Calculus on Manifolds, 5 courses passed (2013-2014)

Honors and Awards

Dissertation Fellowship, Columbia University (2022)
Wueller 4th year pre-dissertation award, Columbia University (2020)
Dean's Fellowship, Columbia University (2017-present)
Primakov Scholarship, Moscow State University (2016)

Fields of Specialization

Primary Field: Macroeconomics
Secondary Field: Empirical Macroeconomics, Monetary Macroeconomics

Job Market Paper

"Variable Markups and Pass-through of Marginal Costs into Prices" Ongoing
with S. Mishra, Columbia University

In this paper, we study variable markups and imperfect pass-through of marginal costs into prices. Using a novel theoretical framework for a general oligopolistic market, we derive sufficient statistics for elasticities and superelasticities that are independent from the revenue shares distribution in the market. We estimate these statistics empirically using the ACNielsen Retail Scanner database. Our main findings are: 1) elasticities are large, but get lower as a firm's market share increases; 2) superelasticities are positive, in line with Marshall's Second Law of Demand; 3) individual firm's pass-through is affected negatively by the firm's share; 4) there is a positive elasticity of pass-through to the marginal cost shock that is larger for the larger firms. The last finding means that the total effect of marginal cost shock on the price is non-linear and that firm prices are more responsive to the marginal cost increases then the marginal cost decreases. This feature of price setting offers an explanation to the recent trend in inflation by pointing out how prominence of large firms in the economy can create both periods of relative price stability and large spikes in inflation in response to an increase in marginal costs.

Working Papers

"Monetary Policy under Labor Market Power" Ongoing
with R. Mano, Y. Timmer, A. Weber, International Monetary Fund

Using the near universe of online vacancy postings in the U.S., we study the interaction between labor market power and monetary policy. We show empirically that labor market power amplifies the labor demand effects of monetary policy, while not disproportionately affecting wage growth. A search and matching model in which firms can attract workers by either offering higher wages or posting more vacancies can rationalize these findings. We also find that vacancy postings that do not require a college degree or technology skills are more responsive to monetary policy, especially when firms have labor market power. Our results help explain the ``wageless'' recovery after the 2008 financial crisis and the flattening of the wage Phillips curve, especially for the low-skilled, who saw stagnant wages but a robust decline in unemployment.

"Heterogeneous Unemployment Response to Monetary Policy Shocks" Ongoing

with S. Mishra, Columbia University

First studies of monetary policy non-neutrality with identified shocks, such as Romer & Romer (2004), reported large and positive effect of monetary contraction on unemployment. Later studies, however, found that these large effects are a specific attribute of the time period. We relate those findings to differences in household portfolios. After a monetary contraction indebted individuals experience a negative wealth effect and are motivated to work and search for jobs more actively. Because of this effect, in times when consumers are highly indebted, unemployment does not rise significantly or even decrease after a monetary contraction. In this paper, we model this mechanism and provide empirical results supporting our conclusions.

"Monetary Policy Transmission through Fixed-Rate Mortgages" Ongoing

with M. Davitaya, Columbia University

We examine monetary policy transmission through fixed-rate mortgages (FRMs) and document the novel source of refinance response heterogeneity - credit score. We find that borrowers with lower credit scores display staggered refinance response to the decrease in the mortgage rates even when their current rate significantly excesses the one available at the market. A one standard deviation difference in the credit scores leads to 0.42% difference in the refinance probability. We then develop a theoretical model to capture this heterogeneity and translate it into the heterogeneous consumption response. The model predicts up to 0.49 pp of annual consumption response difference between the high and low credit score groups in the short run.

"Anchored or De-anchored? Inflation Compensation and Monetary Policy" Ongoing

with M. Davitaya and S. Mishra, Columbia University

Market expectations of Central Bank preferences and its future policies, may have impact on their response to monetary policy today. In this paper we study this effect. The empirical strategy is two-fold. First, we measure market expectations about Central Bank reaction function to inflation by looking at changes of different interest rates around CPI information release dates and regress them on the surprise change in CPI. Second, we measure the difference in inflation expectation response depending on whether Central Bank proved to be more or less responsive to inflation. We find that if Central Bank proved to be more responsive to inflation during the previous CPI release, the current effect of monetary policy will be staggered.

Professional Experience

Ph.D. Intern at the International Monetary Fund (2021)

Research Assistant Experience

Research Assistant for Professor Stiglitz (2018-2019)

Research Assistant for "Exchange Rate Disconnect in General Equilibrium"

Professor Itskhoki and Professor Mukhin, Princeton University (2016)

Teaching Experience

Teaching Assistant for "Macroeconomic Analysis II" (Ph.D.)

Professor Hassan Afrouzi, Professor Martin Uribe, Columbia University (2021)

Teaching Assistant for "Intermediate Macroeconomics"

Professor Irasema Alonso, Columbia University (2020)

Teaching Assistant for "Intermediate Macroeconomics"

Professor Schmitt-Grohé, Columbia University (2020)

Teaching Assistant for "Intermediate Macroeconomics"

Professor Sala-I-Martin, Columbia University (2019)

Conference Presentations

Federal Reserve Board Summer Workshop on Money, Banking, Payments and Finance (2022)

References

Hassan Afrouzi	hassan.afrouzi@columbia.edu
Michael Woodford	mw2230@columbia.edu
Jennifer La'O	jenlao@columbia.edu

Skills

R, Python, Stata, MatLab, LaTex

Languages: Russian (native), English (fluent), French (basic)

Workshops and Summer Schools

Princeton Initiative Camp, Macro Money and Finance (2019)

LSE Summer School, "Options, futures and other financial derivatives" (2015), Grade A+

IfW (Kiel Institute fur Weltwirtschaft), Advanced Studies Program (2016)
Professor Sannikov's course «Financial markets and macro-economy», Grade A+

NES CSDSI workshop "Mechanism Design: New Products, New Markets, New Models"
Professor Ismalkov, (2015)

MSU special course (2016) "Introduction to Applied Statistics and Econometrics" (passed)

MSU special course (2015) "Introduction to Decision Theory" (passed)

MSU special course (2014) "Introduction to Modern Macroeconomics" (passed)

UPM (Universidad Politechnica de Madrid)
Advanced Statistics and Data Mining Summer School 2016 (4 courses)