Anastasia Burya

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Education

Columbia University,
Department of Economics, Ph.D. (2017 - 2023)
GPA 3.8/4.0

MSU (Lomonosov Moscow State University),
Department of Economics, B.A. (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, Demand Elasticity and Pass-through of Marginal Costs into Prices” Ongoing
with S. Mishra, Columbia University

Using a novel theoretical framework for a general oligopolistic market, we derive sufficient statistics to empirically estimate elasticities of demand and optimal pass-through of marginal costs into prices, using the ACNielsen Retail Scanner database. Our main findings are: 1) elasticities of demand are large for small firms, but decrease as the firm's market share increases; 2) there is a positive dependence of demand elasticities on relative prices (superelasticity), in line with Marshall's second law of demand; 3) an individual firm's pass-through decreases with the firm's market share; and 4) pass-through depends positively on the size of the marginal cost shock. This last finding means that the total effect of marginal cost shock on prices is non-linear and that firm prices are more responsive to marginal cost increases than to marginal cost decreases. For market leaders, the pass-through of a large negative marginal cost shock would be close to zero, while the pass-through of a large positive marginal cost shock would approach that of small firms.

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. In the current context of rising interest rates, unemployment is likely to rise more in poorer U.S. regions because labor market power is more prevalent there, thus leading to rising inequality.

"Wealth Effect and Unemployment" Ongoing

with S. Mishra, Columbia University

First studies of monetary policy non-neutrality with identified shocks, such as Romer & Romer (2004), reported a 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 Implications of Heterogeneous Mortgage Refinancing" Ongoing

with M. Davitaya, Columbia University

We show that credit score heterogeneity dampens monetary policy transmission through fixed-rate mortgages. Using Fannie Mae Single-Family Loan-Level historical data, we show that a 1% increase in mortgage rate increases the refinancing probability for borrowers with a FICO credit score of 800 twice as much as that of borrowers with a FICO score of 700. We then develop a refinancing model and find that credit score heterogeneity dampens consumption response to monetary policy by 11%, compared to a standard model with only mortgage rate heterogeneity. Borrowers with lower credit scores face tighter borrowing limits and benefit from refinancing more than borrowers with higher credit scores, but face more difficulties obtaining refinance loans, resulting in a smaller consumption response.

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

with M. Davitaya and S. Mishra, Columbia University

If inflation expectations are anchored, then their sensitivity to monetary policy should be smaller than if they are de-anchored. Using daily bond yield data, we show that the sensitivity of inflation expectations to monetary policy is lower if the Fed is more responsive to inflation during the previous CPI release. The empirical strategy consists of two steps. First, we measure market expectations about the Fed's reaction to inflation by regressing the changes of different interest rates around the CPI release dates on the surprise change in CPI. Second, we estimate the sensitivity of inflation expectations' response to monetary policy based on the expectations about the Fed's reaction to inflation.

Professional Experience

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

Research Assistant Experience

Research Assistant for "People, Power, and Profits: Progressive Capitalism for an Age of Discontent"

Professor Stiglitz, Columbia University (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 Schmitt-Grohé, Columbia University (2020)

Teaching Assistant for "Intermediate Macroeconomics"

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

References

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

Conference Presentations

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

Skills

R, Python, Stata, MatLab, LaTex, MS Office
Languages: Russian (native), English (fluent), French (basic)

Workshops and Summer Schools

Princeton Initiative Camp, Macro Money and Finance, Professor Brunnermeier (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)