

IGOR LIVSHITS

Curriculum Vitae

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Contact Information

Federal Reserve Bank of Philadelphia
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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.
2010 – 2012, 2016 – present *Academic Advisor*, Belarusian Economic Research and Outreach Center.
2007 – 2017 *Associate Professor*, Department of Economics, University of Western Ontario.
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

- “Banking Regulation with Risk of Sovereign Default,” with P. D’Erasmus and K. Schoors, *Journal of International Economics*, 2024, 150. <https://doi.org/10.1016/j.jinteco.2024.103917>
- “Screening as a Unified Theory of Delinquency, Renegotiation and Bankruptcy,” with N. Kovrijnykh, *International Economic Review*, 2017, 58:2, 499-527. <https://doi.org/10.1111/iere.12225>
- “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. <https://doi.org/10.1093/restud/rdw011>
- “Recent Developments in Consumer Credit and Default Literature,” *Journal of Economic Surveys*, 2015, 29:4, 594-613. <https://doi.org/10.1111/joes.12119>
- “Accounting for the Rise in Consumer Bankruptcies,” with J. MacGee and M. Tertilt, *American Economic Journal Macroeconomics*, 2010, 2, 165-193. <https://doi.org/10.1257/mac.2.2.165>
- “Uncertainty and the Specificity of Human Capital,” with M. Gervais and C. Meh, *Journal of Economic Theory*, 2008, 143, 469-498. <https://doi.org/10.1016/j.jet.2007.10.003>
- “Consumer Bankruptcy: A Fresh Start,” with J. MacGee and M. Tertilt, *American Economic Review*, 2007, 97:1, 402-418. <https://doi.org/10.1257/aer.97.1.402>
- “Vested Interests and Technology Adoption,” with B. Bridgman and J. MacGee, *Journal of Monetary Economics*, 2007, 54, 649-666. <https://doi.org/10.1016/j.jmoneco.2006.01.007>
- “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

- “Meet the New Borrowers,” Federal Reserve Bank of Philadelphia *Economic Insights*, Q1 2022.
- “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. <https://doi.org/10.1111/ecot.12166>
- “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

- “Consumer Credit with Over-Optimistic Borrowers,” with F. Exler, J. MacGee, and M. Tertilt, *Federal Reserve Bank of Philadelphia WP 21-42*, November 2023, conditionally accepted at the *Journal of European Economic Association*.
- “Democratic Political Economy of Financial Regulation,” with Y. Park, *Federal Reserve Bank of Philadelphia WP 22-01*, February 2024, 2nd round revise/resubmit at the *International Economic Review*.
- “Polarized Contributions but Convergent Agendas,” with T. Drautzburg and M. Wright, *Federal Reserve Bank of Philadelphia WP 22-29*, April 2024, 2nd round revise/resubmit at the *Theoretical Economics*.
- “Building Credit Histories,” with N. Kovrijnykh and A. Zetlin-Jones, August 2023, revise/resubmit at the *Review of Economic Studies*.
- “Not Cashing In on Cashing Out” with M. Hossain and C. Wardius, *Federal Reserve Bank of Philadelphia WP 23-04*, March 2023, revise/resubmit at the *Real Estate Economics*.

- “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

- “Delinquency Puzzle” with V. Konovalova.
- “Missed Rent: Path to Eviction or a Loan from Landlord” with O. Ahmad.
- “Revolvers or Transactors? Borrowers’ Profitability for Credit Card Lenders” with M. Hossain.
- “Lending Standards over the Business Cycle.”
- “Cyclicalilty of Unsecured Debt” with M. Hossain.
- “Credit Access and Mobility” with N. Kovrijnykh and J. Shepard.
- “Implications of Eviction Enforcement for Household Formation and Homeownership” with N. Kovrijnykh and J. Shepard.
- “Impact of the Credit CARD Act on Credit Market Entry” with A. Cole and R. Heimer.

Projects on Hold

- “Endogenous Seniority,” with A. Lahiri.

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, 1st placement): Eric Ng (2007, Wilfrid Laurier Univ.), Jie Zhou (2007, Nanyang Technological Univ.), Chris Hajzler (2010, Univ. of Otago), Ye Jia (2011, UPEI), Douwere 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), Wenya Wang (2017, ShUFE), Olga Bilyk, 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), Miguel Cardoso (2018, Brock), Yuxi Yao (2020, Nebraska), Bohan Li (2020, ICLR).
External Examiner: Aamir Hashmi (Toronto, 2007), Jim Thompson (Queen’s, 2008), Jie Cai (UBC, 2010), Afrasiab Mirza (Queen’s, 2014); Xiaohu Ji (UWO Applied Math, 2013), Andrew Hannon (Cambridge, 2023), Hayk Sargsyan (UPF, 2024).
One of two supervisors of Master’s research papers (36 students).

Seminar Presentations

University of Western Ontario, Jan. 2001 and Sept. 2024. Binghamton University, NY, February 2024.

Richmond Fed, Apr. 2007, Aug. 2020, Aug. 2023.
McMaster University, Nov. 2012, Feb. 2022.
University of Prince Edward Island, Oct. 2021.
ASU, Feb.2004, Apr.2008, Feb.2010, Apr.2011, Jan.2020.
Insper, Sao Paolo, Brazil, May 2019.
Bank of Canada, Sept. 2004, July 2014, and March 2018.
Philadelphia Fed, Dec. 2007, June 2013, Oct. 2014, Jan. 2017.
Telfer School of Management, Univ. of Ottawa, March 2016.
DIW Berlin, June 2015.
University of Konstanz, Germany, June 2015.
University of Minnesota, November 2014.
University of Rochester, April 2008 and April 2014.
University of Waterloo, December 2013.
Universidad Carlos III, Madrid, October 2007 and 2013.
University of North Carolina, August 2013.
Collegio Carlo Alberto, April 2013.
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.
Federal Reserve Bank of Minneapolis, November 2000.
University of Wisconsin. Madison, May 2023.
Wharton Macro Lunch, Nov. 2014, Oct. 2019, Dec. 2020, Nov. 2021.
IntraFed seminar series (online), February 2021.
FGV Sao Paolo, Brazil, May 2019.
Shanghai University of Finance and Economics, Nov. 2018.
Hunter College, CUNY, February 2018.
Drexel University, November 2016.
SITE, Stockholm School of Economics, October 2015.
Goethe University, Frankfurt, Germany, June 2015.
Princeton University, December 2014.
Cardiff Business School, May 2014.
University of Winnipeg, April 2014.
University of Windsor, November 2004 and October 2013.
University of British Columbia, Nov. 2007, Sept. 2013.
SAIS, Johns Hopkins, Bologna, Italy, May 2013.
Bank of Israel, December 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.

Conference Presentations

System Committee on Financial Institutions, Regulations, and Markets Conference, Federal Reserve Bank of Chicago, September 2024.
Bank of Canada, Bank of Japan, Philadelphia Fed Joint Workshop on Macroeconomics and Central Banking, Ottawa, September 2024.
Midwest Macroeconomics Conference in Richmond, VA, May 2024, 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.
Midwest Economics Association meeting, Chicago, March 2024.
Global Macro Workshop, Miami, March 2024.
Society for Advancement of Economic Theory meetings: Santiago (Chile) 2024, Paris 2023, Canberra 2022, Seoul 2021 (online), Ischia 2019, Taipei 2018, Faro 2017, Rio de Janeiro 2016, Cambridge 2015, Paris 2013, and Faro 2011.
BEROC International Conference in Economics and Finance, Minsk May 2014, Aug. 2017, Vilnius Dec. 2022, Dec. 2023.
FREE Network Retreat Academic Program: Visby 2023, Gdansk 2019, and Waxholm 2010.
Central Bank of Uruguay Annual Conference (plenary presentation), Montevideo, August 2023.
Society for Economic Dynamics meetings: Cartagena 2023, Madison 2022, Minneapolis 2021, St. Louis 2019, Mexico City 2018, Warsaw 2015, Seoul 2013, Ghent 2011, Montreal 2010, Prague 2007, Vancouver 2006, and New York City 2002.
Canadian Macroeconomic Study Group: Montreal 2019, Toronto 2013, Toronto 2008, Montreal 2004, and Kingston 2002.
Joint Central Bankers Research Conference (plenary presentation), Atlanta Fed, October 2019.
ITAM-PIER Conference in Macroeconomics, Mexico City, August 2019.
Financial Markets and Macroeconomic Performance, Frankfurt, May 2019.
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.
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

Consumer Finance and Macroeconomics, Philadelphia, November 2018, November 2019, May 2023, and May 2024.
Society for Advancement of Economic Theory, in Santiago, Chile, 2024 in Paris, 2023, in Canberra, 2022, 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, Dec. 2012, May 2014, May 2015, Aug. 2017, Dec. 2018, Dec. 2019, all in Minsk, Belarus, Dec. 2022 and Dec. 2023 in Vilnius, Lithuania.
Debt and Macroeconomics, Philadelphia, May 2022.
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, Real Estate Economics, Review of Economic Dynamics,
Review of Economic Studies, Review of Economics and Statistics, 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 Research Agency (France), National Science Foundation,
Social Sciences and Humanities Research Council of Canada.