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| EDUCATION | The Wharton School, University of Pennsylvania Ph.D. Candidate in Finance | 2014–present |
| | New Economic School M.A. in Economics, <i>summa cum laude</i> | 2012–2014 |
| | Moscow Institute of Physics and Technology B.S. in Applied Physics and Mathematics | 2008–2012 |
| RESEARCH INTERESTS | Macro-finance, Financial Intermediation, Financial Fragility, Macroeconomics | |
| JOB MARKET PAPER | Financial Networks over the Business Cycle <i>Abstract:</i> I present a dynamic general equilibrium model in which financial interconnectedness endogenously changes over the business cycle and shapes systemic risk. To share individual risks, banks become interconnected through holding overlapping asset portfolios. Diversification reduces individual banks' default probabilities but increases the similarity of their exposures to fundamental shocks. Systemic financial crises burst at the end of credit booms when productive investment opportunities are exhausted, banks' balance sheets are weak, and their portfolios are strongly correlated. Under such circumstances, financial fragility is magnified, and even a moderate negative shock can lead to simultaneous defaults of many interconnected banks. | |
| OTHER PAPERS | Short-Run Pain, Long-Run Gain? Recessions and Technological Transformation with Nikolai Roussanov and Mathieu Taschereau-Dumouchel <i>Journal of Monetary Economics</i> , Volume 97, August 2018, p. 29-44 <i>Abstract:</i> Recent empirical evidence suggests that skill-biased technological change accelerated during the Great Recession. We use a neoclassical growth framework to analyze how business cycle fluctuations interact with a long-run transition towards a skill-intensive technology. In the model, the adoption of new technologies by firms and the acquisition of new skills by workers are concentrated in downturns due to low opportunity costs. As a result, shocks lead to deeper recessions, but they also speed up adoption of the new technology. Our calibrated model matches both the long-run downward trend in routine employment and key features of the Great Recession. | |
| | Make America Great: Long-Run Impacts of Short-Run Public Investment with Haotian Xiang <i>Abstract:</i> We document S-shaped dynamics of the US economy associated with the construction of the Interstate Highway System in the 1960s. We then propose a business cycle model with two steady states arising due to productive public capital and production non-convexities. Small-scale short-run public investment programs generate transitory responses while large-scale ones can produce long-run impacts. Our quantitative analysis highlights the critical role played by public investment | |

in explaining the economic dynamics around the 1960s. However, it casts doubt on the efficiency of a large public investment expansion in the post-Great Recession era.

WORK IN
PROGRESS

A Macroeconomic Model of Bank Runs

with Haotian Xiang

Abstract: We present a dynamic general equilibrium model of bank runs where global games are utilized as the equilibrium selection criterion. Coordination failures among bank creditors lead to panic-based runs. An endogenous borrowing constraint emerges as banks internalize the impact of their leverage decisions on the run probability. Our analyses suggest that runs triggered by panics impose a significant cost on the aggregate economy while those driven solely by fundamentals have almost negligible impacts. We highlight the quantitative importance of equilibrium selection criteria for our counterfactual results.

TEACHING

Teaching Assistant, The Wharton School

Intertemporal Macro Finance (PhD), Prof. João Gomes and Prof. Pricila Maziero, 2016–2018

Advanced Topics in Macro Finance (PhD), Prof. João Gomes, 2016

Macroeconomics and the Global Economic Environment (EMBA), Prof. Stephen Meyer, 2017

PRESENTATIONS

Short-Run Pain, Long-Run Gain? Recessions and Technological Transformation

2017: Wharton, Carnegie-Rochester-NYU Conference on Public Policy, Columbia*

Make America Great: Long-Run Impacts of Short-Run Public Investment

2018: CEPR Conference “Growth And Inequality: Long-Term Effects Of Short-Term Policies”, Transatlantic Doctoral Conference*

2017: Midwest Macroeconomics Meetings, European Winter Meeting of the Econometric Society*

* marks presentation by coauthor

FELLOWSHIPS,
HONORS, AND
AWARDS

Macro-Finance Society PhD Student Award, 2018

Irwin Friend Doctoral Fellowship in Finance, Wharton, 2018

For the best third-year paper

Rodney L. White Center for Financial Research Grant, Wharton, 2018

Miller, Anderson & Sherrerd Graduate Fellowship in Finance, Wharton, 2015

For top score in the preliminary examination in Finance

Dean’s Fellowship for Distinguished Merit, Wharton, 2014–2019

Don Patinkin Award, New Economic School, 2014

The highest academic honor for excellence in study, teaching and research

Lombard Odier Scholarship, New Economic School, 2014

For the best master’s thesis

REFeree

Economics Letters, Journal of Monetary Economics

LANGUAGES

English (fluent), Russian (native)

REFERENCES

Itay Goldstein

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