

## OLGA GORBACHEV

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### Education:

2007 Ph.D.	Economics, Columbia University, New York, NY USA
2004 M.Phil.	Economics, Columbia University, New York, NY USA
2003 M.A.	Economics, Columbia University, New York, NY USA
1999 B. A.	Economics, Brown University, <i>Magna Cum Laude</i> , Providence, RI USA

### Professional Experience:

Sept.2010-present	Assistant Professor, University of Delaware, Newark, DE USA
2007-Aug.2010	Lecturer (i.e. Assistant Professor), University of Edinburgh, UK
1999-2001	Assistant Economist, Federal Reserve Bank of New York, NY USA
Summer 1998	Research Assistant, Congressional Budget Office, Washington, DC USA
1997/1998	Research Assistant, Telesis, a Towers Perrin Comp., Providence, RI USA

### Research Interests:

Applied Economics, Applied Consumption Theory, Evolution of Volatility and Inequality of Household Income and Consumption, Liquidity Constraints, Homelessness, Panel Data Analysis

### Honors:

Summer 2010	Research Grant, the School of Economics, University of Edinburgh, UK
Jan/May 2010	Academic Sabbatical, at Columbia University, New York, NY USA
June 2009	Academic Visitor, Department of Economics, University College London, London, UK
2008/2009	Research Grant, the Management School and Economics, University of Edinburgh, Edinburgh, UK
2008	Development Trust Research Fund, College of Humanities and Social Science, University of Edinburgh, Edinburgh, UK
2005/2006	Summer Research Fellowship, GSAS, Columbia University
2005/2006	Dissertation Fellowship, Columbia University
2005	Lindt Dissertation Fellowship (runner up), GSAS, Columbia University
2004/2005	Wueller Award for Teaching Excellence, Columbia University
2004	Wueller Prize for Best Research Proposal, Columbia University
2001/2007	GSAS Fellowship, Columbia University
2000	Presidential Award for Excellence, Federal Reserve Bank of New York

### Publications:

“Did Household Consumption Become More Volatile?” (forthcoming in *American Economic Review*)

“Volatility and Job Creation in the Knowledge Economy” (joint with Graciela Chichilnisky), *Essays in Dynamic General Equilibrium Theory Festschrift for David Cass*. Series: Studies in Economic Theory, Vol. 20, (Eds. Citanna, A.; Donaldson, J.; Polemarchakis, H.; Siconolfi, P.; Spear, S.), p.45-74, 2005.

“Volatility in the Knowledge Economy” (joint with Graciela Chichilnisky), *Economic Theory*, v.24 (3), p.531-547, 2004.

“To What Extent Does Productivity Drive the Dollar?” (joint with Cédric Tille, Nicolas Stoffels), *Current Issues in Economics and Finance*, v.7(8), August 2001.

### **Working Papers:**

“The Effect of Changing Liquidity Constraints on Variability of Household Consumption” (with Keshav Dogra)

*Abstract:* We study whether the increased income uncertainty in the US over the last quarter-century had a negative impact on household welfare by looking at variability of household consumption growth. We are particularly interested in understanding the effect of greater uncertainty on the liquidity constrained households. We study the evolution of liquidity constraints in the US in the Panel Study of Income Dynamics, extending Jappelli et al. [1998] methodology using information from the Survey of Consumer Finances. We find that although household indebtedness increased substantially, reflecting greater availability of credit, there was no decline in the proportion of liquidity constrained households between 1983 and 2007. Applying methodology developed in Gorbachev [2010], we find that the evolution of consumption volatility for the liquidity constrained households increased by economically and statistically more than for the unconstrained households. This increase was lower than that of family income volatility for these groups. Nevertheless, the welfare cost to society is substantial: we estimate that an average household would be willing to sacrifice 4.7 percent of nondurable consumption per year to lower consumption risk to its 1984 levels.

“Volatility of Housing Consumption” (with Brandan O’Flaherty)

*Abstract:* The aim of the project is to design a theoretical model in which homelessness is an endogenous state that arises in a dynamic stochastic environment. The ultimate goal is to understand whether homelessness spells, entrances and exits could be predicted and if so what information is necessary; and to design and evaluate a homelessness prevention program in a dynamic and stochastic environment. Examples of the questions we want to answer are: Should borrowing constraints be relaxed so that people can borrow their way out of homelessness today, or will relaxing borrowing constraints allow people to over-consume today and so borrow their way into homelessness tomorrow? Should precautionary savings be encouraged so that people have cushions to withstand future shocks, or will savings just delay entry into homelessness? What interventions will affect the probability of becoming homeless and how will they affect behavior? How will interventions affect incentives to save and to consume before homelessness prevention programs kick in?

### **Work in Progress:**

- Evolution of Consumption Volatility: a Methodological Note.
- Why Did Household Consumption Volatility Increase?
- Intra Household Insurance and Assortative Mating from 1970 to 2006.
- Why Didn’t Liquidity Constraints Relax between 1980 and 2007? (with Keshav Dogra)

### **Conference Presentations/Attendance:**

- Econometric Society 10<sup>th</sup> World Congress (Presenter), Shanghai, China (2010)
- 25<sup>th</sup> Annual Congress of the European Economic Association (Presenter), Glasgow, UK (2010)
- NBER Summer Institute on Aggregate Implications of Microeconomic Consumption Behavior (Participant), Cambridge, MA USA (2008, 2009)
- Conference on Intergenerational Mobility (Discussant), Edinburgh, UK (2008)
- NBER Summer Institute on Aggregate Implications of Microeconomic Consumption Behavior (Presenter), Cambridge, MA USA (2007)
- Ford Summer Institute on Race and Wealth (Presenter), Howard University, Washington, DC USA (2007)
- Conference in Honor of David Cass (Participant), University of Pennsylvania, Pennsylvania, PA USA (2004)

### **Invited Seminar Presentations:**

- Federal Reserve Bank of New York, Research Department, New York, USA (2010)
- University of Delaware, Department of Economics, Newark, DE (2010)
- Bard College, Department of Economics and Levy Institute, Red Hook, NY (2010)
- School of Economics, University of Edinburgh, Edinburgh, UK (2009, 2008, 2007)
- Department of Monetary and Financial Studies, Bank of Spain, Madrid, Spain (2009)
- Department of Economics, University College London, London, UK (2008)
- School of Management and Languages, Heriot Watt University, Edinburgh, UK (2008)
- Federal Reserve Board of Governors, Washington, DC USA (2007)
- Department of Economics and Finance, Baruch College (CUNY), New York, NY USA (2007)
- Department of Economics, McGill University, Montreal, Canada (2007)
- Department of Economics, Northeastern University, Boston, MA, USA (2007)
- Department of Economics, Vassar College, Poughkeepsie, NY USA (2007)
- Department of Economics, Santa Clara University, Santa Clara, CA USA (2007)
- Quantitative Analysis Group, Lehman Brothers, New York, NY USA (2007)
- Royal Economic Society Job Market Conference, London, UK (2007)
- The World Bank, Young Professionals Program, Washington, DC USA (2006)
- New Economic School, Moscow, Russia (2006)
- Department of Economics, Columbia University, New York, NY USA (2005, 2006, 2007)
- Department of Economics, Brown University, Providence RI USA (2003)

### **Teaching Experience:**

- Undergraduate level courses:
  - University of Edinburgh: Topics in Economic Analysis; Growth Economics; Applications of Econometrics (Panel Data Analysis), Essentials of Econometrics (Tutor), Applications of Economic Analysis (Tutor)
  - Columbia University: Intermediate Microeconomics (Instructor); Global Economy (Teaching Assistant), Globalization and Its Risks (Teaching Assistant); Introduction to Accounting and Finance (Teaching Assistant)
- Graduate level courses:
  - Columbia University (MPA): Economic Analysis (Teaching Assistant)
- Executive Education:
  - Columbia University (Executive MPA): Open Economy Macroeconomic Analysis (Teaching Assistant)

### **Dissertation Supervision:**

- PhD Dissertations:
  - Flexitime: Do Workers Pay for It? A study of Compensating Wage Differential.  
By Jing Li
- MsC Dissertations:
  - Evolution of Liquidity Constraints in the US from 1980 to 2007 Using Survey of Consumer Finance Data. By Keshav Dogra
- MA Dissertations:
  - The Economics of Obesity.
  - The Financial Crisis of 2007-2008: Background, Explanation, Analysis.
  - Is There a World Business Cycle? If So Who Dictates This Trend?
  - Evaluation of the Effectiveness of Higher Education in the UK.

### **Memberships:**

- Member of Center for Homelessness Prevention, funded by National Institute of Mental Health, Columbia University, New York, NY USA (since 2009)
- Professional: American Economic Association, European Economic Association, Econometric Society
- Refereeing: Scandinavian Journal of Economics, Journal of Economic Growth
- Honorary societies: Phi Beta Kappa and Omicron Delta Epsilon

### **Other Professional Activities:**

Director of Undergraduate Studies, Study Abroad Coordinator, Website Development

### **Other Information:**

- Languages: Russian (native), English (fluent), Italian (intermediate), German (basic)
- Citizenship: United States and Russian Federation