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Education

- 2015-2020 Ph.D. in ECONOMICS
Goethe University Frankfurt (Germany)
- 2014-2016 MSQ in ECONOMICS
Goethe University Frankfurt (Germany)
- 2009-2011 Master's degree in MANAGEMENT
Armenian State University of Economics (Armenia)
- 2005-2009 Diploma of Higher Education (Bachelor) in MANAGEMENT
Armenian State University of Economics (Armenia)

Academic Experience

American University of Armenia, CBE

Assistant Professor/Scholar in Residence, 2020-present

Visiting adjunct lecturer, 2019-2020

Goethe University Frankfurt

Research Assistant, Department of Finance, 2017-2018

Research Assistant, Chair of Macroeconomics, 2018-2019

Research Assistant, Chair of Applied Econometrics and International Economic Policy, 2019

Professional Experience

Central Bank of Armenia

Economist at the Research Department and the Monetary Policy Department, 2011-2014

Fields of Interest

Monetary Economics, International Macroeconomics, Macro-Finance, Information Economics

Working Papers

The State-Dependent Effects of Monetary Policy

Is monetary policy less effective in boosting output during a recession? I show that in a conventional New-Keynesian model, the impact of policy on the economy depends heavily upon that recession. Policy actions are more efficient in demand-side recessions compared to supply-side recessions. This result stems from the state-dependent nature of aggregate price flexibility. Prices are more flexible when the business cycle is driven by negative supply shocks. Conversely, prices become more rigid in a low-demand environment. These state-dependencies in monetary transmission mechanism are potentially important for policy implementation at central banks.

State-Dependent Effects of Monetary Policy: Calvo versus Rotemberg

This paper evaluates state dependencies in monetary policy transmission mechanism under Calvo and Rotemberg price adjustment schemes. Although the two schemes are equivalent to first order, they produce very different results once considered at a higher order. In particular, the Rotemberg model produces more state-dependencies compared to the Calvo model. The result is reversed once the wedges are eliminated from the models.

Data Revisions and the Effects of Monetary Policy Volatility

This paper evaluates the effects of monetary policy volatility by fully accounting for real-time nature of policy setting. The empirical analysis shows that the impact of real-data volatility on output is about two times lower compared to that of revised data volatility. Qualitatively, the effects of the two measures of volatility are similar. These findings suggest that the business cycle implications of policy-related volatility may possibly be overstated.

Real Exchange Rate Dynamics in the New-Keynesian Model

This paper studies the real exchange rate adjustment process in the baseline small open economy New-Keynesian framework. The paper shows that i) the version of the model with real shocks replicates the persistence and the hump-shaped dynamics of the real exchange rate observed in data ii) the model cannot simultaneously match the observed dynamics of the real exchange rate and the close co-movement between the real and nominal currency returns. Thus, the baseline framework is not capable of fully capturing the real exchange rate adjustment process.

Phase-Dependent Monetary and Fiscal Policy

This paper studies how the effects of monetary and fiscal policy vary depending on the business cycle phase. It shows that in a medium-scale DSGE model, estimated on US data, monetary policy has a stronger impact on the economy in downturns and booms. The latter is also valid for labor and capital income taxes. Government expenditure shocks and consumption tax shocks, on the contrary, have stronger impact on output in depressions and recoveries. The paper also shows that accounting for the source of business cycle fluctuations is potentially important when assessing state-dependence in policy transmission.

Exchange Rate Volatility and Business Cycle Fluctuations (with Vahagn Davtyan)

What is the impact of heightened exchange rate volatility on business cycle dynamics? This question is particularly important for emerging economies where exchange rate uncertainty is substantially higher and time-varying. Using data on a set of emerging countries, we show that exchange rate volatility is an essential source of business cycle fluctuations. We present an open economy New-Keynesian model that can replicate this findings. The main ingredient of the transmission mechanism is the households's precautionary behaviour.

Work in Progress

The Impact of Monetary Policy Volatility under Market Incompleteness

Remittance Curse: The Impact of Remittances on GDP Convergence
(with Areg Sargsyan)

Honors, Awards, & Fellowships

Career Integration Fellowship (CERGE-EI Foundation), 2021-2024

DAAD (Deutscher Akademischer Austauschdienst) scholarship, 2015-2016

Deutschlandstipendium ("Germany scholarship"), 2014-2015

Grigor Artzruni Award for the second best paper, Armenian Economic Association annual conference, 2013