

# Sergii Kiiashko

National Bank of Ukraine and Kyiv School of Economics

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## References

Mark Aguiar  
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Mikhail Golosov  
Department of Economics  
University of Chicago  
(773) 834-5240 [golosov@uchicago.edu](mailto:golosov@uchicago.edu)

Yuriy Gorodnichenko  
Department of Economics  
University of California Berkeley  
(510) 643-0720, [ygorodni@econ.berkeley.edu](mailto:ygorodni@econ.berkeley.edu)

## Appointments

*Kyiv School of Economics*

*Assistant Professor, 2018-present*

Courses: Advanced Macroeconomics, Macroeconomics, Statistics and Econometrics, Research Workshop  
(average course evaluation is 4.8/5.0)

*National Bank of Ukraine*

*Chief Expert (Senior Researcher), Department of Monetary Policy and Economic Analysis, 2018-present*

Duties: Macroeconomics Research, support of policy units, organization of conferences, workshops, seminars, student contests and internships

## Education

**Princeton University**, 2012 to 2018  
Ph.D. in Economics, M.A., Economics (2014)  
Thesis Title: "Essays in Sovereign Debt Maturity Structure"

**Kyiv School of Economics**, Kyiv, Ukraine, 2012  
M.A., Financial Economics with Honors

**Simon Kuznetz Kharkiv National University of Economics**, Kharkiv, Ukraine, 2010  
M.A., Finance with Highest Honors, B.A., Finance with Highest Honors

## Teaching and Research Fields

Primary Fields	Macroeconomics, International Economics
Secondary Fields	Public Finance, Monetary Economics

**Software:** MatLab, Stata, R, Python

**Languages:** English (advanced), Ukrainian (native), Russian

## Research

*“Optimal Time-Consistent Government Debt Maturity, Fiscal Policy, and Default” (2021) – **accepted, Journal of the European Economic Association***

**Abstract:** I develop a model to study the optimal debt maturity structure and fiscal policy in an environment with incomplete markets, lack of commitment, and opportunity to default by the government. The default on public debt is endogenous and the real interest rate reflects the default risk and the marginal rate of substitution between present and future consumption. The maturity is used to resolve the time-consistency problem: The present government can incentivize future governments to stick to an ex ante optimal sequence of fiscal policies and interest rates. I show that if both risk-free interest rates and risk premiums can be manipulated, the optimal maturity structure tends to have a decaying profile: The government issues debt at all maturity dates, but the distribution of payments over time is skewed toward the short-term end. Debt maturity data across countries are consistent with model predictions.

*“Labor Market Integration and Fiscal Competition” with Pawel Kopiec (2022) - **Journal of Money, Credit and Banking***

**Abstract:** This paper studies the long-run impact of international labor mobility on a union of countries with an integrated labor market. We build a multi-country model populated by overlapping generations of households with endogenous cross-country migration flows. Independent governments internalize the impact of their policies on worker migration decisions and use fiscal measures to compete for labor. The model is calibrated to match the empirical economic and migration patterns in the European Union. We find that the fiscal competition motive has a quantitatively significant impact on fiscal policy decreasing the average debt-to-GDP ratio by 12 percentage points and the average labor income tax by 1 percentage point relative to the no-competition scenario.

## Research in Progress

*“Solving sovereign debt models using endogenous grid method” with Lilia Maliar (2021)*

*“Fiscal Policy during Sovereign Debt and Unemployment Crisis” with Pawel Kopiec*

*“Optimal Devaluation with Costly Inflation” with Nicolas Aragon*

## Seminar and Conference Presentations

2020-2021	NBU Annual Research Conference (Kyiv), CEBRA Annual Meetings (London, virtual), North American Summer Meeting of Econometric Society 2021 (Montreal, virtual), Computing in Economics and Finance 2021 (Tokyo, virtual)
2018-2019	Midwest Macroeconomic Meetings (Nashville), National Bank of Poland, SAEe 2018 (Madrid), Humboldt University, CEF 2019 (Ottawa), EEA-ESEM 2019 (Manchester, UK), Bank of Canada, RCEA Money, Macro and Finance Conference (Waterloo, Canada)
2017-2018	Princeton University, Melbourne University, AQR Capital Management, Kyiv School of Economics, National Bank of Ukraine, US Naval Academy
2015-2017	Princeton University

## Teaching Experience

2020-2021	<i>Statistics and Econometrics I</i> (M.A.), Kyiv School of Economics
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	<i>Research Workshop V</i> (M.A.), Kyiv School of Economics
	<i>Macroeconomics III</i> (M.A.), Kyiv School of Economics
2019-2020	<i>Statistics and Econometrics I</i> (M.A.), Kyiv School of Economics
	<i>Research Workshop II</i> (M.A.), Kyiv School of Economics
	<i>Advanced Macroeconomics</i> (M.A.), Kyiv School of Economics
2018-2019	<i>Statistics and Econometrics I</i> (M.A.), Kyiv School of Economics
	<i>Research Workshop III</i> (M.A.), Kyiv School of Economics
2017-2018	<i>Junior Independent Work</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
	<i>ECO 353, Undergraduate International Monetary Economics</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
2016-2017	<i>Junior Independent Work</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
	<i>ECO 353, Undergraduate International Monetary Economics</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
2015-2016	<i>ECO 324, Undergraduate Law and Economics</i> , Princeton University
	Teaching assistant for Professor Thomas C. Leonard
	<i>ECO 301, Undergraduate Macroeconomics</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
2014-2015	<i>ECO 301, Undergraduate Macroeconomics</i> , Princeton University
	Teaching assistant for Professor Ezra Oberfield
	<i>ECO 343, Undergraduate Macroeconomic Policy</i> , Princeton University
	Teaching assistant for Professor Iqbal Zaidi
2011-2012	<i>Graduate Macroeconomics</i> , Kyiv School of Economics,
	Teaching assistant