

# Andrei Zaloilo

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## EDUCATION

**Toulouse School of Economics;** Toulouse, France  
*PhD in Economics*  
September 2020 -

**University of Pennsylvania;** Philadelphia, USA  
*Visiting Student*  
September 2023 - December 2023

**Toulouse School of Economics;** Toulouse, France  
*Master in Economic Theory and Econometrics*  
September 2018 - June 2020

**Higher School of Economics, ICEF;** Moscow, Russia  
*Bachelor in Mathematics and Economics*  
September 2013 - June 2018

## WORK IN PROGRESS

**What Falls During a Recession - The Three Margins of Employment Insurance (joint with Pablo Mileni-Munari and Wenxuan Xu)**

Abstract: Firms possess control over key determinants of workers' earnings: wages, hours worked, and employment stability. As workers would rather all three remain stable over the business cycle, firms face a choice as to how to insure their workers. Empirically, firms at the bottom of the wage ladder are found to insure workers through wages, while the top - through stable hours and employment. We suggest a higher level of labor replaceability at the bottom of the ladder as the driving cause of this heterogeneity and argue for it using a dynamic contracting framework with a promised value constraint imbedded into a directed search model.

**Heterogeneous Wage Cyclicity and Unemployment Fluctuations**

Abstract: Firms hire workers from different pools. Some firms hire more unemployed workers than others, making their demand for labor more important for unemployment. I differentiate jobs based on their hiring pool and estimate their wage cyclicity. The key finding is that wages in jobs hiring from unemployment are half as cyclical as wages in other jobs, for both incumbent workers and new hires. To measure the effects of this on unemployment volatility, I develop a labor search model with partial separation of search and heterogeneous wage rigidity and show that accounting for this heterogeneity increases the volatility of unemployment by 14% – 34%.

## EXPERIENCE

**Toulouse School of Economics,** Toulouse, France  
**Research Assistant of Prof. Renato Gomes**

**Jan 20 - Jun 20**

**Toulouse School of Economics,** Toulouse, France  
**Research Assistant of Prof. Takuro Yamashita**

**Apr 19 - Dec 19**

**HSE ICEF Evening School,** Moscow, Russia  
**Microeconomics and Game Theory lecturer**

**Sep 17 - Apr 18**

- Structured and created 5 original lectures (with variations) on Microeconomics and 2 on Game Theory for more than 60 of the best Russian high school students
- Taught both courses for 2 different groups of students and analysed the current knowledge and ability of the students to effectively adapt the lecture material
- Created more than 20 original problems for students to solve in their homework and exams
- Took part in organizing and grading Evening School's open Economics competition for more than 50 high school students

- Awarded “Favorite Teacher” and “The Most Interesting Subject” (Game Theory)

**Zerich Capital Management**, Moscow, Russia  
**Junior Analyst**

**Jun 17 - Aug 17**

- Wrote approximately 10 analytical articles about several stock market indexes (Dow Jones, Nasdaq Comp) to be published on Zerich’s web page and several other websites
- Contacted and interviewed several senior employees of other investment companies including Forum and Univer Capital for both analytical and publication purposes

**ADDITIONAL  
INFORMATION**

- 3<sup>rd</sup> place in “Open Competition of Student Research Papers”, Economics section, held by Higher School of Economics (more than 1000 papers submitted total)
- Worked part-time as a Microeconomics tutor for 2 BSc students and Game Theory tutor for 1 MSc student
- Experienced user of Fortran, Matlab, Julia, R, Python, and Stata

**LANGUAGES**

Native Russian, Fluent English, Basic French