

LILIA MALIAR

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Visiting researcher at Hoover Institution
Office T-23
Hoover Institution, 434 Galvez Mall
Stanford, CA 94305-6010, USA
Tel: 6507239511
Fax: 6507231687
email: maliarl@stanford.edu
<http://stanford.edu/~maliarl>

Associate professor at University of Alicante
Departamento de Fundamentos del Análisis Económico
Universidad de Alicante
Campus San Vicente del Raspeig
Ap. Correos 99, 03080 Alicante, Spain
Tel: 965903614
Fax: 965903898
email: maliarl@merlin.fae.ua.es
<http://merlin.fae.ua.es/maliarl>

EDUCATION

September 1999 Ph.D. in Economics, University Pompeu Fabra, Spain
Thesis: “Quantitative Effects of Heterogeneity in Dynamic Macroeconomics”
Advisor: Morten Ravn (European University Institute)
Defence committee:
Finn Kydland - 2004 Nobel prize (Carnegie Mellon University)
Andrew Scott (London Business School)
Jordi Caballé (Universitat L'Autònoma de Barcelona)
Franck Portier (Université des Sciences Sociales de Toulouse)
Michael Reiter (Universitat Pompeu Fabra, Barcelona)

August 1994 MA in Economics, Central European University, Czech Republic

June 1991 B.A. in Economics, Dnipropetrovsk State University, Ukraine

FIELDS OF SPECIALIZATION

Macroeconomics, Economic Theory, Growth and Development, Numerical Methods

LANGUAGES

Russian (native), Ukrainian (native), English (fluent), Spanish (fluent), Catalan (basic)

PROFESIONAL EXPERIENCE

- Sept. 1999-present Assistant Professor (1999-2003) and Associate Professor “Ramón y Cajal” (2003-to present), University of Alicante, Spain
- Graduate course: Macroeconomics I, Advanced Macroeconomics I, Development Economics
- Undergraduate courses: Macroeconomics III, Monetary Economics and Banking
- Sept. 1996-Sept. 1999 Teaching assistant, University Pompeu Fabra, Spain
- Graduate courses in 1st year of GPEM, 1996: Macroeconomics I (by Vincenzo Quadrini), Macroeconomics II (by Xavier Sala-i-Martin), Macroeconomics III (by J.Vicente Rodriguez Mora)
- Undergraduate courses: Mathematics, Probability and Statistics, Econometrics, etc.
- Sept. 1992-Sept. 1993 Teaching Assistant, Zaporozhye State University, Ukraine
- Undergraduate courses: Labor Economics and Statistics
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VISITING POSITIONS

- Jan. 2001-present (two months per year) Visiting Professor, MA in Economics, EERC at the National University “Kyiv-Mohyla Academy”, Ukraine
- Graduate courses: Advanced Macroeconomics I, Macroeconomics IV
- June 2004-Aug. 2004 Visiting Researcher on the project “Comparing Numerical Solutions of Models with Heterogeneous Agents”, Stanford Institute for Theoretical Economics, USA
- May 1993-June 1993 Visiting Researcher on the project “Economies in transition”, Institute for Advanced Studies, Austria
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THESIS SUPERVISION

- 2008 (expected) Fernando Valli, PhD in Economics, University of Alicante
“Three Essays on Dynamic Heterogeneous-Agent Economies“
- 2006 Gustavo Martin, MA in Economics, University of Alicante
“Inside Money and the Business Cycle“
- 2003-2005 14 MA theses in the EERC Program in Economics at the National University “Kyiv-Mohyla Academy”, Ukraine (via internet)
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PUBLICATIONS

1. "Capital-Skill Complementarity and Steady-State Growth", *IVIE WP #AD2006-15, Economica*, forthcoming, (joint with Serguei Maliar).
2. Solving the incomplete markets model with aggregate uncertainty using the Krusell-Smith algorithm, *Journal of Economic Dynamics and Control (special issue)*, forthcoming, (joint with Serguei Maliar and Fernando Valli).
3. "The EU Eastern Enlargement and FDI: the Implications from a Neoclassical Growth Model", *Journal of Comparative Economics*, 2008, 36/2, pp. 307-325, (joint with Kateryna Garmel and Serguei Maliar).
4. "Sovereign Risk, FDI Spillovers, and Economic Growth", *Review of International Economics*, 2008, 16/3, pp. 463-477, (joint with Serguei Maliar and Fidel Perez).
5. "Rich, Poor and Growth-Miracle Nations: Multiple Equilibria Revisited", *BE Journals in Macroeconomics, Topics in Macroeconomics*: Vol. 7: No. 1, Article 20, 2007, (joint with Dmytro Kylymnyuk and Serguei Maliar).
6. "A Model of Unbalanced Sectorial Growth with Application to Transition Economies", *Economic Change and Restructuring*, 2007, 40/4, pp. 309-325, (joint with Dmytro Kylymnyuk and Serguei Maliar).
7. "Short-Run Patience and Wealth Distribution", *Studies in Nonlinear Dynamics and Econometrics*, 2007, Vol.11: No. 1, Article 4, (joint with Serguei Maliar).
8. "The Neoclassical Growth Model with Heterogeneous Quasi-Geometric Consumers", *Journal of Money, Credit, and Banking*, 2006, 38(3), pp. 635-654, (joint with Serguei Maliar).
9. "Indeterminacy in a Log-Linearized Neoclassical Growth Model with Quasi-Geometric Discounting", *Economics Modelling*, 2006, 23/3, pp. 492-505, (joint with Serguei Maliar).
10. "Solving the Neoclassical Growth Model with Quasi-Geometric Discounting: A Grid-Based Euler-Equation Method", *Computational Economics*, 2005, 26, pp. 163-172, (joint with Serguei Maliar).
11. "Income and Wealth Distributions Along the Business Cycle: Implications from the Neoclassical Growth Model", *BE Journals in Macroeconomics, Topics in Macroeconomics*, 2005, Vol. 5: No. 1, Article 15, (joint with Serguei Maliar).
12. "Solving Nonlinear Stochastic Growth Models: Iterating on Value Function by Simulations", *Economics Letters*, 2005, 87, pp. 135-140, (joint with Serguei Maliar).
13. "The Consumption and Welfare Implications of Wage Arrears in Transition Economies", *Journal of Comparative Economics*, 2005, 33(3), pp. 540-567, (joint with Dmytro Boyarchuk and Serguei Maliar).
14. "Parameterized Expectations Algorithm: How to Solve for Labor Easily", *Computational Economics*, 2005, 25, pp. 269-274, (joint with Serguei Maliar).
15. "Endogenous Growth and Endogenous Business Cycles", *Macroeconomic Dynamics*, 2004, 8/5, pp. 1-23, (joint with Serguei Maliar).

16. "Indivisible Labor, Lotteries and Idiosyncratic Productivity Shocks", *Mathematical Social Sciences*, 2004, 48, pp. 23-35, (joint with Serguei Maliar).
 17. "Preference Shocks from Aggregation: Time Series Data Evidence", *Canadian Journal of Economics*, 2004, 37/3, pp. 768-781, (joint with Serguei Maliar).
 18. "Quasi-Geometric Discounting: a Closed-Form Solution under the Exponential Utility Function", *Bulletin of Economic Research*, 2004, 56/2, pp. 201-206, (joint with Serguei Maliar).
 19. "Quasi-Linear Preferences in the Macroeconomy: Indeterminacy, Heterogeneity and the Representative Consumer", *Spanish Economic Review*, 2003, 5, pp. 251-267, (joint with Serguei Maliar).
 20. "The Representative Consumer in the Neoclassical Growth Model with Idiosyncratic Shocks", *Review of Economic Dynamics*, 2003, 6, pp. 362-380, (joint with Serguei Maliar).
 21. "Parameterized Expectations Algorithm and the Moving Bounds", *Journal of Business and Economic Statistics*, 2003, 21/1, pp. 88-92, (joint with Serguei Maliar).
 22. "Heterogeneity in Capital and Skills in a Neoclassical Stochastic Growth Model", *Journal of Economic Dynamics and Control*, 2001, 25/9, pp. 1367-1397, (joint with Serguei Maliar).
 23. "Differential Responses of Labor Supply Across Productivity Groups", *Journal of Macroeconomics*, 2000, 22, pp. 85-108, (joint with Serguei Maliar).
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WORKING PAPERS

1. "Numerically stable stochastic simulation methods for solving dynamic models", NBER working paper 15296, (joint with Kenneth Judd and Lilia Maliar).
 2. "Downward Nominal Wage Rigidity: The Implications from a New-Keynesian Model", IVIE WP #AD2006-4, (joint with Liudmyla Hvozdyk and Lilia Maliar).
 3. "An analytical construction of Constantinides' social utility function", IVIE WP #AD2005-25, (joint with Lilia Maliar).
 4. "Quasi-Geometric Consumers: Panel Data Evidence", IVIE WP #AD2003-09, (joint with M^aDolores Collado and Lilia Maliar).
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GRADUATE TEXTBOOK "Dynamic Macroeconomics: A Primer"

I am writing a textbook "Dynamic Macroeconomics: A Primer" (joint with Serguei Maliar), which provides an introduction to dynamic macroeconomics at a graduate level. The book is ordered by the **Cambridge University Press** with the approximate size of 400 pages.

SOFTWARE PROVIDED IN INTERNET

1. A program for solving a neoclassical stochastic growth model with non-valuable leisure by using the PEA with the moving bounds as described in the article "*Parameterized Expectations Algorithm and the Moving Bounds*", by Lilia Maliar and Serguei Maliar, *Journal of Business and Economic Statistics*, 2003, 21/1, pp. 88-92.

2. A program for solving a neoclassical stochastic growth model with valuable leisure by using the PEA as described in the article "*Parameterized Expectations Algorithm: How to Solve for Labor Easily*", by Lilia Maliar and Serguei Maliar, *Computational Economics*, 2005, 25, pp. 269-274.

3. A program for solving one- and two-sector neoclassical stochastic growth models by using the PEA computing value function by simulation as described in the article "*Solving the Neoclassical Growth Model with Quasi-Geometric Discounting: A Grid-Based Euler-Equation Method*", by Lilia Maliar and Serguei Maliar, *Computational Economics*, 2005, 26, pp. 163-172.

4. A program for solving the incomplete markets model with aggregate uncertainty as described in the article "*Solving the incomplete markets model with aggregate uncertainty using the Krusell-Smith algorithm*", by Lilia Maliar, Serguei Maliar and Fernando Valli, *Journal of Economic Dynamics and Control (special issue)*, forthcoming.

JEDC PROJECT ON COMPUTATIONS

I participate in the project launched by the Journal of Economic Dynamics and Control (JEDC) in 2003 where individual research teams are invited to compute numerical solutions to dynamic models with large state spaces. We contribute with two articles:

1. "*Comparing Numerical Solutions of Models with Heterogeneous Agents* ", invited for a special issue of the *JEDC*, (joint with Kenneth Judd and Serguei Maliar).

2. "*Solving the incomplete markets model with aggregate uncertainty using the Krusell-Smith algorithm*", forthcoming in a special issue of the *JEDC*, (joint with Serguei Maliar and Fernando Valli).

Preliminary results about the performance and comparison of the algorithms were discussed at three international conferences:

- Contracts and Institutions in Models with Heterogeneous Agents, Center for Financial Studies, Frankfurt, Germany, 2003.
 - Computational Methods for Dynamic Economic Models, Stanford Institute for Theoretical Economics, Stanford, USA, 2004.
 - Heterogeneity in Macroeconomics, Paris School of Economics, France, Paris, 2007.
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REFEREE

Econometrica; Economica; Journal of Economic Dynamics and Control (3); Journal of Money, Credit, and Banking (2); Computational Economics; Journal of Business and Economic Organization; Journal of Comparative Economics; Journal of Macroeconomics; Scandinavian Journal of Economics; Spanish Economic Review.

SELECTED CONFERENCES WITH PRESENTATIONS

- 1997 Society for Economic Dynamics, (Oxford, U.K.).
- 1997 European Economic Association, (Toulouse, France).
- 1998 Society for Economic Dynamics, (Philadelphia, US)
- 1998 Econometric Society European Meeting, (Berlin, Germany).
- 1998 European Economic Association, (Berlin, Germany).
- 1998 Association of Southern European Economic Theorists, (Bologna, Italy).
- 1999 Symposium of Economic Analysis, (Barcelona, Spain).
- 1999 Society for Economic Dynamics, (Alghero, Italy).
- 1999 Econometric Society European Meeting, (Santiago de Compostela, Spain).
- 1999 European Economic Association, (Santiago de Compostela, Spain)
- 1999 Conference on Heterogeneous Agents, CREI-UPF, (Barcelona, Spain)
- 2001 Econometric Society European Meeting, (Lausanne, Switzerland).
- 2002 Symposium of Economic Analysis, (Salamanca, Spain).
- 2003 Society for Economic Dynamics, (Paris, France).
- 2003 Econometric Society European Meeting, (Stockholm, Sweden).
- 2003 Contracts and Institutions in Models with Heterogeneous Agents, Center for Financial Studies, (Frankfurt, Germany)
- 2003 Symposium of Economic Analysis, (Sevilla, Spain).
- 2004 Computational Methods for Dynamic Economic Models, Stanford Institute for Theoretical Economics (SITE) summer workshop, (Stanford, US)
- 2006 Symposium of Economic Analysis, (Oviedo, Spain)
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GRANTS

2006-2011	“Consolider“, the Spanish Ministry of Science and Education, CSD2006-0016, 6.000.000€(investigator)
2002-2007	Grant “Ramón y Cajal” for the project “Quasi-geometric discounting in macroeconomics”, the Spanish Ministry of Science and Education, 145.595€ (principal investigator)
2007-2008	Grant for the project “Endogenous economic cycles and preferences for consumption growth”, the Valencian Institute of Economic Research, 4.000€(investigator)
2005-2007	Grant for financing EERC-EROC research group on macroeconomics and transition, the EERC-EROC program at the National University "Kyiv-Mohyla Academy", US17.000\$, (investigator)
2004-2007	Grant for the project „Problems of bankruptcy. Capital endowments and economic growth“, the Ministry of Education, Culture and Sport, SEJ2004 - 08011ECON, 232.520€ (investigator)
2004-2006	Grant for the project “How can the EU enlargement affect the Spanish economy?”, the Ramon Areces Foundation, 30.000€ (investigator)
2004	Grant for the JEDC project “Comparing numerical solutions of models with heterogeneous agents”, the Stanford Institute for Theoretical Economics, US750\$, (principal investigator)
2003-2004	Grant for the project “Comparing numerical solutions of heterogeneous agents models”, the Valencian Institute of Economic Research, 3.700€ (investigator)
2002-2003	Grant for the project „Mergers and innovation, economic growth and technological progress“, the Generalitat of Valencia, CTDIB//2002/314, 35.000€ (investigator)
2001-2004	Grant for the project „Distributive problems, economies of scale and economic growth“, the Ministry of Science and Technology of Spain, BEC 2001-0535, 140.897€ (investigator)
2001-2002	Grant for the project “Endogenous growth and endogenous business cycle”, the Valencian Institute of Economic Research, 3.700€ (principal investigator)
1999-2002	Grant for the project „Análisis Económico “, the Ministry of Science and Technology of Spain, Proyecto de Carne, (investigator)
1995-1997	EU Tacis-ACE scholarship for studying in Doctoral Program in Economics at the University Pompeu Fabra, Spain, T95-5161-S
1993-1994	Soros Foundation Scholarship for studying in MA Program in Economics at the Central European University, Prague, Czech Republic

EERC-EROC PROJECT IN KYIV, UKRAINE

I participate in teaching and research activities of Economics Education & Research Consortium (EERC) and Economics Research & Outreach Center (EROC) at the National University "Kyiv-Mohyla Academy" (NaUKMA).

- I co-direct EERC-EROC research group on Macroeconomics and Transition (Macro group).
 - I teach in the EERC Master Program in Economics the courses of Advanced Macroeconomics (2001-2009) and Macroeconomics IV (2002-2009).
 - I supervise the theses of the following EERC MA students: Dmytro Boyarchuk (2003), Anna Chukhai (2003), Oleksandr Demchuk (2003), Stanislav Koretsky (2003), Oleksandr Uvarov (2003), Serguei Chervachidze (2004), Iryna Maksymenko (2004), Oksana Nadyak (2004), Yulia Tereshchenko (2004), Renata Yatskulyak (2004), Olena Kramarska (2005), Andrew Medvedev (2005), Irina Orlova (2005), Kateryna Zyzak (2005).
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MAIN LINES OF CURRENT RESEARCH

1. "Numerically stable stochastic simulation methods for solving dynamic models", NBER working paper 15296, **(joint with Kenneth Judd and Serguei Maliar)**.
 2. Analytical aggregation and numerical computation of equilibrium in heterogeneous-agent economies with incomplete markets and imperfect information **(joint with Serguei Maliar)**.
 3. The role of institutions in the economic development **(joint with Serguei Maliar)**.
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