

YEVGENIY TERYOSHIN

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ACADEMIC POSITIONS

2018- University of Nevada, Las Vegas, Department of Economics
Assistant Professor

EDUCATION

Ph.D. in Economics, Stanford University, June 2018
DISSERTATION: “*Monetary Policy Uncertainty*”
Thesis advisors: John Taylor, Adrien Auclert, Peter Klenow

M.S. in Economics, Stanford University, 2014

B.A. in Economics and Mathematics, University of California, Santa Cruz, 2012 (Summa cum Laude).

RESEARCH AND TEACHING FIELDS

Macroeconomics

TEACHING EXPERIENCE

2018-19 UNLV Econ 702: Microeconomic Theory
2018-19 UNLV Econ 303: Intermediate Macroeconomics
2017-18 Teaching Assistant for Prof. P. Kurlat, Stanford University, Econ 52 (Economic Analysis III)
2015-16 Teaching Assistant for Prof. P. Kurlat, Stanford University, Econ 52 (Economic Analysis III)
2014-15 Teaching Assistant for Prof. P. Moser, Stanford University, Econ 51 (Economic Analysis II)
2011-12 Teaching Assistant for Prof. M. Hutchison, University of California, Santa Cruz, Econ 2
(Introduction to Macro Economics)

RELEVANT POSITIONS

2013-18 Research Assistant for Prof. J. Taylor, Stanford University

SCHOLARSHIPS, HONORS AND AWARDS

2016-18 SIEPR Dissertation Fellowship
2012-13 Economics Department Fellowship, Stanford University

RESEARCH PAPERS

Inflation Target Uncertainty and Monetary Policy (Job Market Paper)

I develop an extension of the standard New Keynesian model to monetary policy regime switching to study the impact of uncertainty around the future inflation target. First, I fully characterize how the responses of current inflation and output to inflation target uncertainty depend on the monetary policy rule. If monetary policy is passive, inflation may increase far beyond the anticipated increase in the inflation target, while a strong monetary response to expected inflation results in an immediate drop in the inflation rate. Next, I derive the optimal response of the central bank, which can be achieved by adjusting the current inflation target. A central bank unwilling to adjust the inflation target can optimally adjust other policy rule parameters and can often obtain comparatively similar welfare benefits. Finally, I examine the implications of a perfectly anticipated change in the inflation target and find it is likely to generate cyclical dynamics for inflation and output under a constant policy rule. An optimal time varying policy rule or uncertainty in the period of the inflation target change eliminates cyclical fluctuations and improves welfare.

Historical Performance of Rule-Like Monetary Policy

I construct the differences between rule-based monetary policy for multiple interest rate rules and the actual interest rates for nine countries using real-time data available to policymakers at the time. Using structural break analysis, regressions at the country level, and panel regressions, which are robust to different measures of output and inflation, I document that more rule-like policy is associated with greater economic stability. Additionally, I find evidence that the association between rule-like policy and greater economic stability is causal by examining the timing of the structural breaks and the changes in central bank policy, using vector autoregressions, and regression specifications relying on the temporal ordering of lagged deviations from the policy rules.

RESEARCH IN PROGRESS

International Monetary Policy Uncertainty

I use a two country model to study the implications of monetary policy uncertainty in the foreign country on current outcomes in the home country. Additionally, I study the optimal policy response of the central bank in the home country to monetary policy uncertainty in the foreign country and the role of a regime switching policy rule in the domestic environment as a policy instrument.