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EDUCATION

Ph.D. Economics, Boston College, Chestnut Hill, MA.

Thesis title: "Current Accounts, Net Foreign Assets Dynamics and Global Savings Glut."

Expected Completion Date: June 2009

M.A. Economics, Boston College, Chestnut Hill, Massachusetts,
December 2005

M.A. Economics, Center for Economic Research and Graduate
Education and Economic Institute (CERGE-EI), Prague,
Czech Republic, June 2004

M.A. Economics (honors), Ivan Franko National University of Lviv,
Ukraine, January 2002

Specialist (equivalent to M.A.) Mathematics, Ivan Franko National
University of Lviv, Ukraine, June 2000

RESEARCH FIELDS

Macroeconomics, Monetary Economics, International finance

RESEARCH PAPERS

"Can Uninsurable Idiosyncratic Shocks Lead to Global Imbalances?"
(job market paper)

"What can Solow residuals tell us about global imbalances?" (with
Matteo Iacoviello) (work in progress)

"Two country model of external imbalances" (work in progress)

"How does overconfidence affect individual decision making" (with
V. Baranova, Z. Dermendzhieva and P. Doudov)

TEACHING EXPERIENCE	<p>Teaching Fellow (Course Instructor). Statistics, Boston College, Fall 2007, Spring 2008, Spring 2009 (forthcoming).</p> <p>Teaching Assistant. Prof. R. Tresch, Principles of Macroeconomics, Boston College, Spring 2007.</p> <p>Teaching Assistant. Prof. M. Iacoviello, Macroeconomic Theory, Boston College, Spring 2006, Fall 2006.</p> <p>Teaching Assistant. Prof. Richard McGowan, Statistics, Boston College, Fall 2004, Spring 2005.</p>
RESEARCH EXPERIENCE	<p>Research Assistant:</p> <p>Prof. M. Iacoviello, Boston College, Fall 2005 — Fall 2006.</p> <p>Prof. M. Pavan, Boston College, Summer 2005.</p> <p>Prof. K. Zigic, CERGE-EI, Fall 2003 — Summer 2004.</p> <p>Prof. V. Vinogradov, CERGE-EI, Spring 2003 — Summer 2003.</p>
AWARDS AND HONORS	<p>Economics Department Dissertation Fellowship, Boston College, Fall 2008</p> <p>Donald J. White Teaching Excellence Award, Boston College, 2008</p> <p>Full scholarship and tuition remission, Boston College, Fall 2004-present.</p> <p>Summer Research Assistantship, Boston College, Summer 2006, Summer 2005.</p> <p>Full Scholarship, CERGE-EI, Summer 2002 — Summer 2004.</p> <p>Performance Stipend (top 5 students), CERGE-EI, Fall 2003 — Summer 2004.</p>
CONFERENCE PRESENTATIONS	<p>Green Line Macro Meeting, Boston College (forthcoming 12/05/2008, poster session)</p>
REFEREE SERVICE	<p>Journal of Economic Dynamics and Control</p>
OTHER RESEARCH	<p>"Vibration effects on admixtures transport in solids. 1. Porous layer" (with Y. Chaplia and V. Kondrat), <i>Mashynoznavstvo (Mechanical Engineering)</i>, 2001, '12, p. 15-19. (In Ukrainian, my undergraduate thesis).</p>
COMPUTER SKILLS	<p>MATLAB, STATA, TSP, LaTeX, RATS, FORTRAN, MS Office (Word, Excel, Power Point).</p>
LANGUAGES	<p>Ukrainian (native), English (fluent), Russian (fluent).</p>

REFERENCES

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RESEARCH ABSTRACTS

“Can Uninsurable Idiosyncratic Shocks Lead to Global Imbalances?”

One of the features of the world economy since the early 1980s has been the persistent accumulation of current account imbalances. This paper shows that simultaneous changes in the volatility of uninsurable idiosyncratic risk across countries can explain the occurrence of such imbalances. I construct an international real business cycle model in which heterogeneous agents are not able to fully insure against aggregate and idiosyncratic shocks to labor earnings. First, I show that changes in idiosyncratic volatility can lead to much larger external imbalances than changes in aggregate volatility of the same magnitude. Second, I employ the Luxembourg Income Study dataset to measure changes in idiosyncratic risk for selected countries over the period 1980-2000, and use the results to calibrate the model. Under this approach, the model can quantitatively explain between 30 and 40 percent of the change in the U.S. net foreign asset position and comes close to explaining the change in Japan's net foreign asset position. The results are robust to different parameter values and model specifications.

Keywords: Business cycle volatility, idiosyncratic volatility, precautionary saving, global imbalances, net foreign asset position, current account, heterogeneous agent models

JEL Classification: F32, F34, F41,

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