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PLACEMENT DIRECTORS

Prof. Luminita Stevens	stevens7@umd.edu	(301) 405-3515
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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2026
M.A.	Economics, University of Maryland at College Park, 2023
M.A.	Economics, Higher School of Economics, Russia, 2017
B.A.	Applied Mathematics, Omsk State University, Russia, 2014

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: International Finance, Labor Economics

DISSERTATION

Essays in Macroeconomics
Committee: Prof. Guido Kuersteiner (Co-Chair), Prof. John Haltiwanger (Co-Chair), Prof. John Shea

JOB MARKET PAPER

"Wage Adjustment: A Network Approach", with L. Bonilla (*Banco de la República de Colombia*)

We study the role of strategic interactions between firms in wage setting and their implications for aggregate wage adjustment. Building on recent developments in the estimation of peer effects and utilizing granular administrative employee-employer data from Colombia, we identify strategic interactions through a network-based approach. Our findings reveal that external shocks triggered by an exchange rate depreciation – "revenue" shocks for export-oriented firms, and "cost" shocks for import-oriented ones – significantly influence firms' wage adjustments, even when firms are not directly exposed to these shocks. First, firms adjust their wages by approximately 2% in response to a 10% change in the wages of their competitors, controlling for external shocks. Second, firms respond to the external shocks faced by their competitors if the shocks are differential – stronger competitors' "revenue" shocks lead to the upward pressure on wages, while stronger competitors' "cost" shocks lead to wage depression. The strategic interactions contribute to sluggish aggregate wage adjustment following the external shocks and slow it down by 10 p.p. over a two-year horizon. Our firm-to-firm network analysis demonstrates the crucial role of import-oriented and high-paying firms in the transmission of shocks to the economy. External shocks initially hit the above firms and propagate to the rest of the economy. To rationalize our empirical findings and to conduct counterfactual analysis, we develop a general equilibrium model with rich firm and worker heterogeneity featuring strategic interactions between firms in wage setting.

OTHER RESEARCH PAPERS

“Sovereign Defaults and Banking Crises”, *working paper* [link]
“Inequality Response to the Russian Ruble Depreciation”, *working paper* [link]
“Distributional Effects of Exchange Rate fluctuations”, with Leonardo Bonilla, *work in progress*
“Non-linear Impulse Responses of Monetary Policy Shocks”, with Guido Kuersteiner, *work in progress*
“Debt Overhang and Monetary Policy in Czech Republic,” *HSE Economic Journal*, 22(3), 2018, with C. Goodhart, U. Peiris, and D. Tsomocos [link]
“Financial Repression and Public Finance in a Calibrated General Equilibrium Model”, *working paper*, with S. Pekarski (Higher School of Economics) [link]

TEACHING EXPERIENCE

Teaching Assistant, Graduate Macroeconomics (PhD core), University of Maryland, AY 2020-21, AY 2021-22, AY 2022-23, AY 2023-24
Instructor, Intermediate Macroeconomics (undergrad), University of Maryland, Summer 2021-23, Winter 2022-24
Teaching Assistant, Intermediate Macroeconomics (undergrad), University of Maryland, AY 2019-20
Instructor and TA, various courses, Higher School of Economics

RESEARCH AND RELEVANT WORK EXPERIENCE

PhD Visiting Fellow, Central Bank of Colombia, Summer 2024, February 2025, April 2025
Research Assistant, Robert Smith School of Business, University of Maryland, 2025
Research Assistant, HSE, International Laboratory for Macroeconomic Analysis, 2015–2021
Research Intern, Central Bank of Russia, Summer 2018
Junior C++ Developer, LTD RICT, Russia, 2014

GRANTS, AWARDS AND HONORS

CIBE International Research Award, Smith School of Business, Center for Global Business, 2025
BSOS Dean’s Research Initiative: Doctoral Dissertation Research, 2025
Jacob K. Goldberg Travel Grant, 2025
Institute for Human Studies, Expense Support Grant, 2024
NBER Heterogeneous-Agent Macro Workshop, 2022
Second Annual Stanford Big Data Initiative in International Macro-Finance, 2021
The Russian Foundation for Basic Research (RFBR) grant №19-310-90062, 2020-2021

CONFERENCE AND SEMINAR PRESENTATIONS

2025: SDNE 2025, HSE Moscow, EGSC (WUSTL) (scheduled), Midwest Macro Fall 2025 (scheduled), NEUDC 2025 (scheduled)
2024: Midwest Macro Fall 2024

LANGUAGES

Russian (native), English (fluent)

COMPUTATIONAL SKILLS

Matlab, Python, Julia, Stata, C++, SQL

REFERENCES

Prof. Guido Kuersteiner	University of Maryland	gkuerste@umd.edu	(301) 405-3493
Prof. John Haltiwanger	University of Maryland	halt@umd.edu	(301) 405-3504
Prof. John Shea	University of Maryland	jshea1@umd.edu	(301) 405-3491