

# Oleksiy Kryvtsov

October 2024

Bank of Canada  
Economic and Financial Research  
234 Wellington St.  
Ottawa, Ontario K1A 0G9, Canada

okryvtsov@bankofcanada.ca  
<http://www.bankofcanada.ca/profile/oleksiy-kryvtsov/>

## Education

Ph.D. in Economics, University of Minnesota, 2004.

M.A. in Economics, Bowling Green State University (Ohio), 1999.

Specialist (M.S.) in Physics, Kyiv State University, Kyiv, Ukraine, 1997.

## Employment

Senior Research Officer, Economic and Financial Research, Bank of Canada, January 2019 – present.

Senior Research Director, International Economic Analysis, Bank of Canada, July 2015 – December 2018.

Research Adviser, Canadian Economic Analysis, Bank of Canada, June 2014 – July 2015.

Assistant Chief, Model Development, Canadian Economic Analysis, Bank of Canada, June 2012 – June 2014.

Principal Researcher, Canadian Economic Analysis, Bank of Canada, August 2010 – June 2012.

Senior Analyst, Canadian Economic Analysis, Bank of Canada, May 2004 – July 2010.

Adjunct Assistant Professor, Department of Economics, University of British Columbia, January – April 2010.

Research Analyst, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, June 2001 – May 2004.

## Publications

“Price Discounts and Cheapflation During the Post-Pandemic Inflation Surge,” with Alberto Cavallo. *Forthcoming in Journal of Monetary Economics*, 2024, 103644.

“More Than Words: Fed Chairs’ Communication During Congressional Testimonies,” with Michelle Alexopoulos, Xinfen Han, Xu Zhang. *Journal of Monetary Economics*, Volume 142, 2024, 103515.

“What Can Stockouts Tell Us About Inflation? Evidence from Online Micro Data,” with Alberto Cavallo. *Journal of International Economics*, Volume 146, 2023, 103769.

“Multi-Product Pricing: Theory and Evidence From Large Retailers,” with Marco Bonomo, Carlos Carvalho, Sigal Ribon, Rodolfo Rigato. *The Economic Journal*, Volume 133, Issue 651, April 2023, Pages 905–927.

“Price Selection,” with Carlos Carvalho, *Journal of Monetary Economics*, Volume 122, 2021, Pages 56–71.

- “Central Bank Communication That Works: Lessons from Lab Experiments,” with Luba Petersen, *Journal of Monetary Economics*, Volume 117, 2021, Pages 760–780.
- “The Cyclicalities of Sales and Aggregate Price Flexibility,” with Nicolas Vincent, *Review of Economic Studies*, Volume 88, Issue 1, January 2021, Pages 334–377.
- “On the Evolution of the United Kingdom Price Distributions,” with Ba M. Chu, David T. Jacho-Chavez, and Kim P. Huynh, *Annals of Applied Statistics*, vol. 1(4), 2018, pages 2618–2646.
- “Is There a Quality Bias in the Canadian CPI? Evidence from Micro Data,” *Canadian Journal of Economics*, vol. 49(4), November 2016, pages 1401–1424.
- “The evolution of firm-level distributions for Ukrainian manufacturing firms,” with Kim P. Huynh, David T. Jacho-Chávez, Oleksandr Shepotylo, Volodymyr Vakhitov, *Journal of Comparative Economics*, Elsevier, vol. 44(1), February 2016, pages 148–162.
- “Inventories, Markups and Real Rigidities in Menu Cost Models,” with Virgiliu Midrigan, *Review of Economic Studies*, Oxford University Press, vol. 80(1), 2013, pages 249–276.
- “Optimal Monetary Policy under Incomplete Markets and Aggregate Uncertainty: A Long-Run Perspective,” with Malik Shukayev and Alexander Ueberfeldt, *Journal of Economic Dynamics and Control*, Elsevier, vol. 35(7), July 2011, pages 1045–1060.
- “Inventories and Real Rigidities in New Keynesian Business Cycle Models,” with Virgiliu Midrigan, *Journal of Japanese and International Economics* 24(2), June 2010, 259–281.
- “State-Dependent or Time-Dependent Pricing: Does it Matter for Recent U.S. Inflation?” with Pete Klenow, *Quarterly Journal of Economics* 123, August 2008, 863–904.
- “Sticky Prices and Monetary Policy Shocks,” with Mark Bilal and Pete Klenow, *Federal Reserve Bank of Minneapolis Quarterly Review* 27:1, Winter 2003: 2–9.

## Working Papers

- “Markups and Inflation in Oligopolistic Markets: Evidence from Wholesale Price Data,” with Patrick Alexander, Lu Han and Ben Tomlin. Bank of Canada Staff Working Paper 2024-20. August 2024.
- “House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data,” with Denis Gorea and Marianna Kudlyak. Bank of Canada Staff Working Paper 2022-39. August 2022.

## Policy Papers

- “The 2021–22 Surge in Inflation,” with James (Jim) C. MacGee and Luis Uzeda, Bank of Canada Staff Discussion Paper 2023-3, January 2023.
- “Has the Inflation Process Changed? Selective Review of Recent Research on Inflation Dynamics,” with James (Jim) C. MacGee, Bank of Canada Staff Discussion Paper 2020-11, November 2020.
- “Central Bank Models: The Next Generation,” with José Dorich, Virginie Traclet, Jonathan Witmer, Workshop Summary, 30 January 2017.
- “Leaning Within a Flexible Inflation-Targeting Framework: Review of Costs and Benefits,” with Denis Gorea and Tamon Takamura, Bank of Canada Discussion Paper 2016-17, August 2016.

- “The Optimal Level of the Inflation Target: A Selective Review of the Literature and Outstanding Issues,” with Rhys Mendes, Bank of Canada Discussion Paper 2015-8, September 2015.
- “On the Nexus of Monetary Policy and Financial Stability: Recent Developments and Research,” with Miguel Molico and Ben Tomlin, Bank of Canada Discussion Paper 2015-7, September 2015.
- “Recent Developments in Experimental Macroeconomics,” with Robert Amano and Luba Petersen, Bank of Canada Review, Autumn 2014.
- “Inventories, Markups and Real Rigidities in Sticky Price Models of the Canadian Economy,” with Virgiliu Midrigan, Bank of Canada Discussion Paper 2011-9, March 2011.
- “Inventories in ToTEM,” with Yang Zhang, Bank of Canada Discussion Paper 2010-9, August 2010.
- “Inventories, Stockouts, and ToTEM,” with Yang Zhang, Bank of Canada Discussion Paper 2010-8, July 2010.
- “Adopting Price-Level Targeting under Imperfect Credibility in ToTEM,” with Gino Cateau, Malik Shukayev and Alexander Ueberfeldt, January 2009.
- “Adopting Price-Level Targeting Under Imperfect Credibility,” with Malik Shukayev and Alexander Ueberfeldt, September 2008.
- “Price-Level Targeting in a Multi-Sector Economy,” with Robert Amano and John Murray, September 2008.

## Honors and Awards

- Graduate School Fellowship, University of Minnesota, 1999–2000.
- E. Muskie Graduate Fellowship, USIA, 1998–1999.

## Professional Activity

- Co-Editor, Special Issue of the *Journal of Monetary Economics*, Volume 108, 2019, “Central Bank Communications: From Mystery to Transparency” Annual Research Conference of the National Bank of Ukraine organized in cooperation with Narodowy Bank Polski, May 23– 24, 2019.
- Editorial Advisor, *Canadian Journal of Economics*, 2013–2018.
- Referee for Journal of Political Economy, Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Monetary Economics, Journal of Economic Theory, American Economic Journal: Macroeconomics, American Economic Review: Insights, Economic Journal, Journal of Economic Literature, Review of Economic Dynamics, Economic Theory, Review of Economics and Statistics, Scandinavian Journal of Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Journal of Business and Economic Statistics, The B.E. Journal of Macroeconomics, Canadian Journal of Economics, Macroeconomic Dynamics, Journal of Development Economics, Economic Inquiry, Oxford Bulletin of Economics and Statistics, Economics Bulletin.
- Conference organizer:

Annual Research Conference, National Bank of Ukraine, 2016–2024.

Bank of Canada Annual Conference, 1-2 November 2018, Ottawa.

The 4<sup>th</sup> Bank of Canada-Bank of Japan Joint Workshop on “Macro-Financial Linkages and Central Bank Policies,” with Yaz Terajima, 16 March 2018, Ottawa.

Bank of Canada Workshop “Central Bank Models: The Next Generation,” with José Dorich, Virginie Traclet, Jonathan Witmer, 17 November 2016, Ottawa. Bank of Canada – CIGI – IMF – PIIIE Conference on “Re-inventing the Role of Central Banks in Financial Stability,” with Larry Schembri, 5-6 May 2016, Ottawa.

Bank of Canada – Bank of Mexico – Federal Reserve Bank in Minneapolis Workshop on “Nominal Prices and Wages,” with Daniel Samano and Benjamin Malin, 25 September 2015, Minneapolis.

Bank of Canada – Bank of Japan Workshop on “Real-financial linkages, financial regulation and monetary policy,” with Yaz Terajima, 13 March 2015, Ottawa. Bank of Canada Annual Conference, November 6-7, 2014, Ottawa.

Bank of Canada Workshop on “Inflation and Price Dynamics,” with Gee Hee Hong, June 25, 2014, Ottawa.

Bank of Canada Workshop on “Labour Supply and Productivity over the Life Cycle,” with Allen Head, Martin Gervais and Alexander Ueberfeldt, April 21-22, 2006, Ottawa.

Member of American Economic Association, Canadian Economic Association, Econometric Society.

## **Presentations (2015 – present)**

### **2024**

NBER Conference “Inflation in the COVID Era and Beyond, Spring 2024,” CEBRA inflation webinar, Bank of Canada – Bank of Japan Joint Workshop (Okinawa).

### **2023**

NBP Academy Lecture (National Bank of Poland).

### **2022**

Federal Reserve Bank in San Francisco Annual Conference, Federal Reserve Board, The OeNB and SUERF (The European Money and Finance Forum) conference on “The Return of Inflation?”, African Econometric Society Meetings (AFES), Federal Reserve Bank in Minneapolis Brown Bag Lunch, Virginia Tech, Bank of Canada Brown Bag Lunch, Federal Housing Finance Agency.

### **2021**

CEA Annual Meetings, Virtual International Trade and Macro Seminar (Rochester), Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank joint conference “Lessons from the COVID-19 crisis and prospects for future policy”, The 15th International Conference on Computational and Financial Econometrics (CFE 2021).

### **2020**

CEBRA Annual Meeting, ISIR Webinar “Inventory Impacts of COVID-19”, Richmond Fed.

### **2019**

CEBRA Annual Meeting, ECB conference on “Inflation in a changing economic environment”, St.

Louis Fed.

**2018**

Swansea University, Kansas City Fed, NBER Summer Institute Monetary Economics, INSPER, University of Alberta, Tsinghua University (PBCSF), Jao Tong University (SAIF).

**2017**

Banque de France, ECB Conference “Understanding inflation: lessons from the past, lessons for the future?”, 2nd Annual Carleton Macro-Finance Workshop, Czech National Bank.

**2016**

National Bank of Ukraine Conference “Transformation of Central Banking”, CEA Meetings, North American Econometric Society Meetings, Society of Economic Dynamics Meetings.

**2015**

University of Toronto, Université de Montréal, RCEA “Money and Finance Workshop The Great Recession: Moving Ahead”, Research Meeting on Dynamic Macroeconomics (Norges Bank/Bank of Canada/HEC Montréal), Society of Economic Dynamic Meetings, National Bank of Ukraine, World Congress of Econometric Society, Queen’s University, Canadian Macroeconomic Study Group.

## **Discussant at Conferences (2015 – present)**

**2024**

Cleveland Fed-ECB Conference “Inflation: Drivers and Dynamics,” Bank of Canada Annual Research Conference, C.D. Howe Institute (Virtual).

**2023**

ASSA Annual Meeting, NBU-NBP Annual Research Conference, CEBRA Annual Meeting (panel moderator).

**2022**

2nd Bank of Canada Workshop on Monetary Policy Research, Cleveland Fed-ECB Conference “Inflation: Drivers and Dynamics”, Bank of Canada Annual Research Conference, Canadian Macro Study Group.

**2020**

5th Annual Research Conference hosted by the National Bank of Ukraine, Bank of Canada “Modelling the transmission of Covid-19: An interdisciplinary webinar 2”, Bank of Canada’s CPI Measurement Workshop.

**2019**

San Francisco Fed Conference on “Macroeconomics and Monetary Policy”, BoC CREI-UPF Workshop: “Recent Developments in Macroeconomic Modelling”.

**2017**

Banque de France, BIS 6th Research Workshop on Exchange Rates and Price Adjustment, Czech National Bank.

**2016**

AEA Meetings, Federal Reserve Bank of Cleveland “Inflation: Drivers and Dynamics

Conference”.

*2015*

Banque de France Conference on Price Setting and Inflation.