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Department of Economics

Last edited: 21 October 2015



Department News Contact Us

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9 September 2015 - The Vladimir Potanin Foundation has published its [annual rankings](#) of Russian universities. **EUSP occupies the top 8th position in the country.** An excellent result as it is last year we were in top-2. The lowering in rankings this year is due to a lower number of our students and lecturers who applied for the financial support from the Foundation. We look forward to improving our score in 2016!



1 September 2015 - According to the [recent data](#) from the Russian Ministry of Education and Science, EUSP ranks 4th in the country by average income of its graduates. This news will surely be welcomed by EUSP students and applicants to its MA programmes!



1 September 2015 - **Maxim Bouev**, Head of the Department, gave two interviews to the [St.Petersburg Vedomostit.Petersburg Vedomosti](#) (in Russian), the main local daily, and the [BBC Russian Service](#) (in Russian). He expressed his views on current developments in the Russian economy and the recent devaluation of the rouble.



10 June 2015 - EUSP hosted a very interesting [master-class](#) (the links is in Russian) about career building in the financial industry. The event was organised by the Department of Economics in collaboration with [Challengence](#), [Moscow Exchange](#) and [VTB24](#) bank.



9 June 2015 - **Yulia Vmyatnina** (BP Professor of Economics), and **Dmitry Didukh** (1st year student) gave a lecture "[How Crypto Currencies Affect the Economy](#)" at the IT bar [KL10CH](#). The file with the presentation is available [here](#) (in Russian).



8 June 2013 - **Kirill Ilinski** (Fusion AM, London) gave his last topical seminar in the series on modelling in finance. The course had run since May 2012. The last lecture was called "[Arbitrage - A Vicious Passion](#)" and attracted huge interest: it was attended by many industry professionals from St.Petersburg and Moscow, who stayed in the city after two yearly conferences [InvestFunds](#) and the so-called "[Anti-public Options Conference](#)" (please see the previous news entry below). Kirill Ilinski should be back at EUSP in Autumn 2015 in order to give another seminar, bringing together all the threads touched upon in his modelling course over the last 3 years.



4-6 June 2015 - **Maxim Bouev**, Head of the Department, took part in two important events notable in the Russian financial industry's life: [Investfunds Forum VI](#) - a conference for institutional investors, organised by [CBonds](#) (a financial info agency), and the [XI International Conference «Theory and Practice of Derivatives Trading»](#) (aka the "Anti-public Options Conference").



4 June 2015 - [LektoriumTV](#) has added videos of the lectures by **Laurence Kotlikoff** (Boston University, USA), that he gave at EUSP on 21 May 2015. The videos are also available from the [Video Archive](#).



3 June 2015 - EUSP continues to collaborate with the New Economic School (NES) in Moscow: this week the Department of Economics hosted a seminar by **Valery Charnavoki**, NES professor, who spoke on [Business Cycles and Monetary Policy in Countries Exporting Natural Resources](#).



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29 May 2015 - **Yury Ichkitidze** (SPbGEU, NRU HSE, St.Petersburg) took part in the research seminar series of the Department of Economics, by speaking on *Evolutionary Processes in Stock Markets*.



25 May 2015 - **Anna Obizhaeva** (NES, Moscow) gave presentation "*The Ruble Crisis of the 15-16 December 2014: Causes and Lessons*" in the research seminar series of the Department of Economics. In her talk Anna explained what lay behind the abrupt fall in the USDRUB exchange rate in December 2014. She discussed whether or not it was possible to prevent that currency crisis, what was its impact on the Russian financial sector as a whole, whether or not the actions of the Central Bank of Russia were adequate.



22 May 2015 - A new working paper, entitled "*Ramsey Equilibrium with Liberal Borrowing*" by **Robert A. Becker** (Indiana University, USA), **Kirill Borissov** (EUSP), and **Ram Sewak Dubey** (Montclair State University, USA) has been published in the [Working Paper Series](#) of the Department of Economics.



21 May 2015 - The "*EUSP Lectures in Economics 2015*" have been delivered by **Laurence J. Kotlikoff**, William Fairfield Warren Professor at Boston University (USA), one of the leading experts in generational economics, fiscal policy, computational economics, economic growth, national saving, intra- and intergenerational inequality, sources of wealth accumulation, intergenerational altruism and intrafamily risk sharing, banking, and personal finance. Professor Kotlikoff is also known for having sought the presidential nomination of the non-partisan advocacy group Americans Elect in the USA in 2012. In the EUSP White Hall Professor Kotlikoff gave two lectures *Russia's Fiscal Gap* and *Simulating Russia's Challenging Transition*, where discussed the issue of the fiscal gap in application to economies of Russia and some other countries.



28 April 2015 - **Daria Antonova**, graduate of the Department (2012), has been cleared for the position of the lead economist in the Department of Collective Investment and Trust Management at the Central Bank of Russia. Congratulations!



28 April 2015 - **Vitaly Meursault** (2nd year MA student) spoke on *A PhD Today, the Whole World Tomorrow: How to Enter a PhD Programme Abroad*. This was a talk about Vitaly's successful experience of applying to PhD programmes at US universities. Earlier this year Vitaly had been accepted to a PhD programme in finance at Carnegie Mellon University (Pittsburgh, USA). Congratulations!



21 April 2015 - **Yuriy Balagula** (lecturer) and **Evgeny Fayvuzhinskiy** (1st year student) represented the Department in the [EUSP Debating Championship](#) (the link is in Russian). The team successfully beat the opponents from other EUSP departments and won the 1st prize. Congratulations!



13 April 2015 - **Birgit Hansl** (lead economist, World Bank, Moscow) has presented the latest *World Bank Russia Report* at EUSP. This was a regular visit of Dr Hansl who visits the University twice a year with updates on the Russian economy. The latest report is especially interesting as it provides the reader with analysis of the effect of economic sanctions imposed on the country in its political confrontation last year.



6 April 2015 - The Department of Economics hosted yet another seminar by **Kirill Ilinski** (CIO, Fusion AM, London) on financial modelling. The lecture "*Correlation: The Dark Knight*" was devoted to various aspects of asset pricing on such contracts as CDO tranches, basket derivatives, dispersion trades, to use of copula methods in finance, and the central role of correlation in risk management procedures.



6 April 2015 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "*Russia's Allies*" (in Russian) was published in "*Vedomosti*", a leading Russian business daily.



2 April 2015 - From 30 March to 1 April EUSP ran [St.Petersburg Spring School in Risk Management, Insurance and Finance](#). It was the 4th edition of the School, which was attended by more than 50 students from Russia, its neighbouring countries, and Europe. This year the School focused exclusively on "*Options and Guarantees in Life Insurance and Pension Products*". Lectures were delivered by professors **Ermanno Pitacco** and **Anna Rita Bacinello** (both from the University of Trieste, Italy). The School was financially supported by the EUSP Department of Economics and JTI.



23 March 2015 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "*How Should The Metropolis Treat Its Diaspora From Far Away*" (in Russian) was published in "*Vedomosti*", a leading Russian business daily.



21 March 2015 - **Yulia Vymyatnina**, BP Professor of Economics, gave an open lecture "*Money: Myths and Realities*" at the [Cultural and Educational Centre "Arkhe"](#) in Moscow.



18 March 2015 - **Igor Sloev** (PhD, Carlos III, Madrid), a graduate of the Department of Economics, 1999, and now a professor at the HRU Higher School of Economics, Moscow) gave a talk on *Attracting and Retaining Customers in a Competitive Industry*. Professor Sloev currently has a part-time teaching contract with EUSP, giving a course in Game Theory to first year master's students. His presentation was part of the Departmental Research Seminar series.



1 March 2015 - A very sad news...**Sergey Pechersky**, EUSP professor of economics, died last Saturday, 28 February, after a long illness. Professor Pechersky was a prominent game-theorist, one of the founding fathers of the EUSP Department of Economics, who served as its head in 1999-2005, and its key person in driving the Department forward. He will be sorely missed.



19 February 2015 – As we have already announced **Yulia Vymyatnina**, BP Professor of Economics, gave lecture *"Money in All Variety"* (in Russian) at the Festival of fascinating science, technology and culture in Pushchino. Now the video of this lecture is available online ([you can find it here – in Russian](#)).



9 February 2015 - A new article entitled *"Markov Perfect Equilibria in Differential Games with Regime Switching Strategies"* by **Ngo Van Long** (McGill University, Canada), **Fabien Prieur**, **Klarizze Puzon**, and **Mabel Tidball** (all from Université Montpellier, France) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



9 February 2015 - A new article entitled *"Trade and the Environmental Kuznets Curve: A Panel Data Approach"* by **Olga Podkorytova** and **Yulia Raskina**, lecturers with the Department of Economics, has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



9 February 2015 - A new article entitled *"Economic Growth and Property Rights on Natural Resources"* by **Kirill Borissov**, Professor of the Department of Economics, and **Mikhail Pakhnin**, lecturer with the Department of Economics, has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



9 February 2015 - A new working paper, entitled *"A 5-sector DSGE Model of Russia"* by **Sergey Ivashchenko** (St.Petersburg Institute for Economics and Mathematics, Russian Academy of Sciences) has been published in Russian in the [Working Paper Series](#) of the Department of Economics.



9 February 2015 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled *"The Country Needs a Likbez in Economics"* (in Russian) was published in *"Vedomosti"*, a leading Russian business daily.



26 January 2015 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled *"An Anti-crisis Wisdom of a Caliph — Thou Shall Not Impose a Tax Nightmare on Business"* (in Russian) was published in *"Vedomosti"*, a leading Russian business daily.



14 January 2015 - Dr **Mikhail Anufriev**, a graduate of the Department of Economics and now Associate Professor at the University of Technology, Sydney, Australia, gave a lecture *"Connecting the Dots: Econometric Methods for Uncovering Networks with an Application to the Australian Financial Institutions"*. The presentation was part of the research seminar series of the Department of Economics.



12 January 2015 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled *"Terrorism and Social Networks"* (in Russian) was published in *"Vedomosti"*, a leading Russian business daily.



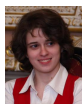
12 January 2015 - Article *A Characterization of Ramsey Equilibrium in a Model with Limited Borrowing* by **Kirill Borissov**, Professor of the Department of Economics, and **Ram Sewak Dubey** (Montclair State University, USA) has been published in the [Journal of Mathematical Economics](#). Congratulations!



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9 December 2014 - **Daria Antonova**, a graduate of the Department of Economics (2011), who is currently an analyst with **BrandScience**, a marketing, advertising, and research firm, gave a seminar on «*Quantitative Research in Advertising*». Daria spoke on history of application of quantitative methods in advertising, modern analytical approaches, and on types of problems in the industry solved with application of various econometric techniques.



1 December 2014 - The Department of Economics hosted a seminar by **Artem Prokhorov** (University of Sydney), who gave a talk on *Limits of Diversification and Copulas*. That had been a second EUSP visit of Dr Prokhorov within one year.



1 December 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**Business in a Society, not Inclined to Wait**" (in Russian) was published in "**Vedomosti**", a leading Russian business daily. Dr Bouev takes up the issue of subjective attitudes towards the time value of money in Russia, and asserts that "in order to increase the willingness (of the Russian public) to wait, the state has to reduce the degree of uncertainty in the economy by putting forward long-term development strategies". According to Dr Bouev without such strategies long money will remain a futile dream in Russia.



28 November 2014 - The Department of Economics hosted a seminar by **Slobodan Djajic** (Graduate Institute, Geneva). Professor Djajic, a leading European expert on international migration, spoke on "*Migration of Skilled Workers: Policy Interaction between Host and Source Countries*". In addition to Economics faculty and students the seminar also welcomed representatives of the EUSP Department of Anthropology, which had since 2013 been home to a migration studies [programme \(the link is in Russian\)](#).



26 November 2014 - The Department of Economics decided to join the so-called "Mad Tea Party", which was held by Russian charity "**Gift of Life**" all across the globe. The EUSP party was made possible due to the efforts of **Yulia Vymyatnina**, BP Professor of Economics, and **Yulia Eremenko**, head of EUSP student office. **Maxim Bouev**, head of the Department of Economics, had a cuppa with students and professors and spoke about his mountaineering expedition to Greenland in 2011, which charitable goal was raising awareness of and the support for the "Gift of Life" charity.



19 November 2014 - We all are tired of daily jumps in foreign exchange rates. Is it right or wrong that the Central Bank released the ruble in "free floating"? Read about it the [article](#) (in Russian) written by **Yulia Vymyatnina** (BP Professor of Economics) in "**Vedomosti**", leading Russian business daily.



17 November 2014 - A fortnightly piece by **Maxim Bouev**, entitled "**On Moles and Education**" (in Russian) was published in "**Vedomosti**", a leading Russian business daily. The head of the Department of Economics criticises a suggestion by a Russian State Duma Deputy to close the programme "Global Education", whereby the Russian state provides funding for Russian students admitted to universities outside Russia.



12 November 2014 - The Central Bank of Russia sent a personal letter to **Andrey Kudryavtsev**, Professor in the Department of Economics, expressing gratitude for his active participation in preparation for the qualifying exam for persons wishing to engage in self-regulatory organization of actuaries.



11 November 2014 - We are happy to announce that the book written by **Yulia Vymyatnina** (BP Professor of Economics) "**Theory of Money. Lessons of the Crisis**" received the [diploma](#) (in Russian) in the nomination "The Best Scientific Publication in Economics and Management" in the International industry competition of publications higher educational institution "University book-2014: Social Sciences and Humanities", which was held in Kazan.



7 November 2014 - The Department of Economics took part in the VIII-th EUSP annual interdisciplinary conference VDNH-8 by organising two panels focussing on economic issues. First, 1st and 2nd students ran a panel on latest economic developments in Russia and the World - the discussion was moderated by **Mikhail Pakhnin**, lecturer in the Department of Economics. Then an ensemble cast panel gave a series of presentations in health economics. In particular, the audience welcomed professors **Chris Davis** (University of Oxford, UK), **Judith Shapiro** (London School of Economics, UK), **Chris Gerry** (UCL, UK and HSE-SPb), **Gayane Sapharova** (SPbEMI and EUSP), **Yulia Raskina** (EUSP), **Vera Kipyatkova** (EUSP), **Daria Tsyplakova** (Gaidar IEP, Moscow) and **Ekaterina Travova** (2 year, EUSP).



3 November 2014 - **Yulia Vymyatnina**, BP Professor of Economics, gave a lecture "**Such Different Money**" (in Russian) at the Festival of fascinating science, technology and culture in Pushchino.



26 October 2014 - An article "**Cryptocurrency on the Service of the State**" (in Russian), written by **Yulia Vymyatnina**, BP Professor of Economics, and **Marat Shikhragimov**, second year student of the Department of Economics, was published in "**Vedomosti**", a leading Russian business daily.



24 October 2014 - **Stéphane Lambrecht** (Université de Valenciennes, France), **Alain Ayong Le Kama** (Université Paris Ouest, France) and **Fabien Prieur** (INRA-LAMETA, Montpellier, France) gave **mini-course "Natural Resource and Environmental Economics"** to MA students in the EUSP Department of Economics.



22 October 2014 - the EUSP held BP scholarship competition. It was received 35 applications. 22 Students were interviewed, 10 of which were awarded scholarships. The Department of Economics would like to congratulate four of its MA students who became recipients of BP scholarships: **Degteva Klavdiya** (1st year student), **Skolkova Alena**, **Meursault Vitaly** and **Mikhailshchev Sergey** (2nd year students).



20 October 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled **"Risky Games of the Russian Central Bank"** (in Russian) was published in **"Vedomosti"**, a leading Russian business daily.



17 October 2014 - Russian news portal Fontanka.ru quoted **Yulia Vymyatnina**, BP Professor of Economics, in their article **"The Rouble is Sinking in the Oil"** (in Russian).



16 October 2014 - At EUSP Golden Hall **David Kennett**, Professor of Economics at Vassar College (USA) gave a lecture **"Is There Now a Compelling Case for Progressive Taxation?"** to students of the Department of Economics and students from Vassar College visiting EUSP.



10 October 2014 - **Simeon Djankov**, Rector of the New Economic School (Moscow), met with heads of the EUSP departments to discuss avenues for future collaboration. In the evening he also gave talk **"Russian Economic History: An Open Area for Research"** where surveyed recent achievements in the field.



7 October 2014 - **Dmitry Shemetilo** (Bloomberg, London) gave seminar **"Pricing and Valuation of Interest Rate Swaps"** to students of the Department of Economics and EUSP International Programmes.



6 October 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled **"Universities in Search for High Performance Scores"** (in Russian) was published in **"Vedomosti"**, a leading Russian business daily.



2-3 October 2014 - **Lucas Bretschger** and **Alexandra Vinogradova**, both are professors at ETH (Zurich, Switzerland) gave courses **"Introduction to Environmental and Resource Economics and Non-Renewable Resources"** and **"Game Theory with Applications to Environmental Economics"** to MA students in the EUSP Department of Economics.



29 September 2014 - A commentary by **Yulia Vymyatnina**, BP professor of economics, on the prospects of the Eurasian Economic Union was published (in Russian) in **"New Times"**, a leading Russian business magazine.



29 September 2014 - EUSP hosted a World Bank team with Russia Economy Report No32 - **"Policy Uncertainty Clouds Medium-term Prospects"**. The report was presented by **Birgit Hansl**, lead economist of the WB office in Moscow, and **Sergey Ulatov**, senior WB economist for Russia.



22-30 September 2014 - **Clemens Puppe**, professor of economics with Karlsruhe Institute of Technology (Germany) gave a course in welfare economics to the students of one of the EUSP MA programmes in economics.



9-12 September 2014 - As part of the inaugural **EUSP Lectures in Economics** EUSP was hosting Professor Lord **Robert Skidelsky** (University of Warwick, UK) who gave an open 4-day course on **Issues in Economics and Economic Policy Following the Crisis of 2008**. The lectures were hugely popular among local students. The end of the course was marked by informal drinks with Lord Robert, students and EUSP professors in a local pub.



3-4 September 2014 - Professor **Cuong Le Van** (CNRS, Université Paris 1 Panthéon-Sorbonne, France) have given two presentations at the Department of Economics: **Economic Growth: Capital, Natural Resources and Financial Assets** and **Growth Strategy with Social Networks and Physical Capital-Theory and Evidence: the Case of Vietnam**. The seminars were attended by EUSP students, academics, and members of academic community from other economic institutions in St.Petersburg.



1 September 2014 - **Pavel Deberdeev**, a graduate of the Department of Economics (2014) has been successful in applying to a graduate programme at Collegio Carlo Alberto (Turin, Italy). This week he is starting a specialised master's in insurance and risk-management, something that he was progressively interested in during his time at EUSP. Congratulations!



30 August 2014 - New working paper **Monetary Policy Rules in the Countries of the Customs Union** (in Russian) by **Yulia Vymyatnina** (BP Professor of Economics at EUSP) and **Evgeniya Goryacheva** (PhD Candidate at the University of Technology, Sydney, Australia) has been published in the **Working Paper Series** of the Department of Economics.



25 August 2014 - **Maxim Bouev**, head of the Department of Economics, took part in a discussion of the decision by the Russian government to re-capitalise Rosselkhozbank and bank VTB24 out of the Russian National Welfare Fund in a **news programme** on RBC TV, a leading Russian business TV channel.



25 August 2014 - New working paper **The RIN Market as a New Stage in the Development of Environmentally Friendly Fuels** by **Ekaterina Kakorina**, **Timerkhan Bakhautdinov**, and **Elias Dmitriev** (all - former students of MA programme in the EUSP Department of Economics, matriculation 2012) has been published in the **Working Paper Series** of the Department of Economics.



25 August 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**Why Trust the State**" (in Russian) was published in "**Vedomosti**", a leading Russian business daily.



25 August 2014 - New working paper *Application of Minsky's Theory to State-Dominated Economies* by **Yulia Vymyatnina** (BP Professor of Economics at EUSP) and **Mikhail Pakhnin** (EUSP graduate 2014) has been published in the **Working Paper Series** of the Department of Economics.



20 August 2014 - Three graduates of the EUSP Department of Economics have been successful this year in entering PhD programmes in economics: **Alena Zhulyaeva** (graduation 2013) at the University of Leicester (UK), **Evgeniya Goryacheva** (2014), and **Alexey Chernulich** (2014) - both at the University of Technology in Sydney (Australia). Congratulations!



17 July 2014 - A video of the last lecture by **Kirill Ilinski** (CFO, Fusion Asset Management, London) "*Tale of the Troika or Hard to Be a God: Managing Assets in the Long Run*" has been added to the **Video Archive**. The lecture took place at EUSP back in April 2014, however due to unforeseen circumstances the video took more than 3 months to produce!



1 July 2014 - Palgrave Macmillan has just published "*Creating a Eurasian Union. Economic Integration of the Former Soviet Republics*" - the latest volume by **Yulia Vymyatnina**, BP professor of economics, and **Daria Antonova**, graduate of the Department of Economics. Introducing the book Palgrave, in particular, points out that "Vymyatnina and Antonova's distinctive argument is the first consistent analysis of the emerging Eurasian Union." Congratulations!



25 June 2014 - **Alexander Alexeev**, a graduate of the Department of Economics and, currently a PhD student at Emory University (Atlanta, GA, USA), and **Mikhail Sokolov**, professor of economics, have published article *A Theory of Average Growth Rate Indices* in **Mathematical Social Sciences**. Congratulations!



18 June 2014 - A new article entitled "**Growth and Mitigation Policies with Uncertain Climate Change**" by **Lucas Bretschger** and **Alexandra Vinogradova** (both - ETH, Zurich, Switzerland) has come out in the **working paper series** of the **Centre for Energy and Environmental Economics Studies**, affiliated with the Department of Economics.



1 June 2014 - **Maria Nastych** and **Aleksei Chernulich**, both second year students, have become winners of the **EUSP prizes for student's published research**. Maria's paper "*M&A Cooperative Games*" featured in **Equilibrium. Quarterly Journal of Economics and Economic Policy**, Vol. 9, No. 1, while Alexei's work "*A Study of A Linkage Between Natural Resource Abundance and Pension Systems Efficiency*" came out in the **EUSP Department of Economics Working Paper Series** earlier this year and also featured on the website of the **Laboratory for Pension Reform**. Congratulations!



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30 May 2014 - Article *Estimating VAR-MGARCH models in multiple steps* by **Hakan Eratalay**, MDM Professor of Financial Econometrics, and **Angeles Carnero** (Universidad de Alicante, Spain) has been published in *Studies in Nonlinear Dynamics & Econometrics*. Congratulations!



18 May 2014 - New working paper *Forecasting In a Non-Linear DSGE Model* by **Sergey Ivashchenko** (St.Petersburg Institute for Economics and Mathematics, Russian Academy of Sciences) has been published in the *Working Paper Series* of the Department of Economics.



13 May 2014 - **Maxim Bouev**, head of the Department of Economics, discussed the future of the Russian economy with **Andrey Gorianov**, editor-in-chief of Slon.ru, an Internet portal, in weekly programme "Money" (link is in Russian) on TVRain.



12 May 2014 - **Maxim Bouev**, head of the Department of Economics, took part in "Conversations in Financial Careers for MGIMO students", organised by LowRisk.ru portal and Moscow International Currency Exchange (MICEX).



7 May 2014 - Website portal Theory & Practice has published an *interview* with **Yulya Vymyatnina**, BP professor of economics, on the origins of financial crises (in Russian). The interview predates the launch of a new *online-course* (currently also in Russian) by Professor Vymyatnina on the nature of money and its various theories.



5 May 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "Georgian Bands and Flemish Poppies" (in Russian) was published in "Vedomosti", a leading Russian business daily.



21-25 April 2014 - The EUSP was hosting **John Weymark** (Vanderbilt University, USA), a member of the International Advisory Board of the Department of Economics. Professor Weymark held a few meetings with the rector of the University, the staff and students of the Department of Economics. He also gave a course in *Redistributive Non-linear Income Taxation* based on his forthcoming book.



24 April 2014 - A new article entitled "Payments for Carbon Sequestration in Agricultural Soils: Incentives for the Future and Rewards for the Past" by **Mireille Chiroleu-Assouline** (Paris School of Economics - Université Paris 1 Panthéon-Sorbonne, France) and **Sébastien Roussel** (Université Montpellier, France) has come out in the *working paper series* of the *Centre for Energy and Environmental Economics Studies*, affiliated with the Department of Economics.



19 April 2014 - **Maria Nastych**, a second year MA student in the Department of Economics, has published article *M&A Cooperative Games* in *Equilibrium. Quarterly Journal of Economics and Economic Policy, Vol. 9, No. 1*. Congratulations!



18 April 2014 - **Christopher Davis** (University of Oxford, UK) gave seminar *The Dynamics of the Human Capital of the Elderly in Russia, 1990-2020: From Liability to Asset?* The lecture was attended by EUSP students and faculty, as well as representatives from the Institute for Economics and Mathematics (St.Petersburg), the Higher School of Economics (St.Petersburg branch), and the University College (London, UK).



16 April 2014 - **Maxim Bouev**, head of the Department of Economics, took part in a discussion of the current economic situation in Russia in programme "Today. Hot News" on RBC TV, a leading Russian business TV channel.



10 April 2014 - **Birgit Hansl**, lead economist with the World Bank in Moscow, has presented *Russia Economic Report No 31* at the EUSP Golden Hall. The event was hosted by the Department of Economics and the EUSP International Programmes.



7 April 2014 - **Kirill Ilinski** (CIO, Fusion Asset Management, London) has given a seminar on financial modelling, entitled "A Tale of the Troika or Hard to be a God: Managing Assets in the Long Run". The lecture was attended by students and industry professionals from St.Petersburg, Moscow, Odessa, and other cities of the former Soviet Union.



7 April 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "The West Will Benefit from Open Borders with Russia" (in Russian) was published in "Vedomosti", a leading Russian business daily.



3 April 2014 - The Department of Economics staged its annual **Oped Doors Day** aimed at future applicants to its MA programmes in economics and finance. The Day (or rather the evening!) kicked off to a good start with a presentation of the new book "**Theory of Money: Lessons from the Crisis**" (in Russian) by **Yulya Vymyatnina**, BP professor of economics. Then **Maxim Bouev**, head of the Department, introduced the Department and its activities to the audience, after which an informal Q&A session followed over a glass of wine in one of the Department's class rooms.



25 March 2014 - **Kirill Borissov**, Professor of Economics, took part in a discussion of possible economic sanctions of G7 countries in relation to Russia in programme "**Today. Hot News**" on RBC TV, a leading Russian business TV channel.



24 March 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**Russia and Europe are Playing Out a Prisoner's Dilemma**" (in Russian) was published in "**Vedomosti**", a leading Russian business daily



20-22 March 2014 - EUSP was hosting the **3rd International Spring School in Risk Management, Insurance and Finance**. Short 6-hour courses were given to more than 60 participants by **Karl-Theodor Eisele** (University of Strasbourg, France), **Mario Wüthrich** (ETH, Zurich, Switzerland) and **Olga Pavlova** (Grizzly Bear Capital, London, UK). The School was total success! The participants who attended at least one full day of lecturers were awarded certificates of participation.



19 March 2014 - **Maxim Bouev**, head of the Department of Economics, took part in a discussion of possible economic sanctions on the part of the USA and Europe in relation to Russia in the aftermath of the Crimean crisis in programme "**Today. Hot News**" on RBC TV, a leading Russian business TV channel.



14 March 2014 - **Maxim Bouev**, head of the Department of Economics, took part as a panel moderator in the **V Russian Pension Congress**, convened in Moscow.



12 March 2014 - On 10 and 12 March Slon.ru, a leading Internet news portal, published two new **articles** (in Russian) by **Maxim Bouev**, head of the Department of Economics, reflecting on various aspects of the political crisis in Crimea.



10 March 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**Why Scotland is Different from Crimea**" (in Russian) was published in "**Vedomosti**", a leading Russian business daily.



4 March 2014 - A new article by **Yulya Vymyatnina**, BP Professor of Economics, has been published by Slon.ru, a leading Internet news portal. The article (in Russian) is entitled **Why Will Military Spending Not Foster the Russian Economy?** and tells the reader about economic consequences for Russia of the country's military intervention in Ukraine.



27 February 2014 - A new working paper *Public Goods, Voting, and Growth* by **Kirill Borissov** (Professor of Economics at EUSP), **Joseph Hanna** and **Stephane Lambrecht** has been published in the **Working Paper Series** of the Department of Economics.



25 February 2014 - The Golden Hall hosted Dr **Stanislav Shmelev** (Environment Europe, Oxford, UK), who gave there a lecture on *BRICs in Development: Economies, Social Wellbeing and Ecological Sustainability*.



20 February 2014 - **Vitaly Meursault** and **Aleksey Chernulich**, 1st and 2nd year students of the Department of Economics, have been awarded the **prestigious V.Potinin scholarship!** The total number of the scholarships awarded to students in various Russian cities by the **Vladimir Potanin Foundation Scholarship Program** is 300. It is fantastic that such a fierce competition did not discourage our students to apply and, eventually, win the award! Congratulations!!



15 February 2014 - A video of the latest lecture by **Kirill Ilinski** (CFO, Fusion Asset Management, London) "**Factor Models: Statistics or Arbitrage?**" that he gave at EUSP on 10 February this year has been added to the **Video Archive**.



10 February 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**How To Make Russian Universities Enter the Global Market?**" was published in "**Vedomosti**", a leading Russian business daily.



29 January 2014 - **Maxim Bouev**, head of the Department of Economics, took part in programme "**Reflections: The Wobbly Ruble**" (in Russian) on 100TV, a local TV channel.



27 January 2014 - The **article** by **Alexei Chernulich**, a second year student, on efficiency of pension systems in economies rich in natural resources, has been published on the **website** (in Russian) of the Laboratory for Pension Reform. Previously, the article had come out in the **working paper series** of the Department of Economics.



27 January 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**Pensioners Can Quite Take the Responsibility for the Size of Their Pensions**" was published in "**Vedomosti**", a leading Russian business daily.



13 January 2014 - A fortnightly piece by **Maxim Bouev**, head of the Department of Economics, entitled "**On the Benefit of Trade Barriers**" was published in "**Vedomosti**", a leading Russian business daily.



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2013 (second half)

For news from other years please return to the [main page](#) of the News archive!



25 December 2013 - The Department of Economics organised a **traditional celebration of the Gregorian Christmas and New Year**. The entertainment programme of the evening was prepared by first year students.



23 December 2013 - The Department of Economics hosted **Andrey Matveenko** (CERGE-EI, Prague, the Czech Republic) who talked about the PhD programme in economics at CERGE-EI.



16 December 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "**Migrants and Patents**" was published in "**Vedomosti**", a Russian business daily.



11 December 2013 - **Maxim Bouev**, the head of the Department of Economics, has published article "**Risk on the Flow: Farmers, Traders and Commodity Futures**" in the December issue of **CBonds Review**, an analytical monthly (in Russian).



9 December 2013 - At the Department of Economics **Andrey Davydov** (Head of Treasury, Northern Capital Gateway LLC) gave a master class in the workings of a treasury department of a non-financial company in the Russian market.



9 December 2013 - A new article entitled "**A Study of Pension System Efficiency In the Presence of Natural Resource Economy**" by **Alexey Chernulich**, a second year MA student at the Department of Economics, has come out in the EUSP Department of Economics **working paper series**.



8 December 2013 - **Maxim Bouev**, the head of the Department of Economics, has given a short talk on the Nobel Prize in Economics 2013 to the audience of the St.Petersburg **Science Slam**. The videos of his as well as of other participants' presentations are available [here](#).



6 December 2013 - At the Golden Hall of the University Professor **Artem Prokhorov** (University of Sydney) gave a talk on **GEL Estimation for Semi-Strong Non-Linear GARCH with Robust Empirical Likelihood Inference**.



2 December 2013 - **Yulia Vymyatnina**, BP Professor of Economics, has published an article entitled "**The Unselfish Union**" in "**Vedomosti**", a Russian business daily. The article is about political rather than economic underpinnings of the Union and its complete lack of potential in the foreseeable future.



2 December 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "**Bitcoin vs E-gold**" was published in "**Vedomosti**", a Russian business daily.



26 November 2013 - **Maxim Bouev**, the head of the Department of Economics, took part in daily programme "**Freedom of Choice**" on the **100TV** channel. He discussed perspectives of restrictions on the US dollar circulation in Russia recently proposed by Mikhail Degtyarev, member of the Liberal-Democratic Party of Russia in Duma, the Russian parliament. His opponent was Mr Degtyarev himself. The video recording of the programme is available [here](#) (in Russian).



26 November 2013 - A new article entitled "**A Characterization of Ramsey Equilibrium in a Model with Limited Borrowing**" by Professor **Kirill Borissov** and Professor **Ram Sewak Dubey** (Montclair State University, USA), has come out in the EUSP Department of Economics **working paper series**.



25 November 2013 - **Dmitry Shevchuk** (EUSP alumnus, Director General of BUFAB Russia) gave a second master class in his series to demonstrate how theoretical knowledge provided by the EUSP MA programmes in economics can successfully be used in industry. The class was "Human Resource Management in a Modern Company: Hiring, Laying Off, Motivating and Developing an Employee".



18 November 2013 - Book "**Theory of Money. Lessons of the Crisis**" (in Russian) by **Yulia Vymyatnina**, BP Professor of Economics in the Department of Economics, has been published by EUSP Press. Congratulations!



18 November 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "**Russia and the Dollar**" was published in "**Vedomosti**", a Russian business daily.



16 November 2013 - A new article entitled "[Scarcity vs. Pollution in Public Policy toward Fossil Fuels](#)" by **Nikita Lyssenko** (Memorial University of Newfoundland, Canada) and **Leslie Shiell** (University of Ottawa, Canada) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



16 November 2013 - A new article entitled "[Pollution Effects on Labor Supply and Growth](#)" by **Stefano Bosi** (EPEE, University of Evry, France), **David Desmarchelier** (EQUIPPE, University of Lille 1, France) and **Lionel Ragot** (ECONOMIX, University of Paris 10 and CEPII, France) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



16 November 2013 - A new article entitled "[The Endogenous Formation of An Environmental Culture](#)" by **Ingmar Schumacher** (IPAG Business School and Ecole Polytechnique, Paris, France) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



16 November 2013 - A new article entitled "[Hedonic Model with Discrete Consumer Heterogeneity and Horizontal Differentiated Housing](#)" by **Masha Maslianskaia-Pautrel** (LEG, University of Dijon, France) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



16 November 2013 - A new article entitled "[Climate Policy and Catastrophic Change: Be Prepared and Avert Risk](#)" by **Frederick van der Ploeg** (University of Oxford, UK) and **Aart de Zeeuw** (Tilburg University, Netherlands) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



16 November 2013 - A new article entitled "[Optimal Harvesting of a Spatial Renewable Resource](#)" by **Stefan Behringer** (Ruprecht-Karls-University, Heidelberg, Germany) and **Thorsten Upmann** (University Duisburg-Essen, Germany) has come out in the [working paper series](#) of the [Centre for Energy and Environmental Economics Studies](#), affiliated with the Department of Economics.



13 November 2013 - Videos of the lectures by **Alexander Plekhanov** (Office of the Chief Economist, EBRD, London) and **Vladimir Drebentsov** (Chief Economist for Russia and CIS, BP), that they gave at EUSP on 30 September and 11 October are now available in the [Video Archive](#).



10 November 2013 - **Peter Savelyev** (graduate of the Department of Economics, and currently Assistant Professor at Vanderbilt University, USA) together with **James Heckman** (a winner of the Nobel Memorial Prize in Economic Sciences 2000), and **Rodrigo Pinto** (PhD-candidate at the University of Chicago, USA) has published a paper in the *American Economic Review*. Congratulations! For more details please see [this release](#).



29 October 2013 - **Oleg Markovskiy** (EUSP alumnus, a member of the Board of the EUSP Endowment Foundation) gave a talk in the EUSP White Hall on "[The Russian Gas Sector and the Country's Economy: Development Drivers](#)". The lecture was especially popular among students of the EUSP international programmes, who attended the event in great numbers.



28 October 2013 - **Dmitry Shevchuk** (EUSP alumnus, Director General of BUFAB Russia) started a series of master classes to demonstrate how theoretical knowledge provided by the EUSP MA programmes in economics can successfully be used in industry. The first class was "[What Problem Do Firms Try to Solve Out There? A Real Example from a B2B Business](#)". For more details please read the report [here](#) (in Russian).



21-24 October 2013 - **Yulia Vymyatnina**, BP Professor of Economics, presented a paper at the 40th Anniversary Macromodels International Conference in Warsaw (Poland).



21 October 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "[State Help to SME is Badly Targeted](#)" was published in "[Vedomosti](#)", a Russian business daily.



20 October 2013 - **Yulia Vymyatnina**, BP Professor of Economics, took part in the work of the Moscow session of the World Economic Forum. She represented EUSP as an expert in economic issues related to the Customs Union of Russia and some ex-Soviet states.



15 October 2013 - An article by **Maxim Bouev**, the head of the Department of Economics, entitled "[The Nobel Prize in Economics 2013: How Much are the Chairs by the Gambros.?](#)" was published on Slon.ru, a Russian news web-portal.



11 October 2013 - A team of World Bank experts gave a [presentation](#) at the EUSP White Hall discussing the material of the Bank's recent report on the state of the Russia's economy published in September. Various macro- and microeconomic issues were covered by **Birgit Hansl**, Lead Economist, Country Sector Coordinator for the Russian Federation, **Alvaro Gonzalez**, Lead Economist, Department for Development of the Private and Financial Sectors, as well as **Sergey Ulatov**, Senior Economist, Department for Economic Policies, World Bank.



7 October 2013 - **Vladimir Drebertsov**, chief economist of British Petroleum, gave a lecture "An Overview of World Energy Markets: the Place for Russia" at the EUSP White Hall. The talk lasted for good two hours and provoked many interesting questions from the audience, which mainly consisted of students from EUSP international programmes and the Department of Economics.



2-4 October 2013 - A **conference** jointly organised by the EUSP **Centre for Energy and Environmental Economics Studies** and the Higher School of Economics in St.Petersburg took place at the Radisson Royal Hotel (49/2 Nevsky pr.). This was a very successful event focused on issues of monopolistic competition, energy and the environment. Among key speakers and participants were such prominent economists as **Yves Zenou** (Stockholm), **Jacques Thisse** (Louvain-St.Petersburg), **Rick van der Ploeg** and **Peter Neary** (Oxford), **Cees Withagen** (Amsterdam), **Michael Hoel** and **Geir Asheim** (Oslo), **Lucas Bretschger** (Zurich) and **Takatoshi Tabuchi** (Tokyo). Following the event "Vedomosti", a Russian business daily, published an **article**, discussing some issues of economic policy making raised at the conference.



1 October 2013 - An article by **Maxim Bouev**, the head of the Department of Economics, entitled "How Tropical Geometry Saved the Bank of England" has been published on Slon.ru, a Russian news web-portal.



30 September 2013 - **Alexander Plekhanov** (EBRD, London) gave a talk "How Much do Tariffs Matter? Evidence from the Customs Union of Belarus, Kazakhstan and Russia" in the EUSP Golden Hall. A detail account (in Russian) of the presentation is [here](#).



26-27 September 2013 - Professor **Kirill Borissov** presented his latest work on economic growth at the XVIII Dynamics, Economic Growth, and International Trade (DEGIT) conference organised by Pontificia Universidad Católica del Perú (PUCP) in Lima, Perú.



24-26 September 2013 - **Natalia Ogneva** and **Natalia Trushina**, second year MA students, took part in the **II Russian Symposium on Regional Economics** in Ekaterinburg, where presented paper "FDI in Russia".



23 September 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled **Russia should be grateful to Ben Bernanke** was published in "Vedomosti", a Russian business daily.



16 September 2013 - A first presentation within the **Joint Research Seminar** series organised by the Higher School of Economics and EUSP was held at the HSE premises in St.Petersburg. **Claude d'Aspremont** (CORE, UCLouvain) gave a talk *A Multi-Principal Common-Agent Approach to Oligopolistic and Monopolistic Competition*.



16 September 2013 - **Ekaterina Selezneva** (IESES, Regensburg, Germany), a graduate of the Department of Economics, gave a talk on *Temporary Job Position and Life Satisfaction under Different Institutional Context. Analysis fir Western and Eastern Europe* at the Department research seminar held in the EUSP Golden Hall.



9 September 2013 - a fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "Three Important Outcomes of the G20 Summit in St.Petersburg" was published in "Vedomosti", a Russian business daily.



5 September 2013 - Ahead of the **G20** meeting in Strelna (near St.Petersburg) the EUSP was hosting **Herman Van Rompuy**, the President of the European Council. Mr Rompuy gave a talk on "Russia and Europe Today".



26 August 2013 - A fortnightly piece by **Maxim Bouev**, the head of the Department of Economics, entitled "Missing Out on Global Education Once Again" was published in "Vedomosti", a Russian business daily.



20 August 2013 - Congratulations to Professor **Kirill Borissov** on having published "Globalization, Skill Accumulation and the Skill Premium" (co-authored with Joël Hellier, Université de Nantes), and "Growth and Distribution in a Model with Endogenous Time Preferences and Borrowing Constraint" in the **Review of Development Economics** (Vol. 17, Iss. 2, pp. 220-234, May) and **Mathematical Social Sciences** (Vol. 66, pp. 117-128), correspondingly!



20 August 2013 - A new **article** entitled "The Rich and the Poor in a Simple Model of Growth and Distribution" by Professor **Kirill Borissov** has come out in the EUSP Department of Economics **working paper series**.



12 August 2013 - A video of the lecture by **Yuichi Kitamura** (Yale University, USA), that he gave at EUSP on 14 June is now available in the **Video Archive**.



12 August 2013 - Starting from July this year **Maxim Bouev**, the head of the Department of Economics, has been running a fortnightly column in "Vedomosti", a Russian business daily. The most recent article "Corruption Creates Demand for Migrants" has been published on 12 August.



1 August 2013 - From 21 July to 1 August the Third Summer School in Health Economics took place in the vicinity of St.Petersburg. The School was organised by the EUSP Department of Economics under support from the HESP Foundation. We express special thanks to **Marina Kondrashova**, a project manager at the Department of Economics, for her decisive role and tremendous effort in organisation of the event!



1 August 2013 - **Maxim Bouev**, the head of the Department of Economics, has published article "*Mr Li and the Mystery of the Chinese Shadow Banking Sector*" in the August issue of **CBonds Review**, an analytical monthly (in Russian).



26 June 2013 - A video of the lecture by **Anil K. Bera** (University of Illinois at Urbana-Champaign, USA) that he gave at EUSP on 7 June is now available in the **Video Archive**.



21 June 2013 - **Håkan Danielsson** (CEO Allianz Russia) gave a **talk** in the EUSP Golden Hall on *Building a Sustainable Pension System*. The lecture was filmed. The recording will be available online in due course.



20 June 2013 - **Alexander Alexeev**, a 2012 graduate, and **Mikhail Sokolov**, a professor at the Department of Economics, have published article "*A Theory of Average Growth Rate Indices*" in the **working paper series** of the EUSP Department of Economics.



16 June 2013 - **Yulia Vymyatnina**, the BP professor of macroeconomics, has published article "*Money Supply and Monetary Policy in Russia: A Post-Keynesian Approach Revisited*" in the **working paper series** of the EUSP Department of Economics.



15 June 2013 - On 13-14 June **Maxim Bouev**, the head of the Department of Economics, attended the **Civil G20** Summit 2013 in Moscow, where as a member of the labour and employment panel **spoke** on the state of labour markets in G20 countries. During the Summit the **working group on labour and employment** continued drafting **recommendations** to the leaders of G20 countries. Provisional results of working discussions were **presented** to Vladimir Putin, the Russian President.



14 June 2013 - Professor **Yuichi Kitamura** from Yale University (USA) gave a lecture on *Nonparametric Analysis of Random Utility Models*. A video recording of the lecture will be ready in two weeks time. The whole event was organised jointly with the New Economic School (Moscow).



14 June 2013 - **Maxim Bouev**, the head of the Department of Economics, has published article "*Financial Innovations as a Way to Win the War on Cancer?*" in the June issue of **CBonds Review**, an analytical monthly (in Russian).



11 June 2013 - New **textbook** "*Mathematics for Economists: Dynamics*" (in Russian) by **Ekaterina Polyakova**, a professor in the Department of Economics, has been published by EU Press. Congratulations!



11 June 2013 - Videos of the lecture by **Kirill Ilinski** (CIO, Fusion Asset Management, London) that took place at EUSP on 20 May are now available in the **Video Archive**. The lecture gave a perspective on *The World Through the Eyes of an Option Trader*.



7 June 2013 - A round table on *Russia and Her Role in the International Economic Institutions* was held at EUSP's Golden Hall. The event was jointly organised by EUSP, the UK Embassy in Russia, and the UK Consulate General in St.Petersburg. The discussion was lead by Mr **Duncan Sparkes**, Counsellor for Trade and Economic Policy of the British Embassy in Russia. Photos from the event are available **here**.



7 June 2013 - Professor **Anil K. Bera** from the University of Illinois (Urbana-Champaign, USA) gave a lecture on *Specification Testing for Panel Spatial Models*. Photos from the event are **here**. A video capture will be ready in due course. The whole event was organised jointly with the New Economic School (Moscow).



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2013 (first half)

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31 May 2013 - Video of the lecture by **Gur Huberman**, professor of behavioural finance at Columbia Business School (New-York, USA), that took place at EUSP on 14 May is now available in the [Video Archive](#). The lecture was *Regulatory Forbearance Via Accounting in 2007-2009?*



17 May 2013 - Video of the lecture by **Vladimir Drebensov** (Chief Economist for Russia and CIS, British Petroleum) that took place at EUSP on 19 April is now available in the [Video Archive](#). The lecture was on the *Strategy of BP in Russia amid Evolving World Gas Markets*.



14 May 2013 - Professor **Gur Huberman** from Columbia Business School, New York, gave a talk at EUSP on regulatory forbearance in the US financial crisis. The presentation is available [here](#). The talk was part of the *Barclays-JTI Lectures in Applied Finance*. The whole event was organised jointly with the New Economic School (Moscow).



13 May 2013 - **Olga Bychkova**, professor of economics (chair funded by JTI), gave a public [lecture](#) on "Clever" regulation and assessment of regulatory impact at the Laboratory of social and economic research in Tomsk State University.



28 April 2013 - The video of the last, extremely interesting lecture by **Kirill Ilinski** ([Fusion Asset Management](#), London) has been made available in the [Archive](#). Follow the most recent updates and the news from the lecture course in the blog "[From a Supermodel to a Supermodel](#)" (in Russian).



23 April 2013 - **Alyona Zhulyaeva**, a second year student in the Department of Economics, was awarded a semi-finalist diploma at the VII All-Russia Championship in Business-Case Solutions [Changellenge >> Cup Russia 2013](#). Only 128 contenders made it to the semi-final, out of 4100 competitors at the initial stage of the Championship. This is a great result - congratulations!



20 April 2013 - **Maxim Bouev**, the head of the Department of Economics, has published article "A *Food Crisis, Revolutions and Speculations*" in the April issue of [CBonds Review](#), an analytical monthly (in Russian).



20 April 2013 - From 22 March to 19 April **Maxim Bouev**, the head of the Department of Economics, was part of the [Civil G20](#) working group on employment. The Group proposed a set of recommendations on job creation and labour market health to the G20 leaders, whose meeting is due to take place in St.Petersburg at the beginning of September.



18 April 2013 - Videos of lectures by **Erik Berglöf** (Chief Economist, EBRD, London) and **Gregg Robins** (ex UBS, ex New York University) that took place at the Department of Economics on 18 February and 4 April, respectively, are now available in the [Video Archive](#).



13 April 2013 - The website pages of the Department of Economics have been updated with some interesting [statistics](#) on student intake in recent years and a comprehensive [review](#) (in Russian) of costs of living in St.Petersburg kindly written by **Marina Merkusheva** (graduation 2013).



7 April 2013 - Congratulations to Professor **Sergei Pechersky** on getting his article "*The Shapley Value of TU Games, Differences of the Cores of Convex Games, and the Steiner Point of Convex Compact Sets*" published in *Mathematical Game Theory and Its Applications* (v.4, iss.3, 2012, in Russian)!



4 April 2013 - Department of Economics was running an **Open Doors Day**. The day informally started with lecture *Ownership, Management and Education: Their Impact on Russia and the Russian Banking Industry* by **Gregg Robins** (ex UBS Wealth Management and NYU Stern School of Business). The topic of the lecture was closely linked to the recent article by Prof. Robins, published by [Reuters](#). The full programme of the Day is available [here](#) (in Russian).



1-3 April 2013 - The University was hosting [Spring School in Risk Management, Insurance and Finance](#) organised by the Department of Economics with generous financial support from Barclays Bank.



29 March 2013 - **Yulia Vymyatnina**, the BP professor of macroeconomics, attended the **Winter School in Puschino** where gave talk "*When Market Never Is: The Gale-Shapley Algorithm and Its Practical Applications*".



20 March 2013 - **M. Angeles Carnero** (Universidad de Alicante, Spain) gave a lecture on the *Effects of Outliers on Asymmetric GARCH Models*. Dr Carnero's presentation built upon her previous **work** and extended its **results** to the models capturing leverage effects, such as EGARCH and TGARCH. At the end of the lecture Dr Carnero also introduced the audience to the **PhD programme** in economics run at Universidad de Alicante (Spain). The whole event was organised jointly with the New Economic School in Moscow, where Dr Carnero travelled to after her talk at EUSP.



18 March 2013 - The **second issue** of Alumni Newsletter (pdf, in Russian) has come out to commemorate the 5th anniversary of the infamous **Fire Safety Crisis!**



1 March 2013 - Congratulations to **Hakan Eratalay**, MDM professor of financial econometrics at EUSP, on getting his article "*Estimating VAR-MGARCH Models in Multiple Steps*", co-authored with M. Angeles Carnero (University of Alicante), accepted for publication in the **Studies in Nonlinear Dynamics Econometrics**.



1 March 2013 - **Hideki Hayashi** of the European Union Studies Institute (Tokyo, Japan) has given a lecture "*The Lessons of the Euro Crisis: New Asian Financial Order? (the Japan's point of View)*". The lecture was based on his recent **article**.



18 February 2013 - **Kirill Ilinski** (**Fusion Asset Management**, London) has started a new min-series of 4 lectures on various aspects of financial modelling. Follow the most recent updates and the news in the blog "**From a Supermodel to a Supermodel**" (in Russian).



18 February 2013 - At the EUSP Golden Hall **Erik Bergl6f** (Chief Economist, **EBRD**) has presented to EUSP students and economics students from other universities in St.Petersburg the recent report "*Diversifying Russia*" produced by the Office of the Chief Economist, EBRD. The announcement of the lecture is available **here**. The video of the presentation will also be made available soon.



7 February 2013 - A new **article** entitled "*A DSGE Model with a Banking Sector and Endogenous Defaults of Firms*" (in Russian) by **Sergey Ivashchenko** has come out in the EUSP Department of Economics **working paper series**.



29 January 2013 - The Department of Economics has launched **Internet blog** "**From a Supermodel to a Supermodel**" (in Russian) about various aspects of financial modelling, covered in the series of lectures by Kirill Ilinski (Fusion Asset Management, London). This is done to provide the students attending the lectures with an additional opportunity for raising questions to the lecturer, obtaining the answers, discussing vague moments, etc.



24 January 2013 - **Richard D. Lewis** (Richard Lewis Communications PLC, UK), gave a 3 hour lecture "*Cross-Cultural Competence is the Basis for Successful International Business*". Details and photos of the event are **here**.



14-18 January 2013 - **Mikhail Anufriev**, a graduate of the EUSP Department of Economics, and currently a senior lecturer at the University of Technology (Sydney, Australia), gave a short course in non-linear economic dynamics. Besides, EUSP has provisionally agreed to invite Mikhail regularly every year with similar short courses which are to be incorporated in the fabric of MA programmes run by the Department of Economics.



17 January 2013 - A new **article** entitled "*The Existence of Equilibrium Paths in an AK-model with Endogenous Time Preferences and Borrowing Constraints*" by Professor **Kirill Borissov** has come out in the EUSP Department of Economics **working paper series**.



4 January 2013 - Photographs taken by **Polina Deliya**, a 1st year student, at the traditional New Year's celebrations organised by the Department on 25 December 2012 have been made available on Polina's page on **Flickr**.



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2012 (whole year)

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29 December 2012 - Internet portal Slon.ru released a list of **12 best economics articles** (in Russian) published on the portal in 2012. That includes the **article** about 2012 Economics Nobel Prize winners by **Maxim Bouev**, JTI professor of applied finance in the Department of Economics!



26 December 2012 - The first issue of EUSP economics alumni **bulletin** has been published - in Russian!



25 December 2012 - The Department of Economics staged the New Year's celebrations, by tradition organised by 1st year students.



25 December 2012 - **Kirill Shakhnov**, a EUSP graduate and currently a PhD candidate at the European University Institute (EUI, Florence, Italy) gave a lecture on the PhD programme in economics at EUI. The lecturer has answered questions on application strategies and benefits of studying at the EUI.



21 December 2012 - Article "**The End of Probability**" (in Russian) by **Maxim Bouev**, JTI professor of applied finance, has been published in №3 of **iPad-journal Slon**, a quarterly addendum to slon.ru, a popular Internet business portal. The article is available to iPad owners only; it discusses the future of the world financial sector.



20 December 2012 - A video with the 4th lecture on financial modelling "**Financial Models: A Bridge Between Macro and Micro**" by **Kirill Ilinski** (**Fusion Asset Management**, London), which he delivered at the Department on 10 December 2012, has recently been made available on website **Lektorium.TV**.



18 December 2012 - Congratulations to **Yulia Vymyatnina**, the BP professor of macroeconomics, on getting her article "**Suggested changes in economics education: a Russian perspective**" accepted for publication in the **International Journal of Pluralism and Economics Education**!



14-15 December 2012 - **Maxim Bouev**, the head of the Department, and **E.Kakorina** and **M.Nastych**, first year students, took part in the **international conference**, dedicated to the 20th anniversary of the foundation of the **New Economic School** (Moscow).



14-15 December 2012 - EUSP hosted its sixth **VDNH** conference, where two panels were organised by researchers, students and graduates of the Department of Economics. On the first day of the conference, presentations on topics in energy and natural resource studies were given by **Yu.Vymyatnina**, **Yu.Raskina**, **A.Zhulyaeva** and **T.Chigvintseva**. Besides, **Laura Solanko** (**BOFIT**, Finland) gave a related talk as well. On the second day of the conference, first year students **E.Goryacheva**, **P.Deliya**, **T.Bakhautdinov**, **K.Adameiko**, **I.Popova**, **J.Vinnikova**, **P.Deberdeev**, **M.Pakhnin**, **I.Vassiliev**, **A.Chernulich**, **V.Poluectov**, **N.Ogneva**, **N.Trushina**, and **E.Dmitriev** provided a medley of short presentations on various economic issues to introduce the audience to the **blog of the Department of Economics** hosted by Livejournal. After that, **Hakan Eratalay**, the MDM professor of econometrics, who joined the Department in the autumn of 2012, talked about his research in econometrics of financial markets.



10 December 2012 - The Department of Economics is releasing to print a **report** on the work carried out in 2012 as part of the **Specialisation** in natural resource economics, supported by **ExxonMobil**.



5 December 2012 - **Coach Institute** (St.Petersburg) gave a master class to the staff and students of the Department of Economics. The class was meant to demonstrate the power of coaching in improving personal and collective efficiency.



29 November 2012 - We congratulate **Alena Zhulyaeva**, a 2nd year student of the MA programme **Modern Economics: Theory and Practice**, on winning a distinguished scholarship award from **Gazprombank**!



13-17 November 2012 - **Stanislav Shmelev** (University of Oxford, UK) gave a week-long guest course on ecological economics. The course was organised as a successor event to the extremely popular **seminar** given by Stanislav at EUSP in March 2012. Apart from EUSP students the course was attended by representatives of NRU-HSE (St.Petersburg).



12 November 2012 - EUSP and the Department of Economics have finally moved over to a new website. Not all the links are still working, but the overall design of the webpage has become much better.



4-5 October 2012 - **CEEES** and the Department of Economics, EUSP, together with research centres **CORE** (Louvain, Belgium) and **EQUIPPE** (Lille, France) are organising a two-day international workshop on economics of natural resources, environment and growth. The conference programme is available **here**. Please see a dedicated CEEES **webpage** for more detail.



26 September 2012 - **Eyal Winter** (Silverzweig Professor of Economics, Director of the Center for the Study of Rationality at the Hebrew University of Jerusalem, Israel) gave a seminar on *Mental Equilibrium and Mind Reading* at the EUSP Department of Economics. The lecture was attended by students and faculty of the Department as well as by the members of the Center for Market Studies and Spatial Economics at the Higher School of Economics, St.Petersburg.



18 September 2012 - **Vladimir Piterberg** (Barclays Bank, London) has given at EUSP Conference Hall an exclusive public lecture as part of the Barclays-JTI Seminar in Quantitative Finance. The talk has focussed on *Collateral, Funding, and Discounting* problems post-crisis. Vladimir has also spared 5 minutes to talk about Barclays **recruitment** programme open *inter alia* to applicants from Russia.



29 August 2012 - Professor **John Weymark** (**Vanderbilt University**, USA) has kindly agreed to join the International Advisory **Board** of the Department of Economics of the EUSP!



23 August 2012 - A video of the lecture "PhD in Economics: What is a Way to Successful Application?" is available in Russian on the **EUSPchannel**. The lecture was given in the Golden Hall of EUSP by graduates of its Department of Economics - **Alexander Alexeev**, **Maxim Bouev**, and **Maxim Sokolov** on 11 May.



26 July 2012 - Professor **Richard Jackman** (**London School of Economics**, UK) has kindly agreed to join the International Advisory **Board** of the Department of Economics of the EUSP!



17 June 2012 - A video with a lecture on prediction markets by **Emile Servan-Schreiber** (**Lumenogic**, Paris, France - South Orange, NJ, USA) has been made available on the **website** of Contextclub. On 12 April 2012 Emile has delivered two exclusive lectures: one for the students of Department of Economics at EUSP as part of the Barclays Practitioner Lectures in Finance, and another one - at **Contextclub**. The video is from the latter event.



26 May 2012 - A video with the lecture on financial modelling by **Kirill Ilinski** (**Fusion Asset Management**, London), which he delivered at the Department on 21 May 2012 as part of the Barclays Practitioner Lectures in Finance, has recently been made available on website **Lektorium.TV**.



4 May 2012 - We congratulate **Alexander Alexeev** (graduation 2012) on his admittance to the Ph.D. programme in economics at **Emory University**, Atlanta, GA (USA)!