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**Curriculum Vitae
Fall 2006**

TETYANA DUBOVYK

Personal Data

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Major Fields of Concentration

Macroeconomics, Public Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2007
M.A.	Economics	University of Minnesota	2006
M.Sc.	Economics	University of Illinois, Urbana-Champaign	2001
Specialist	Engineering	Dnepropetrovsk State University	1994

Dissertation Title: "Essays on Human Capital and Macroeconomic Policies"

Dissertation Advisor: Professor Timothy J. Kehoe and Professor Ellen McGrattan

Expected Completion: Summer 2007

References

Professor Timothy J. Kehoe	(612) 625-1589 tkehoe@econ.umn.edu	Department of Economics University of Minnesota 1035 Heller Hall 271 - 19 th Avenue South Minneapolis, MN 55455
Professor Zvi Eckstein	(612) 625-0145 eckstein@econ.umn.edu	
Dr. Ellen McGrattan	(612) 204-5523 erm@mcgrattan.mpls.frb.fed.us	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue South Minneapolis, MN 55401
Dr. Edward C. Prescott	(612) 204-5520 (480) 965-3531 edward.prescott@asu.edu	

Honors and Awards

- 2001-2002 Graduate School Fellowship, University of Minnesota, Minneapolis, Minnesota.
1999-2001 Muskie Fellowship for Graduate Study, University of Illinois, Urbana-Champaign, Illinois.
1991-1994 Merit Fellowship, Dnepropetrovsk State University, Dnepropetrovsk, Ukraine.

Teaching Experience

- 2004-2005 *Guest Lecturer*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Presented: “*International trade in Ukraine since 1991.*”
- 2003-2004 *Guest Lecturer*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Presented: “*Provision of Public and Private Goods in Ukraine.*”
- 2002-2003, *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Summer 2002 Taught *Principles of Macroeconomics, Intermediate Microeconomics* and *Intermediate Macroeconomics*. Prepared lectures, exams, homework assignments, and answer keys; managed graders.
- 2001-2002 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*.
- 1996-1999 *Senior Lecturer*, Department of International Finance, Dnepropetrovsk State University, Dnepropetrovsk, Ukraine. Instructor for undergraduate level classes *Financial Economics* and *Financial Markets*. Instructor for graduate level classes *Macroeconomics, Monetary Economics*, and *Public Economics*.

Research Experience

- 2003- Present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Ellen McGrattan.
- Summer 2000 *Research Assistant*, Department of Economics, University of Illinois, Urbana-Champaign, Illinois. Research assistant for Professor Anil K. Bera.

Papers

(Papers are available for download at <http://www.econ.umn.edu/~dubovyk>)

- “Retirement Savings Accounts and Human Capital Investment” (Job Market Paper)
“Endogeneity of Human Capital Accumulation and Tax Policies” (in progress)

Professional Activities

Referee, *The Review of Economic Dynamics*

Professional Associations

Member, American Economic Association

Computer Skills

Fortran, Matlab, Stata, Eviews, Mathematica, LaTeX, Excel, MSWord, Powerpoint

Languages

Ukrainian, Russian (native); English (fluent)

Dissertation Abstract

Essay 1: “Retirement Savings Accounts and Human Capital Investment” (Job Market Paper)

This paper studies the role of endogenous human capital accumulation in evaluating tax and Social Security policies. It considers two overlapping generations environments with borrowing constraints: one with exogenous human capital and a second with human capital accumulation through time investment. Baseline environments are calibrated to the U.S. tax and Social Security system. This paper analyzes two alternative Social Security systems: (a) voluntary and (b) mandatory retirement savings accounts. The paper finds that the welfare ranking of these alternatives depends on the endogeneity of human capital investment. Both systems are welfare improving when compared to the baseline. However, the system with mandatory (voluntary) accounts leads to lower welfare gains in the endogenous (exogenous) human capital environment. This difference is due to young individuals (i) switching time allocation towards human capital accumulation and (ii) being borrowing constrained under mandatory savings in the endogenous environment.

Essay 2: “Endogeneity of Human Capital Accumulation and Tax Policies” (in progress)

Three methods for modeling life-cycle labor productivity are widely used. First, this productivity is exogenously given by the efficiency units of labor calibrated to observed wage income profiles. In the second method, time investment into the human capital accumulation determines life-cycle evolution of labor productivity. Third, labor market participation leads to the human capital accumulation through experience. This paper asks for what tax policies labor supply responses are different in the model with exogenous labor productivity versus the ones with endogenous human capital accumulation. Three overlapping generations models corresponding to each method are considered. Each model is calibrated to the U.S. tax and Social Security system and various tax policy experiments are performed. This paper finds that the human capital accumulation decision is important while considering labor income and consumption taxes. Individuals adjust labor supply and human capital accumulation decisions throughout the life-cycle in response to these tax distortions.