

# ALEKSANDR GRIGORYAN

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## CONTACT INFORMATION

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Family information: married, one child.

## EDUCATION

**Ph.D in Economics, University of Turin, Italy, 2005 - 2008**

*Department of Economics* ([www.unito.it](http://www.unito.it), [www.carloalberto.org](http://www.carloalberto.org)), full scholarship

PhD thesis title: *Credit Market Imperfections and Indivisibilities in Human Capital Investments*

Supervisors: Luigi Montrucchio, Giuseppe Bertola

Defended in February 4, 2009.

**Institute for Advanced Studies (IHS) in Vienna, Austria, 2003 - 2005**

*Department of Economics and Finance* ([www.ihs.ac.at](http://www.ihs.ac.at)), full scholarship

Distinguished master program in Economics, Diploma in Economics

**Yerevan State University of Economics, Armenia, 1996 - 2004**

*Department of General Economics,*

Post graduate study (Aspirantura), 2001 - 2004

Graduate study, 1996 - 2001, Diploma in Economics (with Honor).

## ACADEMIC EXPERIENCE

**American University of Armenia, Yerevan, April 2010 - present**

*Program Chair, Master of Business Administration*, July 2014 - present

*Associate Professor* (full time position since April 2012).

**Center for Economic Research and Graduate Education (CERGE-EI),**

*Affiliate Fellow. September 1, 2016 - August 31, 2019*

*Affiliate Fellow. September 1, 2013 - August 31, 2016*

**Texas A&M and Armenian State Agrarian University, Yerevan, Sept 2011 - July 2012**

*Master of Agribusiness, Department of Agricultural Economics*

*Senior lecturer, Faculty member*

*Teaching:* Agribusiness Analysis and Forecasting, Econometrics

**University of Turin, Italy, 2006 - 2007**

*Teaching assistant, CORIPE, Turin.* Econometrics and Stata lessons for Master in Economics.

*Research assistant,* Check and evaluation of draft papers. Final report and further discussion with the authors of papers.

## RESEARCH

**Publications in peer-reviewed journals:**

*Performance and capital structure of microfinance institutions in Eastern Europe and Central Asia*, with Knar Khachatryan (AUA) and Valentina Hartarska (Auburn University). **Eastern European Economics**, 2017, 55:5, 395-419, DOI: 10.1080/00128775.2017.1336064

*A model with indivisible investments in different environments.* **Armenian Economic Journal**, 2015, Volume 1 [<http://aea.am/journal.html>].

*A model for anocracy,* **Journal of Income Distribution**, Volume 23/1, 2013.

**Other publications:**

*Multidimensional poverty in Armenia*, with Pundarik Mukhopadhaya (Macquarie University). Forthcoming in ADB Economics WP Series.

*Armenia: Income Gaps*. World Policy Journal, (2015) 32(1): 3-11 [short article].

*Migration and power*. EERC WP 15-03E, 2015.

*Towards the Shared Vision on the Normalization of Armenian-Turkish Relations*, CRRC, Yerevan 2015.

*First Thematic Paper: Sustainable and Strategic Decision Making in Mining (Armenia)*. World Bank WP 88467, 2014.

*The Impact of Mining Sector on Growth, Inequality, and Poverty: Evidence from Armenia*. Acopyan Center, AUA 2013. <http://newsroom.aua.am/files/2013/04/mining-grigoryan.pdf>

**Working Papers:**

*Remittances and emigration intentions: evidence from Armenia*, with Knar Khachatryan (AUA).

*Interaction between income inequality and monetary policy: theory and evidence*, with Hayk Sargsyan (Central Bank of Armenia).

*Positional concerns and Social capital: evidence from South Caucasus*, with Armenak Antinyan (Tianjin University of Finance and Economics) and Vardan Baghdasaryan (AUA)

*Inclusive economic development in Armenia*, with Vardan Baghdasaryan (AUA). *Good Jobs for Inclusive Growth in Central and West Asia; ADB, 2015-2017*.

*Employment and labor market policies in Armenia*, with Vardan Baghdasaryan (AUA). *Good Jobs for Inclusive Growth in Central and West Asia; ADB, 2015-2017*.

*Armenia-Turkey border opening through the lenses of economic and non-economic outcomes*, with Knar Khachatryan (AUA) and Vahram Ter-Matevosyan (AUA).

**Work in progress:**

*Compulsory versus Voluntary Savings as Incentive Mechanism in Microlending Contracts: theory and evidence*, with Knar Khachatryan (AUA), Oliver Bruno (SKEMA) and Roy Mersland (University of Agder).

*Performance and Capital Structure of Microfinance Institutions: spatial patterns*, with Knar Khachatryan and Valentina Hartarska (Auburn University).

*Social expenditures and multidimensional poverty: evidence from the Armenian Household Survey Data*, with Pundarik Mukhopadhaya (Macquarie University).

*Seasonal versus permanent migration: common patterns in South Caucasus*, with Sona Kalantaryan (European University Institute) and Armenak Antinyan (Tianjin University of Finance and Economics).

*Does freedom make people more happy?*, with Simone Clarke (AUA).

*Optimal taxation in mining: theory and global evidence*, with Emma Avetisyan (Audencia Business School).

*Testing monetary policy: Discretion versus Commitment*, with Narek Ohanyan.

## TEACHING

*Full time and professional MBA programs, CBE:* Managerial Economics, Data Analysis for Business Decisions, Marketing Research, Quantitative methods, Economic Policy for Development and Competitiveness, Entrepreneurship and Innovation, Capstone coordinator.

*MS in Economics, CBE:* Quantitative methods for Economics, Econometrics I, Capstone course, International Trade.

MA in Political Science and International Affairs, CHSS: Macroeconomics, Microeconomics, supervision of master theses.

Bachelor in Business (starting from Spring 2018): Econometrics, Development Economics and International trade.

## SCHOLARSHIPS AND GRANTS

AUA 2017-2018 Research Excellence grant for the research proposal with Knar Khachatryan. 2,000 USD

Research grant from Institute of Armenian Studies Research Program, 2016-2017. 4200 USD

CERGE-EI Teaching Fellows Career Integration Fellowship 2016-2019. 21,600 USD

ADB-AUA *Knowledge Partnership* Grant, 2015 - 2017. 50,000 USD

AUA 2015-2016 Research Excellence grant for the research proposal with Knar Khachatryan. 2,000 USD

EERC Research Grant 2014 - 2015. 10,000 US dollar

CERGE-EI Teaching Fellows Career Integration Fellowship 2013-2016. 21,600 USD

PhD Scholarship, Turin University 2005-2008. 40,000 Euro

Master Scholarship from Institute for Advanced Studies (Vienna) 2003-2005. 17,000 Euro

Post Graduate Stipend from Yerevan State University, 2001-2003

## CONFERENCES, WORKSHOPS AND SEMINARS

European Financial Management Association 2017 Annual Meetings. *June 28- July 1, 2017. Athens, Greece.* Accepted paper for the conference: *Performance and capital structure of microfinance institutions in Easter Europe and Central Asia* (with Knar Khachatryan and Valentina Hartarska). Funded by AUA.

Workshop "Making the most of migration in Armenia: what role for public policies?" *May 23, 2017 Yerevan.* The OECD Development Center and the European Commission. Panel discussant.

International conference Armenia-Turkey: Paving the Way for Dialogue and Reconciliation took place, *May 18-19, 2017, CRRC Yerevan.* Presented paper for the conference: *Armenia-Turkey border opening through the lenses of economic and non-economic outcomes* (with Knar Khachatryan). Funded by AUA.

Workshop on "Policy Framework for Inclusive Growth in Central and West Asia". *October 5-6, 2016, Asian Development Bank Institute, Tokyo, Japan.* Paper discussant and panel member.

European Population Annual Conference 2016. *Mainz, Germany, August 31 - September 3, 2016.* Paper accepted for the conference: *Emigration Intentions: Theory and Evidence.* Funded by AUA.

ADB-AUA-AEA workshop, Inclusive economic growth: theory and empirical evidence in Armenia. *Yerevan, March 31, 2016*

Distinguished speaker. Presented topic: *Inequality and poverty indicators in Armenia.* Funded by AUA and ADB.

ADB-CBA workshop, Good jobs for inclusive growth in Central and West Asia: the role of skills development, education, and SME development. *Dilijan, Armenia, March 30-31, 2015* Presented topic: *Good jobs for inclusive growth: a policy agenda.* Funded by ADB and CBA.

ADB workshop, Inclusive Growth. *Bangkok, Thailand, December 13 - 15, 2015*  
Presented topic: *Key issues in inclusive growth for Armenia*. Funded by ADB.

Participation in Business Symposium in Moscow School of Management Skolkovo. *Moscow, September 12, 2015* Funded by AUA.

Seminar talk in SKEMA Business School. *Sophia-Antipolis, May 28, 2015*  
Presented paper: *Emigration intentions: theory and evidence*. Funded by AUA and SKEMA.

Presentation of survey results disclosing public perceptions about Armenia-Turkey relations. *Yerevan, April 21, 2015* Funded by CRRC.

EERC Workshop. *Kyiv, December 19 - 20, 2014*  
Presented paper: *Emigration intentions: theory and evidence*. Funded by EERC donors.

EERC Workshop. *Kyiv, June 28 - 30, 2014*  
Presented paper: *Migration and power*. Funded by EERC donors.

Fourth Armenian Economic Association Conference. *Yerevan, June 20-23, 2014*  
Presented paper: *Migration and power*. First prize for the Best Paper category.

Speaker and panel discussant *Kyiv, June 4-5, 2014*  
Conference "DCFTAs and Beyond-How Can the EU Contribute to Development and Welfare in the Eastern Partnership Countries", organized by Kyiv School of Economics and Stockholm Institute of Transition Economics.

Seminar talk in ISET. Tbilisi, *April 7, 2014*  
Presented paper: *Who else migrates from Armenia? Evidence from intentions*.

International Conference "Responsible Mining in Armenia: Opportunities and Challenges" *Yerevan, March 25-26, 2014*  
Presented topic: Economic, Social Challenges and Opportunities - the case of Syunik region.  
*Hosted by:* Government of Armenia and The World Bank. *Co-Organizers:* EBRD, IFC, Embassy of the USA, Embassy of the UK, Embassy of Germany, Embassy of Canada

EERC Workshop. *Kyiv, December 14 - 15, 2013*  
Presented project: *Intentions to migrate: theory and evidence from South Caucasus*.  
Funded by EERC donors.

Third Armenian Economic Association Conference. *Yerevan, October 19-20, 2013*  
Presented paper: *Who else migrates from Armenia: Evidence from intentions*.

Conference on "Demographic Challenges in the Republic of Armenia", October 8, 2013  
Presented paper: *Who else migrates from Armenia: Evidence from intentions*.  
Organized by UNFPA.

EERC Workshop. *Kyiv, June 28 - 30, 2013*  
Presented project: *Intentions to migrate: theory and evidence from South Caucasus*.  
Funded by EERC donors.

The Second Armenian Economic Association Conference. *Yerevan, October 13-14, 2012*  
Presented papers: (i) *A model with indivisible investments in different environments*; (ii) *The impacts of growth and structural change on inequality and poverty in transition: Evidence from Armenia*. First prize in category "Academic works with no restriction on rank or country of origin". Funded by UNDP.

Seminar talk in ISET. Tbilisi, *December 8, 2011*  
Presented paper: *Testing monetary policy: Discretion versus Commitment*.

A short lecture in University of Norwich. *Norwich, United Kingdom, October 17, 2011*  
Presented topic: *Debt Contracts and Information Flows*. Funded by University of Norwich.

The First Armenian Economic Association Conference. *Yerevan, October 22-23, 2011*  
Presented papers: (i) *Interaction between income inequality and monetary policy*; (ii) *An estimated structural model for the Armenian loan and deposit markets*.

The European Conference on Banking and the Economy - Call for Papers. *Winchester, United Kingdom, September 29, 2011*

Presented and submitted: *Interaction between income inequality and monetary policy*. Funded by Central Bank of Armenia (CBA).

Liquidity, Business Cycles and Public Policy. *CEMFI Madrid, September 5 - 9, 2011*

Alternative frameworks for financial frictions and aggregate economic activity, in the context of financial crisis and business cycles. Lecturer: Nabuhiro Kiyotaki. Funded by CBA.

Empirical Banking - Methodological Aspects. *UPF Barcelona, July 4-8, 2011*

Refreshing the knowledge in the field and visiting the latest advances in academic research. Lecturers: Hans Degryse and Steven Ongena. Funded by CBA.

Workshop on Improving Monetary Frameworks (Inflation Targeting), *IMF, EBRD and Central Bank of Armenia, Armenia April 27 - May 6, 2011*

Topics: High level discussion focused on inflation-forecast targeting Workshop leader: Douglas Laxton. Funded by IMF and CBA.

Monetary Economics II, *Gerzensee Study Center, Switzerland, August 8 - 19, 2010*

This two-week course discusses theories and quantitative methods needed to undertake policy analyses with DSGE models. Software: Matlab codes by the authors, Dynare. Lecturers: Carl Walsh and Frank Schorfheide. Funded by Gerzensee Study Center and CBA.

Modeling and forecasting for inflation targeting, *CCBS Bank of England and Central Bank of Armenia, Yerevan, October 6-9, 2009* Topics: New Keynesian models; Inflation targeting and its implementation; Exercises on policy rules; Kalman filter and VAR exercises. Software: Matlab codes by the authors. Funded by IMF and CBA.

Banking Theory, Empirical Banking, *UPF Barcelona, June 27-July 1, 2009*

Understand the role of imperfect information and the role of financial institutions in the economy: theory and empirics. Lecturers: Xavier Freixas and Moshe Kim. Funded by CBA.

#### SELECTED LIST OF CONSULTANCY

*Economic consultant*. Project: Strengthening the independence, professionalism and accountability of the justice system in Armenia; joint project between the European Union and the Council of Europe. June - September, 2016.

*CRRC expert*. Project: Public Opinion Poll - The Ways for Normalization of Armenian-Turkish Relations. Delivered product: Analytical paper using the newly collected dataset. January 2015 - March 2015.

*World Bank expert*. Project: Sustainable and Strategic Decision Making in Mining, September 1 - October 30, 2013.

Within the project, my task was to write a separate paper on *establishing social costs of mining in Armenia*. The paper uses several datasets in individual, household and sectoral levels and brings certain policy recommendations. (Consequently, identification and estimation of social costs are carried in all 3 levels.) Special attention is paid to health issues and the link between migration and mining. As a part of consultancy, I participated in dissemination of research product in forms of meetings and workshops. Team leader: Adriana Damianova.

*Consultancy for Ameria CJSC*. Project: A Framework on Fiscal Vulnerability and Risks Assessment for Armenia, June 1 - August 31, 2013.

I have covered two sections of the project: theory of the models and international experience. Certain model frameworks and the list of variables for Armenia have been suggested for empir-

ical simulations. For the installment of the framework, a phase of consultancy to government officials has followed. Funded by World Bank.

*Expert at Turpanjian Center for Policy Analysis, AUA. Project: Estimation of Direct and Indirect Costs and Benefits Related to Consolidation of Communities in Armenia. 2013.* As a part of the project, I have written an econometric paper, in which the optimal community size is derived using community level data on budget revenues and expenditures (with corresponding disaggregated components), transparency measures, as well as spatial and demographic characteristics. Funded by USAID.

Paper written for the Workshop on *Mining and Socio-Economic Development*. Yerevan, November 30, 2012.

Title: "The impact of mining sector on growth, inequality, and poverty: evidence from Armenia". As a part of the project, paper is being circulated followed by presentation and interviews. The paper is the first attempt to shed light the role of mining in socio-economic conditions in Armenia. We use regional data for the period 2004-2010 and find significant causal relationship between mining and economic indicators. Funded by UNDP.

*One week intensive training on "Inequality, poverty, growth and the industry structure: evidence from Armenia" by Aleksandr Grigoryan. November 13-17, 2012.*

The training course has covered basic research components relevant for understanding the impact of economic activity on inequality and poverty. The methodological part of the course has involved Stata training and introduction of fundamental concepts from economics and econometrics. The Armenian regional data has been used for hypotheses tests. The course has involved empirical consultancy for government officials and Central Bankers. Funded by CRRC Armenia.

*Consultancy for Ameria CJSC. Project: Credit Organizations and Renewable Energy Sector. August - October, 2010.* Output of consultancy: analytical paper on renewable energy perspectives for Armenia. Environmental issues are of special interest in the paper in the context of sustainable growth. The impact of energy sector on growth is estimate in the multivariate macro-model framework. Policy recommendations from long term perspectives are provided.

## PROFESSIONAL EXPERIENCE

### **Central Bank of Armenia, December 2008 - March 2012**

*Senior researcher, Economic Research Department*

*Primary research areas:* Microeconomics of Banking, New Keynesian DSGE Models, Monetary Transmission Mechanism. *Secondary research areas:* Modeling (deterministic and stochastic) Dynamic Economic Systems, Economic Development and Growth (theory and empirics).

*Other duties:* Preparing policy reports and seminar talks for internal audience.

### **Global Engineering Moscow, Russia, April 2006 - December 2008**

*Financial/economic consultant*

Consultancy to the head of a company with large turnover.

Duties: extensive research on European CIS and Middle East real estate markets; financial planning on capital allocation in European and Russian markets; establishment of a daughter company registered in Luxembourg to be operated in France; numerous negotiations with leaders of European real estate magnates such as Arcelor, ICADE, SEMAPA, Marchegaglia etc. Participant of the MIPIM-2008 summit in Cannes, France.

### **Ministry of Finance and Economy of Armenia, 2001 - 2003**

*Economist, Department of International Financial Cooperation*

Data collection; description and inference on the activity of international financial organizations in Armenia; preparation of draft agreements on bilateral financial cooperation.

PARTNERSHIP, MEMBERSHIP AND ACTIVITIES      President, Armenian Economic Association ([www.aea.am](http://www.aea.am)), 2015 - 2017  
Member of European Association for Population Studies, (<http://www.eaps.nl/>).

LANGUAGE SKILLS      Armenian: mother tongue, English: fluent, Russian: fluent, German: basic, Italian: basic.

REFERENCES

**David Joulfaian**

Economist, US Department of Treasury

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**Valentina Hartarska**

Alumni Professor, Auburn University

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*E-mail:* [hartavm@auburn.edu](mailto:hartavm@auburn.edu)

**Simon Clarke**

Associate Professor, AUA

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