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Dasha Safonova

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CURRENT EMPLOYMENT	**Financial Economist** U.S. Securities and Exchange Commission	2017-present
EDUCATION	Ph.D., Economics, University of Notre Dame, IN M.A., Economics, University of Notre Dame, IN B.S.B.A., Economics and Finance, Old Dominion University, VA Khabarovsk State Academy of Economics and Law, Russian Federation *(completed 64.5 credit hours)*	2017 2014 2012 2004-2007
RESEARCH INTERESTS	Financial Intermediation, Monetary Policy, Financial Networks	
PUBLICATIONS	"Home Production, Employment, and Monetary Policy", *Quarterly Review of Economics and Finance* 64(C), May 2017, 57-66	
WORKING PAPERS	"Interbank Network Disruptions and the Real Economy"	
CONFERENCE PRESENTATIONS (* scheduled)	*2018:* MFA, 3rd International Conference on Financial Markets and Macroeconomic Performance*, FMA European* *2017:* 25th Finance Forum (Barcelona), SED (Edinburgh), GCER Biennial Conference *2015:* GCER Biennial Conference, Midwest Macro (St. Louis)	
SEMINAR PRESENTATIONS	*2017:* SEC, OCC, FRB Richmond (Charlotte) *2016:* FDIC, University of Notre Dame *2015:* FRB Richmond, University of Notre Dame	
CONFERENCE DISCUSSIONS (* scheduled)	*2018:* MFA "Bank Net Worth and Frustrated Monetary Policy" (A. Zentefis), Federal Reserve/Short-Term Funding Markets Conference* "Can the US Interbank Market Be Revived?" (K. Kim, A. Martin, and E. Nosal) *2017:* 25th Finance Forum "Why CanÕt CEOs Foresee a Crisis?" (K. Kishore)	
RESEARCH EXPERIENCE	Dissertation Fellow *Research Department, Federal Reserve Bank of Richmond* Research Assistant, Professor Timothy Fuerst *University of Notre Dame*	Summer 2015 2013-2015
PROFESSIONAL EXPERIENCE	Search Engine Optimization Analyst *SEO Bounty, Virginia Beach, VA*	2010-2015
TRAINING AND CERTIFICATION	Tools for Macroeconomists: Advanced Tools, Methods Summer Programme *The London School of Economics and Political Science, United Kingdom*	August 2015

TEACHING EXPERIENCE	*Independent Instructor:*	
	Principles of Macroeconomics, University of Notre Dame	Spring 2016
	Principles of Macroeconomics, University of Notre Dame	Fall 2015
	Teaching Assistant:	
	Monetary Economics, University of Notre Dame	Spring 2017
	Intermediate Macroeconomics, University of Notre Dame	Fall 2016
SCHOLARSHIPS AND AWARDS	AEA Summer Economics Fellowship *Research Department, Federal Reserve Bank of Richmond*	2015
	Graduate Assistantship *University of Notre Dame*	2012-2017
	Graduate Summer Fellowship *University of Notre Dame*	2012-2017
	William R. Conrad Scholarship *Old Dominion University*	2011
	Finalist Team Member, Federal Reserve Challenge in Economics *Federal Reserve Bank of Richmond*	2011
GRANTS	Professional Development Award *The Graduate School/ISLA, University of Notre Dame*	June 2015
	Conference Presentation Grant *Department of Economics, University of Notre Dame*	May 2015
	Kellogg Institute Professionalization Grant *Kellogg Institute for International Studies, University of Notre Dame*	April 2015
	Conference Presentation Grant *Department of Economics, University of Notre Dame*	April 2015
	GSU Conference Presentation Grant *Graduate Student Union, University of Notre Dame*	April 2015
PROFESSIONAL ACTIVITIES	Academic Seminar Committee Member *U.S. Securities and Exchange Commission*	March 2018-present
	Program Committee Member *Fifth Annual Conference on Financial Market Regulation*	November 2017
LEADERSHIP AND SERVICE	Graduate Student Representative *The Arts and Letters College Council, University of Notre Dame*	2014-2015
	Department Representative *Graduate Student Union, University of Notre Dame*	2014-2015
	Participant *Common Good Initiative: Haiti Immersion, University of Notre Dame*	2014
	President *Omicron Delta Epsilon at ODU Chapter, Old Dominion University*	2011-2012
	Vice-President *Omicron Delta Epsilon at ODU Chapter, Old Dominion University*	2010-2011

AFFILIATIONS American Economic Association, American Finance Association

SKILLS Computer: MATLAB, Stata, LaTeX, Maple, *Arena*, EViews, julia, R, Python (basic)
Languages: English (fluent), Russian (fluent)

CITIZENSHIP United States, Russian Federation

REFERENCES

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ABSTRACTS

Interbank Network Disruptions and the Real Economy

Shocks to the structure of the interbank lending network can have important macroeconomic repercussions. This paper examines the impact of the dynamic structure of the interbank lending network on interest rates and investment in the nonfinancial sector. By incorporating a network of bank relationships into a general equilibrium model with monetary policy, I show that the aggregate interest rate increases in response to a shock that destroys a large fraction of bank relationships and decreases in response to a shock that destroys a small fraction of relationships. Moreover, the shape of the interbank network matters for these dynamics: the interest rate is least responsive to the network disruptions if the interbank network is scale-free. Additionally, the amplification and propagation of the network shocks depend on the corridor of the policy rates set by the central bank. In particular, as the difference between the discount rate and the excess reserve rate decreases, the effect of a network disruption on interest rates becomes less significant but more persistent, which in turn leads to a smaller but more prolonged effect on the real sector.

Home Production, Employment, and Monetary Policy

I extend the textbook Dynamic New Keynesian (DNK) model to include home production and labor supply decisions along both extensive and intensive margins. Home production introduces an asymmetrical effect of wage changes on the employment rate and average labor hours. As a result, the path of total labor hours over the business cycle becomes ambiguous. When the elasticity of substitution between home and market goods is above a threshold value of 2, the aggregate hours become procyclical. In contrast, the total labor hours are always countercyclical in the textbook model. This discrepancy is important for monetary policy: if a central bank excludes household production from its analysis, it mismeasures the output gap. The resulting welfare loss equals 0.013 percent in terms of consumption equivalent.