

DMITRY MUKHIN

June 2026

Contact Information

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Academic Appointments

Associate Professor (with tenure), London School of Economics, from 2025

Assistant Professor, London School of Economics, 2021 – 2025

Assistant Professor, University of Wisconsin-Madison, 2019 – 2021

Postdoctoral Associate, Cowles Foundation, Yale University, 2018 – 2019

Research Fellow, Centre for Economic Policy Research (CEPR), from 2026

Research Affiliate, Centre for Economic Policy Research (CEPR), 2021 – 2025

Research Associate, Centre for Macroeconomics (CFM), from 2021

Editorial Board, *Review of Economic Studies*, from 2025

Associate Editor, *Journal of International Economics*, from 2023

Editorial Board, *IMF Economic Review*, from 2026

Education

Ph.D. Economics: Princeton University, 2018

M.A. Economics: New Economic School, 2012

B.A. Economics: Moscow State University, 2010

Research Interests

Macroeconomics and International Economics

Publications

- “Global Imbalances: A Progress Report” with Oleg Itskhoki (2026)
Paris Report 4: The New Global Imbalances
- “Financial Repression in the Currency Market under Sanctions,” with Oleg Itskhoki (2026)
Economic Policy: Papers on European and Global Issues

- “Exchange Rate Disconnect: Survey,” with Oleg Itskhoki (2025)
Oxford Research Encyclopedia of Economics and Finance
- “Sanctions and the Exchange Rate,” with Oleg Itskhoki (2025)
Review of Economic Studies
- “Mussa Puzzle Redux,” with Oleg Itskhoki (2025)
Econometrica, 93(1), lead article
- “What Drives the Exchange Rate?” with Oleg Itskhoki (2024)
IMF Economic Review
- “Optimal Policy under Dollar Pricing,” with Konstantin Egorov (2023)
American Economic Review, 113(7)
- “International Sanctions and Limits of Lerner Symmetry,” with Oleg Itskhoki (2023)
AEA P&P, 113
- “Exchange Rate Puzzles and Policies,” with Oleg Itskhoki (2023)
Credibility of Emerging Markets, Foreign Investors’ Risk Perceptions, and Capital Flows,
edited by A.Aguirre, A.Fernández, S.Kalemli-Özcan, Central Bank of Chile, pp. 47–95.
- “An Equilibrium Model of the International Price System” (2022)
American Economic Review, 112(2)
- “Exchange Rate Disconnect in General Equilibrium,” with Oleg Itskhoki (2021)
Journal of Political Economy, 129(8), lead article

Working Papers

- “Optimal Exchange Rate Policy,” with Oleg Itskhoki (2023)
revise & resubmit, *American Economic Review*
- “How Good is International Risk Sharing?” with Mark Aguiar and Oleg Itskhoki (2025)
revise & resubmit, *Econometrica*
- “The Optimal Macro Tariff” with Oleg Itskhoki (2025)
- “Importing Aggregate Demand” with Chen Lian and Christian Wolf (2026)

Honours, Fellowships, and Grants

Kiel Excellence Award in Global Economic Affairs, Porsche Fellowship, 2023

Economic and Social Research Council (ESRC) Grant, 2023

Robert E. Lucas Jr. Prize (JPE), 2023

LSE Excellence in Education Award, 2022

MFA Best Paper in Asset Pricing Award, 2021

Wisconsin Alumni Research Foundation (WARF) Grant, 2020

Griswold Center for Economic Policy Studies Fifth-Year Fellowship, 2016 - 2017

Princeton International Economics Section Summer Fellowship, 2016, 2017

Harold Willis Dodds Merit Fellowship in Economics, Princeton University, 2013

Petr Aven Fellowship, New Economic School, 2011

Gazprombank Fellowship, Moscow State University, 2008

Seminar Presentations (*scheduled)

- 2026: *Norges Bank, *Swiss National Bank, *Bank of Canada, *Bank of Chile, *SNU, *Yonsei, *Korea University, MIT
- 2025: MA Singapore, Princeton, CREST, Harvard, UCL, Liverpool, Surrey, Kiel, ECB
- 2024: SF Fed, Bank of Italy, York, Tilburg, Bern, Wisconsin-Madison, BIS, IMF, IDB, Richmond Fed
- 2023: Copenhagen, European Commission, Bank of Belgium, Zurich, Wharton, SAFE, CEMFI, HKU, HKUST, Mannheim, Berkeley
- 2022: Lausanne, Peking, Oxford, Minnesota, Purdue, Chicago, Navarra, Carlos III de Madrid, Richmond Fed, ECB
- 2021: San Francisco Fed, Bank of England, Bocconi, CREi-UPF, ECB, Bank of Canada, Minneapolis Fed
- 2020: UPenn, BIS, Northwestern, LSE, HSE, Moscow State University
- 2019: UBC, Maryland, St.Louis Fed, Wisconsin-Madison, UC Davis, Berkeley, Yale, Minneapolis Fed, Johns Hopkins SAIS, MGIMO University
- 2018: Harvard, New Economic School, Princeton, Dartmouth, NY Fed, LBS, CREi-UPF, EIEF, Wisconsin-Madison, Yale, Minnesota, FRB, Georgetown, Moscow State University

Conference Presentations

- 2026: *IMF Jacques Polak Annual Research Conference (DC)
*5th Kiel-CEPR Geoeconomics Conference (Berlin)
*International Economic Association World Congress (Belgrade)
*CEBRA Annual Meeting (Copenhagen)
Barcelona Summer Forum (Barcelona)
LatAm Economic Forum: Capital Flows, Exchange Rates, and Geopolitic (Tarragona)
- 2025: CEPR Paris Symposium (Paris)

- IMF Jacques Polak Annual Research Conference (DC)
- 11th BdF-BoE-BdI International Macroeconomics Workshop (Rome)
- NBER IFM Fall Meeting (Boston)
- Review of Economic Studies Annual Board Meeting (Barcelona)
- NBER Summer Institute: Macroeconomics Within and Across Borders (Boston)
- SED Annual Meeting (Copenhagen)
- 8th MadMac Annual Conference (Madrid)
- AMSE-Bdf Workshop in Macroeconomics (Marseille)
- NBER Monetary Policy in Emerging Markets (Istanbul)
- 2024: CEPR Paris Symposium (Paris)
- IMIM Seminar (online)
- NBER Summer Institute ITM (Boston)
- SED Annual Meeting (Barcelona)
- Barcelona Summer Forum (Barcelona)
- Oxford Macroeconomics Workshop (UK)
- Konstanz Seminar on Monetary Theory and Monetary Policy (Germany)
- 2nd ERSA/CEPR Workshop on Macroeconomic Policy in Emerging Markets (Pretoria)
- 2023: Workshop on International Financial Markets (Tübingen)
- Trade and Financial Linkages in the Era of Geopolitical Fragmentation (Abu Dhabi)
- Future of the International Monetary and Financial System (Ottawa)
- 25th Workshop in International Economics and Finance (Buenos Aires)
- CESifo Area Conference on Macro, Money, and International Finance (Munich)
- NBER Summer Institute EFMB (Boston)
- EBRD-CEPR Symposium on the Geopolitics of Trade (London)
- Theories and Methods in Macro (Paris)
- Royal Economic Society Annual Conference (Glasgow)
- 2nd Annual Central Bank Conference in the MENA region (Riyadh)
- Econometric Society North America Winter Meeting (New Orleans)
- AEA Meetings (New Orleans)
- 2022: New Economic School 30 Conference (virtual)
- International Macro Junior Workshop (virtual)
- NBER IFM Fall Meeting (Boston)
- Geopolitics and International Economics (Kiel)
- London Junior Macro Conference (London)
- NBER Summer Institute IFM (Boston)

- SED Annual Meeting (Madison)
- 10th Rome Conference on Macroeconomics (aka Pizzanomics)
- CEPR International Macroeconomics and Finance Meeting (Rome)
- Leuven Summer Event (Leuven)
- CEPR European Summer Symposium in International Macro (Paris)
- BIS-BOE-ECB-IMF Spillover Conference (virtual)
- New CEPR IT Member Seminar Series (virtual)
- 3rd EMME Workshop (virtual)
- 2021: Moscow State University Anniversary Conference (Moscow)
- XIII Ridge Forum: Workshop on International Macro (virtual)
- Inflation: Dynamics, Expectations, and Targeting (CEPR, virtual)
- 3rd Warsaw Money-Macro-Finance Conference (virtual)
- Banque de France Workshop on International Macro and Trade (virtual)
- MFA Annual Meeting (virtual)
- AEA Meetings (virtual)
- 2020: European Winter Meetings of the Econometric Society (virtual)
- Cambridge-INET Mini Conference on Dollar Pricing (virtual)
- Online International Finance and Macro (OIFM) Seminar (virtual)
- NBER Emerging and Frontier Markets: Capital Flows, Risks, and Growth (virtual)
- Lomonosov Readings (Moscow)
- Econometric Society World Congress (virtual)
- NBER IFM Spring Meeting (San Francisco)
- 2019: XI Ridge Forum: Workshop on International Macro (Montevideo)
- CEBRA Annual Meeting (Columbia University)
- NBER Summer Institute IAP (Boston)
- SED Annual Meeting (St.Louis)
- Barcelona Summer Forum (Barcelona)
- 10th Banco de Portugal Conference on Monetary Economics (Lisbon)
- 20th Anniversary of Macro Seminar at the Moscow State University (Moscow)
- New Economics of Exchange Rate Adjustment (Cambridge University)
- AEA Meetings (Atlanta)
- 2018: Chicago International Macro Finance Conference (Chicago Booth)
- CEPR Annual IMF Meeting (Brussels)
- Canadian Macroeconomics Study Group (Toronto)
- Fall Midwest Macroeconomics Meetings (Nashville)

CEPR International Spillovers Conference (Warsaw)

NBER Summer Institute: IFM Meeting (Boston)

SED Annual Meeting (Mexico)

2016: NBER Summer Institute: Macroeconomics Within and Across Borders (Boston)

SED Annual Meeting (Toulouse)

Discussions

2026: **NBER Summer Institute IFM* (Boston): “Global Trade, Tariff Uncertainty and the U.S. Dollar” by S.Kalemli-Ozcan, C.Soylu, M.A.Yildirim

2nd Economic Policy PEGI Conference (Venice): “Trade War and the International Monetary Order” by T.Hassan, T.M.Mertens, J.Wang, T.Zhang

BI-SHoF Conference (Stockholm):

“A Model of U.S. Monetary Policy and the Global Financial Cycle” by R.Kekre, M.Lenel

2025: *Workshop on Macro Policies with Heterogeneous Agents* (Paris):

“The International RBC Model Finally Works” by S.Acharya, E.Challe, L.Coulibaly

CEPR IFM Annual Meeting (Lausanne): “Global Shocks and Local Response: Currency Risk and Monetary Policy” by H.Dalgic and G.K.Ozhan

NBER Summer Institute ITM (Boston): “Trade Costs and Inflation Dynamics” by P.Cuba-Borda, R.Reyes-Heroles, A.Queralto, M. Scaramucci

NBER Summer Institute IAP (Boston)

“Exchange Rates, Natural Rates, and the Price of Risk” by R.Kekre, M.Lenel

NBER International Seminar on Economics (ISOM) (Split)

“Seizing central bank assets?” by M.F.Minesso, T.Krahnke, A.Mehl, I.Vansteenkiste

NBER IFM Spring Meeting (Boston): “Global Price Shocks and International Monetary Coordination” by V.Guerrieri, G.Lorenzoni, I.Werning

IMIM (online): “Optimal Monetary Policy with Global Currency Pricing” by M.B.Devereux, R.Lu, K.Shi, J.Xu

2024: *BdF Workshop on Global Currencies* (Paris)

“Monetary and Exchange Rate Policies in a Global Economy” by N.Yago

Pacific Basin Research Conference (San Francisco): “Exchange Rate Disconnect and the Trade Balance” by M.Bodenstein, P.Cuba-Borda, N.Goernemann, I.Presno

ECB-FRB-FRB NY Global Research Forum (Frankfurt): “International Trade and Macroeconomic Dynamics with Sanctions” by F.Ghironi, D.Kim, K.Ozhan

3rd Kiel-CEPR Conference on Geoeconomics (Berlin): “Financial Sanctions Interact(ed) with Trade Sanctions” by C.Bayer, A.Gilch, F.Saidi

ESSIM Meeting (Paris): “Dealing with Heterogeneous Bondholders in Sovereign Debt

Restructurings” by C.Galli & S.Guibaud

Reykjavík Economic Conference (Iceland):

“The International Monetary Transmission Mechanism” by L.Christiano

2023: *CEPR-Kiel Geoeconomics Conference* (Berlin):

“A Framework for Geoeconomics” by C.Clayton, M.Maggiori & J.Schreger

CEPR International Macroeconomics and Finance Programme Meeting (London):

“The Theory of Reserve Accumulation, Revisited” by G.Corsetti & S.H.Maeng

4th BoE-BdF-IMF-OECD-BdI Workshop (Rome): “Collateral Advantage:

Exchange Rates, Capital Flows, and Global Cycles” by M.Devereux, C.Engel & S.Wu

54th Money, Macro and Finance Annual Conference (Portsmouth): “Granular Banking

Flows and Exchange-Rate Dynamics” by B.Bippus, D.Ostry & L.Simon

NBER Summer Institute IFM (Boston): “The Macroeconomic Consequences of

Exchange Rate Depreciations” by M.Fukui, E.Nakamura & J. Steinsson

CEBRA Annual Meeting (New York)

“How Can Asset Prices Value Exchange Rate Wedges?” by K.Lewis & E.Liu

IMF-Norges Bank-IMFER Conference on The Future of Macroeconomic Policy (Oslo):

“The Dollar in an Era of International Retrenchment” by R.Chahrour & R.Valchev

ESSIM Meeting (Tarragona): “Inequality, Demand Composition, and the Transmission

of Monetary Policy” by L.Boehnert, S.de Ferra, P.Hochmuth, K.Mitman, F.Romei

ESSIM Meeting (Tarragona): “Sanctions and Misallocation.

How Sanctioned Firms Won and Russia Lost” by D.Nigmatulina

RIEF Conference (Brussels)

“Buyer Market Power and Exchange Rate Pass-through” by L.Juarez

Banque de France Seminar (virtual): “International sanctions and the dollar:

Evidence from trade invoicing” by A.Berthou

AEA Meetings: “Exchange Rates and Monetary Policy with Heterogeneous Agents:

Sizing up the Real Income Channel” by A.Auclert, M.Rognlie, M.Souchier & L.Straub

2022: *8th BoE-BdF-BdI Int’l Macro Workshop* (Rome): “International Capital Markets

and Wealth Transfers” by M.Dahlquist, C.Heyerdahl-Larsen, A.Pavlova & J.Pénasse

7th Conference in International Economics (Mexico): “Technological Rivalry and

Optimal Dynamic Policy in an Open Economy” by Y.Bai, K. Jin & D.Lu

CEBRA Annual Meeting (Barcelona): “Granular Investors and International

Bond Prices: Scarcity-Induced Safety” by E.Faia, J.Salomao & A.V.Veghazy

NBER Summer Institute EFMB (Boston): “The Consequences of Bretton Woods’

International Capital Controls and the High Value of Geopolitical Stability”

by L.Ohanian, P.Restrepo-Echavarria, D.V.Patten & M.Wright

China International Conference in Finance: “Beyond Incomplete Spanning: Convenience

Yields and Exchange Rate Disconnect” by Z.Jiang, A.Krishnamurthy, H.Lustig & J. Sun

- 2021: *NBER International Seminar on Macroeconomics* (virtual): “Can Sticky Portfolios Explain International Capital Flows and Asset Prices?” by P.Bacchetta & E.vWincoop
International Macroeconomics Conference (virtual)
“Dominant Currencies” by G.Gopinath & O.Itskhoki
5th Yale Junior Finance Conference (virtual)
“Barriers to Global Capital Allocation” by B.Pellegrino
- 2020: *CEPR Annual International Macroeconomics and Finance Programme Meeting* (virtual)
“Global Inflation and Exchange Rate Stabilization” by G.Corsetti, L.Dedola & S.Leduc
Chair Banque de France Senior Lecture Series (virtual)
“Dominant Currency: the Impact of Monetary Policy” by S.Tenreiro
NBER IFM Fall Meeting (virtual)
“Trade Wars, Currency Wars” by S.Auray, M.Devereux & A.Eyquem
Midwestern Finance Association Meeting (virtual)
“Intermediary Leverage and Currency Risk Premium” by X.Fang
5th Annual Research Conference on Labor Market and Monetary Policy (virtual)
“Money and Banking in Emerging Economies” by V.Hnatkovska & A.Lahiri
- 2019: *8th Atlanta Workshop on International Economics*
“International Capital Flows: Private vs. Public” by Y.J.Kim & J.Zhang
3rd Annual Meeting of CEBRA IFM (Mexico City)
“Interest Rate Uncertainty as a Policy Tool” by F.Ghironi & G.K.Ozhan
Exchange Rates, Monetary Policy and Frictions (Cusco)
“Banks, Liquidity, and Exchange Rates” by J.Bianchi, S.Bigio & C.Engel
Princeton Growth Conference: “Income and Substitution Effects of International Financial Integration: A Firm-Level Analysis” by F.Saffie, L.Varela & K.Yi
NBER IFM Spring Meeting (Boston)
“Dominant Currency Debt” by E.Eren & S.Malamud
- 2018: *NBER IFM Fall Meeting* (Boston)
“Monetary Policy, Capital Controls, and International Portfolios” by S.Fanelli

Teaching Experience

London School of Economics (from 2021):

- introductory course in mathematics and statistics (MRes)
- international economics (MPA)
- international economics for research students (Ph.D.)

University of Wisconsin-Madison (2020-2021):

- issues in international finance (undergraduate)
- advanced macroeconomic theory (Ph.D., first year)
- advanced international economics (Ph.D., second year)

Yale University (2018):

- “international monetary system” (undergraduate)

Moscow State University:

- introduction to economics (School of Economics and Mathematics, 2007-2012)
- introduction to econometrics (undergraduate, 2010-2012)
- topics in macroeconomics (Summer School, 2013-2015)
- “dollar as the dominant currency” (2019)
- advanced international economics (2020)
- advanced monetary economics (2023)

Public Service

1. Excellence in Refereeing Award, American Economic Review, 2025
2. Co-organizer, Trade Wars and De-dollarisation Conference, Cambridge 2025
3. Program committee member, SED Annual Meeting, Copenhagen 2025
4. Co-organizer, CEPR IMF Meeting, London 2024
5. LSE Junior Hiring Committee, 2021 – 2024
6. Co-organizer, LSE-Oxford International Workshop, London 2024
7. Co-organizer, Paul Woolley Centre conference, London 2023
8. Co-organizer, LSE International Macro Conference, London 2022, 2023
9. Program committee member, EEA Annual Congress, 2022 – 2024
10. Program committee member, T2M Conference, London 2022 – 2024
11. Co-organizer of Online International Finance and Macro (OIFM) Seminar, 2020-2021

Refereeing

AEJ:Macro, AER, AERI, ECB WP, Economica, ECM, ECTH, EER, EJ, IJCB, IJFE, IMFR, JCE, JEDC, JEEA, JET, JF, JFE, JIE, JIMF, JMCB, JME, JPE, JPE:Macro, NSF, OER, RED, REStat, REStud, RFS, RIE, QJE