

**DMITRIY STOLYAROV**  
Department of Economics  
University of Michigan  
611 Tappan St., 313 Lorch Hall,  
Ann Arbor, MI 48109-1220  
phone (734) 647-5609  
E-mail: stolyar[at]umich.edu

July 1, 2026

---

## EDUCATION

Ph.D., Economics, University of Pennsylvania, 1999  
M.S., B.S., Applied Mathematics, Moscow Institute of Physics and Technology, 1993  
Honors: Graduated with Honors/Highest Distinction

---

## POSITIONS

|              |                                                                      |
|--------------|----------------------------------------------------------------------|
| 2026-present | Research Professor, Survey Research Center                           |
| 2023-2025    | Director, Michigan Retirement and Disability Research Center         |
| 2022-present | Professor, University of Michigan, Department of Economics           |
| 2005-2022    | Associate Professor, University of Michigan, Department of Economics |
| 2009-2023    | Associate Director, Michigan Retirement Research Center              |
| 1999-2005    | Assistant Professor, University of Michigan, Department of Economics |

---

## RESEARCH GRANTS

Social Security Administration Grant (PI), RDR23000008, \$ 2,255,260  
Social Security Administration Grant (PI), RDR23000008, \$ 1,989,510  
Social Security Administration Grant (John Laitner, PI), RDR18000002 UM19-05, 2018-2019  
Social Security Administration Grant (John Laitner, PI), RRC08098401 UM16-Q2, 2016-2017  
Social Security Administration Grant (John Laitner, PI), RRC08098401-05-00, 2012-2013  
Social Security Administration Grant (John Laitner, PI) RRC08098401-04-00, 2011-2012  
NIA Grant (John Laitner, PI, Chris House, Daniel Silverman, Dmitriy Stolyarov Co-PI) 1R01AG030841, 2007-2010  
NSF Grant SES-0241640, 2003-2008, PI  
Social Security Administration Grant (John Laitner, PI) 10-P-98362-5-04, 2006-2007  
Social Security Administration Grant (John Laitner, PI) 10-P-98362-5-03, 2005-2006  
Social Security Administration Grant (John Laitner, PI) 10-P-98362-5-02, 2004-2005  
Social Security Administration Grant (John Laitner, PI) 10-P-98362-5-01, 2003-2004  
Alfred P. Sloan Research Fellowship, 2004-2006

---

## PUBLICATIONS AND WORKING PAPERS

### PUBLICATIONS:

Stolyarov, Dmitriy, and Linda L. Tesar. "Interest Rate Trends in a Global Context." *Economic Modelling* 101 (August 1, 2021): 105532. <https://doi.org/10.1016/j.econmod.2021.105532>

"The Role of Annuitized Wealth in Post-retirement Behavior", (with John Laitner and Daniel Silverman), *American Economic Journal: Macroeconomics* 2018, 10(3): 71–117

"Obsolescence of Durable Goods and Optimal Purchase Timing" (with Ennio Stacchetti), *Review of Economic Dynamics*, vol. 18 (October 2015), pp. 752-773.

"Derivative Ideas and the Value of Intangible Assets" (with John Laitner), *International Economic Review*, vol. 54, No. 2 (Feb 2013): 59-95.

“Inequality and Volatility Moderation in Russia: Evidence from Micro-Level Panel Data on Consumption and Income” (with Yuriy Gorodnichenko and Klara Sabirianova Peter), *Review of Economic Dynamics*, vol. 13 (Jan 2010), pp. 209-237.

“Valuing Lost Home Production of Dual-earner Couples” (with John Laitner and Christopher House), *International Economic Review*, vol. 49, No 2 (May 2008): 701-736.

“Aggregate Returns to Scale and Embodied Technical Change: Theory and Measurement” (with John Laitner, *Journal of Monetary Economics* vol. 51, No 1 (Jan 2004): 191-233.

“Technological Change and the Stock Market”, (with John Laitner), *American Economic Review*, vol. 93, no. 4 (September 2003): 1240-67.

“Turnover of Used Goods in Stationary Equilibrium: Are Older Goods Traded More?”, *Journal of Political Economy*, vol. 110, no. 6 (December 2002): 1390-1413.

“Optimal Adoption of Complementary Technologies”, (with Boyan Jovanovic), *American Economic Review*, vol. 90, no. 1 (March 2000): 15-29.

#### *CURRENT WORKING PAPERS:*

“A Factor Model Approach to Pricing Municipal Bonds” (with Andrea Foschi, Linda Tesar and Matthew Wilson), *Revise and Resubmit, Journal of Financial Markets*, December 2025

“Technological Transformations, Diffusion, and Valuation Cycles in General Equilibrium” (with John Laitner), July 2026

“Testing for Growth Slowdown using a Model of Punctuated Technological Progress” (with John Laitner), August 2025

#### *WORK IN PROGRESS*

“Innovation Accounting Beyond the Solow Residual: Intellectual Property and Growth”, with Florian Trouvain, March 2026

“Stability and Lifecycle of Decentralized Finance Networks”, September 2025

#### *OLDER WORKING PAPERS:*

Stolyarov, Dmitriy. 2017. “Productivity Growth and Interest Rate Trends: A Long-Run Analysis.” Ann Arbor, MI. University of Michigan Retirement Research Center (MRRC) Working Paper, WP 2016-357.

“Annuitized Wealth and Post-retirement Saving” (with John Laitner and Daniel Silverman), National Bureau of Economic Research Working Paper 20547, Oct 2014.

“Macroeconomic Determinants of Retirement Timing” (with Yuriy Gorodnichenko and Jae Song), National Bureau of Economic Research Working Paper 19638, Nov 2013.

“Technological Progress and the Earnings of Older Workers” (with Yuriy Gorodnichenko, John Laitner and Jae Song), Michigan Retirement Research Center Working Paper UM12-01, 2012

“Entry Conditions and the Market Value of Businesses” (with John Laitner), May 2011

“Trends in the Labor Force Participation of Married Women” (with Christopher House and John Laitner), Michigan Retirement Research Center WP 2007-171, October 2007

“Home Production of Dual Earner Couples and Consumption in Retirement” (with Christopher House and John Laitner), Michigan Retirement Research Center, WP 2006-143, November 2006.

“Technological Progress and Worker Productivity at Different Ages” (with John Laitner), Michigan Retirement Research Center, WP 2005-107, December 2005.

“Technology Adoption and Commitments: The Welfare Costs of Industrialization Revisited”, (with Boyan Jovanovic), November 2000

“Ignorance is Bliss”, (with Boyan Jovanovic), February 2000

“Stationary Equilibrium in Secondary Markets with Transaction Costs: Holding Patterns for Durable Goods”, mimeo, Department of Economics, University of Michigan, August 1999

“Learning, Complementarities and Asynchronous Use of Technology”, (with Boyan Jovanovic) *NBER Working Paper No. 5870*, 1997

## **PRESENTATIONS AND PROFESSIONAL ACTIVITIES**

---

Midwest Macroeconomic Conference, East Lansing, MI, 2019

Retirement Research Consortium Meeting, Washington DC, 2019

MRRC mini-conference, Social Security Administration, Washington DC, 2012

Philadelphia Workshop on Macroeconomics, Philadelphia, PA, 2011

AEA meetings, New Orleans, LA, 2008

PIER IGIER Fifth International Conference, Philadelphia, PA, 2007

Cowles Foundation 75th Anniversary Conference, New Haven, CT, 2007

AEA meetings, Chicago, IL, 2007

Society for Economic Dynamics conference, Vancouver, BC, 2006

Stanford Institute for Theoretical Economics, Stanford, CA, 2005

Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN, 2004

NBER Summer Institute, Cambridge, MA, 2004

Econometric Society Meetings, Providence, RI, 2004

Midwest Macroeconomic Conference, Ames, IA, 2004

Midwest Macroeconomic Conference, Chicago, IL 2003

Carnegie-Rochester Conference, Rochester, NY, 2003

NBER Summer Institute, Cambridge, MA, 2002

Society for Economic Dynamics conference, New York, NY, 2002

Midwest Macroeconomic Conference, Nashville, TN, 2002

AEA meetings, Atlanta, GA, 2002 (session organizer)

AEA meetings, Boston, MA, 2000

NBER Summer Institute, Cambridge, MA, 1999

Econometric Society Meetings, Madison WI, 1999

Northwestern University Summer Workshop in Macroeconomic Theory, Evanston, IL, 1998

NBER Summer Institute, Cambridge, MA, 1998

Society for Economic Dynamics conference, Philadelphia, PA, 1998

NBER Summer Institute, Cambridge, MA 1997

*INVITED SEMINAR PRESENTATIONS:* International Monetary Fund (2019), Social Security Administration (2019), Academia Sinica (2009), Center for Economic and Financial Research (2010, 2006, 2007), Federal Reserve Bank of Chicago (2009, 2019), Federal Reserve Bank of New York (2002), Federal Reserve Board of Governors (2009, 2015), Harvard University (2000), Higher School of Economics (2007), Michigan State University (2004, 2014), New Economics School (2007, 2009, 2010, 2011), New York University (2006), Ohio State University (2001), Purdue University (2000), Stanford University (2004), University of California Los Angeles (2004), University of California Irvine (2006), University of California San Diego (2004), University of Chicago (2000), University of Iowa (2005), University of Pennsylvania (2004), University of Southern California Marshall School of Business (2004), Western Michigan University (2001), Wharton School of Business (2004), Yale University (2000).

*REFeree FOR:* American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Modelling, Games and Economic Behavior, International Economic Review, IMF Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic

Theory, Journal of Political Economy, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies.

## **COURSES TAUGHT**

---

### **Department of Economics, University of Michigan, Ann Arbor, MI**

*Intermediate Macroeconomics*: 2017

*Macroeconomic Theory* (first year PHD level): 2007-present

*Continuous Time Finance, Stochastic Dynamic Optimization* (second year PHD level): 2007

*Financial markets and the macro economy* (undergraduate intermediate level): 2012

*Growth Theory* (advanced undergraduate level): 2000-present.

*Industrial Organization and Government Regulation of Industry* (advanced undergraduate level): 1999-2007

*Mathematics for Economists* (Master's level): 1999-2005.

### **New Economics School, Moscow, Russia**

*Macroeconomics of Aggregate Fluctuations* (Master's level): 2008, 2011, 2012, 2013.

### **Department of Economics, University of Pennsylvania**

*Introductory Macroeconomics* (undergraduate, instructor): 1996.

*Law and Economics* (undergraduate, instructor): 1997, 1998.

## **CONSULTING**

---

“Home equity conversion schemes: an analysis of international experience”, (in Russian) a report prepared for the Agency for Restructuring of Home Mortgage Loans, Moscow, Russia, April 2011