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HARVARD
UNIVERSITY

2025 HBS Mail Center
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Education

Harvard University

Ph.D. Business Economics, 2019 to 2025 (expected)

New Economic School, Moscow, Russia

B.A. Economics, 2015 to 2019

Fields

International trade
Financial intermediation

References

Pol Antràs
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Elhanan Helpman
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Marc Melitz
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Awards

Harvard University Certificate of Distinction in Teaching (2021, 2022)

Teaching

Harvard Kennedy School, American Economic Policy (by Lawrence Summers & Jeffrey Liebman)
Harvard GSAS, International Finance (by Kenneth Rogoff & Jeremy Stein)
Harvard College, Market Power in the New Economy (by Myrto Kalouptsi)

Employment

Research assistant to:
Elhanan Helpman (2021-2024), Kenneth Rogoff (2022), Pol Antràs (2020-2021),
Ludwig Straub (2020), Tania Babina & Jessica Jeffers (2018-2019),
Andrea Matranga & Marta Troya-Martinez (2018-2019)

Job market paper

Trade policy in the shadow of conflict: The case of dual-use goods (with Xinyue Lin)

Abstract: Trade and industrial policies are increasingly shaped by national security concerns. This paper studies optimal policy for dual-use goods, items with both military and civilian applications. We begin by documenting motivating facts about production, exchange, and regulation of dual-use goods across countries and over time. To put structure on our problem, we introduce defense procurement into a trade network model and add a military contest externality to the national welfare function. In a simple two-country case, optimal export taxes depend on the trade-off between the good's military centrality and its distortion centrality. Military centrality is a network-adjusted sales share to the foreign military; distortion centrality reflects taxation misallocation in the domestic economy from roundabout imports. Using US defense procurement data, we construct empirical counterparts of our optimal tax formulas and show that those are associated with policy targeting and trade responses around conflicts. The resulting pecking order of dual-use goods allows us to evaluate sanctions against Russia and the US security restrictions. To quantify the military contest externality, we calibrate our model to a potential US-China conflict. Our revealed preference estimate of the conflict prize amounts to 250% US GDP. We conclude with some takeaways for policymakers.

Working papers

Financial Integration and Growth in the American Mid-Century (with Leonardo D'Amico)

Abstract: What causes regional differences in interest rates within a country, and how do these

differences shape the geography of economic activity? To answer these questions, we study US state-level banking markets from 1953 to 1983. We digitize new data from that period and document that regional differentials in lending rates narrow faster when nominal short rates are high. To understand this pattern, we develop a framework where banks face frictions in accessing national financial markets, which generate regional differentials that depend on the mismatch between the supply of local capital and local loan demand. When aggregate rates are low, spreads persist because households mostly hold their wealth in non-interest-bearing deposits at their local bank. When aggregate rates are high, households move their savings to national markets (e.g. via money-market funds), which fosters rate equalization. That is, high-rate environments can stifle misallocation by eroding the appeal of local deposits. We then embed our banking model in a quantitative dynamic spatial model and show that the narrowing of regional differentials caused by the Great Inflation also had real effects. GDP and population grew twice as much in initially capital-scarce states, compared to capital-abundant ones. The model shows that financial integration caused part of these patterns, uncovering a new geographic channel of monetary policy and suggesting that high nominal rate environments can affect the location of economic activity.

Papers in progress	The portfolio theory of currency invoicing in trade networks Bank branching competition (<i>with Mark Egan & Alexander MacKay</i>)
Seminars & Conferences	Workshop “Policymaking in an Uncertain World” by Prof. Lars Peter Hansen Chicago Becker-Friedman Institute, Macro-Finance Research Program
Academic service	Referee for <i>Quarterly Journal of Economics</i> , <i>American Economic Review</i>
Research grants	Molly and Domenic Ferrante Family Foundation grant
Languages	Russian (native); English (fluent); Spanish (intermediate); German (intermediate); Mandarin (elementary)
Software skills	R, Python, Stata
Personal	Russian citizen, 26 years