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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

Capital market integration and growth across the United States (with Leonardo D'Amico)

Abstract: What drives the integration of national financial markets and what are its consequences

for regional growth? We digitize and collect US state-level banking data from 1953 to 1983 and document a tight link between high nominal short rates and financial integration, measured as the narrowing of regional differences in bank lending rates. We explain this pattern in a framework in which external capital markets are frictional and regulation restricts banks from using internal ones to move funds across regions. An increase in the nominal rate fosters integration because it prompts households to move their liquidity away from unremunerated deposits at their local banks and towards national money markets (e.g. via money-market funds). This forces banks to seek more funding from national markets and makes lending less dependent on local deposits, which erodes differences across states in banks' financing costs and, in turn, in lending rates. We nest our banking model in a quantitative dynamic spatial model and show that financial integration explains up to a fifth of the rise of the American South and West and decline of the Northern financial centers of those years. We also show that deregulation aimed at integrating capital markets might have substantially larger effects than previously thought. Estimates of these effects mostly come from the post-1982 US interstate branching deregulation, but this episode occurred after an exceptionally high-rate environment where market forces had already generated substantial integration.

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