

September 2025

Curriculum Vitae

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EMPLOYMENT

2015 – present Professor, Department of Economics, Simon Fraser University
2009 – 2015 Associate Professor, Department of Economics, Simon Fraser University
2003 – 2009 Assistant Professor, Department of Economics, Simon Fraser University
2000 – 2002 Lecturer, Department of Economics, University of Chicago
1997 – 2003 Research Assistant to D. Gale Johnson, Jaume Ventura, Robert Townsend
1999 – 2002 Teaching Assistant, Department of Economics, University of Chicago

Other professional affiliations

2011 – present Associate Editor, Journal of Development Economics
2011 – present Research Associate, ThReD

EDUCATION

2003 PhD Economics, University of Chicago, USA
 thesis: *Financial Contracts and Occupational Choice*
 supervisors: R. Townsend, M. Ghatak and P. Reny
1999 MA Economics, University of Chicago, USA
1997 BA Economics (summa cum laude), Sofia University, Bulgaria
1997 BBA, Hogeschool van Utrecht, The Netherlands

RESEARCH INTERESTS

development, financial markets and contracts, risk sharing, entrepreneurship, networks, public economics

RESEARCH

Articles

“Economic Determinants of Ethereum Transaction Fees in the Priority Fee and Proof of Stake Periods”, Applied Economics 1-19, Nov. 2024 (with S. Zarifian)
“Digital Safety Nets: A Roadmap”, 2023, BIS Papers 139 (with B. Mojon, L. Pereira da Silva and R. Townsend)
“COVID-19 Vaccination Mandates and Vaccine Uptake”, Nature Human Behaviour 6(6), 2022 (with D. Kim, S. Lu and H. Shigeoka), also *NBER Working Paper 29563* and *IZA Working Paper 14946*
“Involuntary Entrepreneurship – Evidence from Thai Urban Data”, World Development 105706, 2022 (with T. Yindok)

“Face Masks, Public Policies and Slowing the Spread of COVID-19: Evidence from Canada”, Journal of Health Economics 102475, 2021 (with S. Lu, H. Shigeoka, C. Chen and S. Pamplona), also *NBER Working Paper* 27891

“Transaction Fee Economics in the Ethereum Blockchain”, Economic Inquiry 13025, 2021 (with A. Donmez)

“A Social Network Model of COVID-19”, PLOS One 15(10): e0240878, 2020

“Credit lines in Microcredit: Short-Term Evidence from a Field Experiment in India”, Journal of Development Economics 146:102497, 2020 (with F. Aragon and K. Krishnaswamy)

“Bogus Joint Liability Groups in Microfinance”, European Economic Review 122:103353, 2020 (with X. Xing and Y. Xue)

“Family Firms, Bank Relationships and Financial Constraints: A Comprehensive Score Card”, International Economic Review 60(2):547-593, 2019 (with J. Saurina and R. Townsend)

“Markov-Perfect Risk Sharing, Moral Hazard and Limited Commitment”, Journal of Economic Dynamics and Control 94:1-23, 2018 (with F. Martin)

“(Dis)Advantages of Informal Loans – Theory and Evidence”, European Economic Review 102:100-128, 2018 (with A. Kessler)

“Non-Grant Microfinance, Incentives and Efficiency”, Applied Economics 50:2509-24, 2018

“Market Power and Asset Contractibility in Dynamic Insurance Contracts”, Federal Reserve Bank of St. Louis Review 98(2):111-27, 2016 (with F. Martin)

“Dynamic Optimal Insurance and Lack of Commitment”, Review of Economic Dynamics 18(2):287-305, 2015 (with F. Martin)

“Dynamic Financial Constraints: Distinguishing Mechanism Design from Exogenously Incomplete Regimes”, Econometrica 82(3):887-959, 2014 (with R. Townsend), also *NBER Working Paper* 19617, Nov. 2013

“Contractual Structure in Agriculture with Endogenous Matching”, Journal of Development Economics 110:239-49, 2014 (with M. Ghatak)

“Financial Constraints and Occupational Choice in Thai Villages”, Journal of Development Economics 97(2):201-20, 2012

“Learning by Doing vs. Learning from Others in a Principal-Agent Model”, Journal of Economic Dynamics and Control 34(10):1967-92, 2010 (with J. Arifovic)

“Heterogeneity, Returns to Scale, and Collective Action”, Canadian Journal of Economics 42(2):771-807, 2009

“Understanding Optimal Criminal Networks”, Global Crime 10:41-65, 2009 (with S. Easton)

“A Case for Bundling Public Goods Contributions”, Journal of Public Economic Theory 9(3):425-51, 2007 (with S. Ghosh and M. Oak)

“Can A Raise in Your Wage Make You Worse Off? A Public Goods Perspective”, Journal of Development Economics 84(1):551-71, 2007 (with S. Ghosh)

“Wealth Inequality and Collective Action”, Journal of Public Economics 91(9):1843-74, 2007 (with P. Bardhan and M. Ghatak)

“Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship”, Journal of Political Economy 114(1):104-44, 2006 (with A. Paulson and R. Townsend)

“Pareto Improving Lotteries and Voluntary Public Goods Provision”, The B.E. Journal of Theoretical Economics (Topics) 6(1):1-13, 2006

Refereed chapters

“Social Learning in a Model of Adverse Selection”, in D. West, G. Dow, and A. Eckert (eds.) *Industrial Organization, Trade, and Social Interaction: Essays in Honour of B. Curtis Eaton*, University of Toronto Press, 2010 (with J. Arifovic)

“Inequality and Collective Action”, ch. 3 in J-M. Baland, P. Bardhan, and S. Bowles (eds.), *Inequality, Collective Action and Environmental Sustainability*, Princeton University Press, 2006 (with P. Bardhan and M. Ghatak)

Other publications

“Face mask mandates slowed the spread of COVID-19 in Canada”, *VoxEU*, 2020 (with S. Lu and H. Shigeoka)

“Criminal Organizations and Networks”, in R. Morgan (ed.), *The SAGE Encyclopedia of Criminal Psychology*, SAGE Publications, 2019 (with S. Easton)

“The Impact of a Micro-Overdraft Facility in India”, *Financial Access Initiative*, 2016 (with K. Krishnaswamy)

“Understanding Optimal Criminal Networks”, reprinted in M. Bouchard and C. Wilkins (eds.) *Illegal Markets and the Economics of Organized Crime*, Routledge, 2010 (with S. Easton)

“Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship”, reprinted in T. Beck (ed.) *Entrepreneurship in Developing Countries*, Edward Elgar Publishing, 2009 (with A. Paulson and R. Townsend)

Working papers and work in progress

“Incentive-Compatible Unemployment Reinsurance for the Euro Area”, 2025 (with B. Mojon, A. Pierres Tejada and R. Townsend), *NBER Working Paper 32396*, European Economic Review (revise-and-resubmit)

“Blockchains, Collateral and Financial Contracts”, 2025, submitted

“Cross-Country Risk Sharing” (with B. Mojon, A. Pierres Tejada and R. Townsend), in progress

“Economics of Digital Media”, in progress

“Economics of Crime Networks” (with R. Dastranj and S. Easton), working paper

“Distinguishing Across Models of International Capital Flows” (with M. Wright), working paper

“Social Insurance and Status” (with B. Xia)

“Development Dynamics with Credit Rationing and Occupational Choice”

“Computing Moral Hazard Programs with Lotteries Using Matlab”

INVITED PRESENTATIONS, WORKSHOPS, ETC.

2025: Theoretical Research in Development (ThReD)

2024: European Commission ECFIN Seminar, Theoretical Research in Development (ThReD)

2023: Theoretical Research in Development (ThReD)

2021-22: COVID-19

2020 (cancelled because of COVID-19): Texas A&M University, Ryerson University, Asia Conference on Business and Economic Studies (plenary speaker)

2019: University of Houston, Theoretical Research in Development (ThReD)

2018: UIBE-Beijing, Theoretical Research in Development (ThReD)

2017: American Economic Association (discussant); Theoretical Research in Development (ThReD); National University of Singapore, Singapore Management University, Georgia State University, Canadian Macroeconomics Study Group (discussant)

2016: University of Victoria, Theoretical Research in Development (ThReD); Economics of Social Sector Organizations – University of Chicago (discussant)

2015: UC – Santa Cruz; University of Konstanz, Theory and Measurement: Financial Systems and Economic Development – Chicago Fed and University of Chicago; Theoretical Research in Development (ThReD), Queen’s University

2014: Theoretical Research in Development (ThReD)

2013: UC – Santa Barbara, Theoretical Research in Development (ThReD)

2012: Theoretical Research in Development (ThReD); Workshop on Macroeconomic Applications of Dynamic Games and Contracts – Stony Brook

2011: Theoretical Research in Development (ThReD); Savings and Financial Underpinnings of Macroeconomic Models workshop – Bretton Woods

2010: University of Victoria, University of Saskatchewan, Canadian Econometrics Study Group (discussant)

2008: University of Toulouse Workshop on Risk Sharing, UTCC and University of Chicago Innovations in Development Theory and Survey Data: Implications for Policy

2006: LSE Workshop on Public Organizations

2005: University of British Columbia

2003: World Bank, SUNY – Buffalo, Georgetown University, Federal Reserve Bank of Richmond, Swedish Central Bank, McGill University, York University, Simon Fraser University, CERGE-EI

2001: University of Chicago Economic Theory workshop

CONFERENCES

2025: Global Macro Workshop (discussant); Canadian Economic Association; Bulgarian Council for Economic Analyses; 13th World Congress of the Econometric Society; Vienna Macroeconomics Workshop (planned)

2024: Canadian Economic Association, Bulgarian Council for Economic Analyses, Vienna Macroeconomics Workshop (participant)

2023: Canadian Economic Association, Vienna Macroeconomics Workshop (discussant)

2022: Canadian Economic Association; Asian Meeting of the Econometric Society (virtual)

2021: Society for Economic Dynamics (virtual), Canadian Health Economists' Study Group Conference (virtual)

2020 (cancelled because of COVID-19): Global Macroeconomics Workshop – Rome; Society for Economic Dynamics; 1st Annual Macroeconomics Workshop, Theoretical Research in Development (ThReD)

2019: Global Macroeconomics Workshop – Prague (discussant); Canadian Economic Association, Public Economic Theory Conference, Vienna Macroeconomics Workshop

2018: Economics of Cryptocurrencies and Blockchain Technologies conference; Vienna Macroeconomics Workshop

2017: Society for Economic Dynamics; European Meeting of the Econometric Society, European Economic Association, Vienna Macroeconomics Workshop

2016: American Economic Association, Computing in Economic and Finance conference, Society for Economic Dynamics, Asian Meeting of the Econometric Society, Vienna Macroeconomics Workshop

2015: Canadian Economic Association, Society for Economic Dynamics, World Congress of the Econometric Society, Vienna Macroeconomics workshop (discussant)

2014: Canadian Economic Association, European Meeting of the Econometric Society, Vienna Macroeconomics workshop (discussant)

2013: Computing in Economics and Finance

2012: Canadian Economic Association, Econometric Society Australasian Meeting, Vienna Macroeconomics workshop (discussant)

2011: Computing in Economics and Finance, Asian Meeting of the Econometric Society, Vienna Macroeconomics workshop

2010: Canadian Economic Association, Society for Economic Dynamics, The Econometric Society World Congress, Vienna Macroeconomics workshop (discussant)

2009: Association for Public Economic Theory, Society for Economic Dynamics, Far-Eastern Meeting of the Econometric Society, European Meeting of the Econometric Society, Vienna Macroeconomics workshop (discussant)

2008: Society for Economic Dynamics, Vienna Macroeconomics workshop

2007: Far-Eastern Meeting of the Econometric Society, Canadian Economic Association, Vienna Macroeconomics workshop (discussant)

2006: Society for Economic Dynamics, Association for Public Economic Theory

2005: The Econometric Society World Congress, Canadian Economic Association, Society for Economic Dynamics, Canadian Public Economics Group

2004: Association for Public Economic Theory

2003: Computing in Economics and Finance

2002: North-East Universities Development Consortuim (NEUDC) conference

RESEARCH GRANTS

2024 – 2028	SSHRC Insight Grant, <i>Digital Finance Platforms and Mechanism Design - Theory, Data and Applications</i> , principal investigator, \$91,990
2018 – 2024	SSHRC Insight Grant, <i>Contracts and Markets in the New Digital Economy: Theory, Data Analysis and Policy</i> , principal investigator, \$77,740
2013 – 2017	SSHRC Insight Grant, <i>Obstacles to Credit, Risk Sharing, and Investment in Developing Communities – A Dynamic Structural Approach to Measurement and Policy Evaluation</i> , principal investigator, \$83,412
2009 – 2013	SSHRC Standard Research Grant, <i>Distinguishing Across Models of Incomplete Markets</i> , principal investigator, \$64,000
2006 – 2009	SSHRC Standard Research Grant, <i>Financial Market Imperfections: Theory, Estimation, Policy</i> , principal investigator, \$60,392
2005 – 2007	SSHRC/SFU Institutional Grant, <i>The Economic Structure of Crime Networks</i> (with S. Easton), joint investigator, \$9,900
2003 – 2005	President's Research Grant, Simon Fraser University, \$9,950

2005	SSHRC/SFU Travel Grant, Econometric Society World Congress, \$1,500
2003 – 2004	New Faculty Start-up Research Grant, Simon Fraser University, \$10,000

INVITED RESEARCH VISITS

Bank for International Settlements	August 2023
UIBE – Beijing	May 2018
Federal Reserve Bank of St. Louis	April 2012
Cornell University	February 2010
MIT	November 2009
University of Toulouse	June 2008
University of Chicago	Feb. 2004, May 2004, May 2005, May 2006, Jan. 2007

TEACHING

Simon Fraser University (2003 – present)

graduate: Microeconomic theory (ECON 802), Theories of economic development (ECON 855), Introduction to mathematical economics (ECON 798); PhD research paper (ECON 900); Directed readings in development and contract theory (ECON 921)

undergraduate: Intermediate microeconomic theory (ECON 301/201), Seminar in economic development (ECON 455), Economic development (ECON 355)

University of Chicago (2000 – 2002)

graduate: Introduction to mathematical methods in economics (PhD ‘math camp’)

undergraduate: Elements of economic analysis II (intermediate micro), Elements of economic analysis IV (intermediate macro)

STUDENTS

PhD Senior supervisor

- Shayan Zarifian, 2025, “Essays on structural modeling and empirical analysis in industrial organization”, Later (senior analyst)
- Anil Donmez, 2022, “Essays on computational and empirical methods in financial economics”, Brattle Group (senior associate)
- Shiqu Zhou, 2019, “Three essays on occupational choice, financial market frictions, learning and dynamic incentives”, KPU (lecturer)
- Natt Hongdilokkul, 2017, “Essays on development economics and health economics”, Stanford (post-doc)
- Tenzin Yindok, 2016, “Essays on entrepreneurship in developing economies”, Colgate University
- Rogayeh Tabrizi, 2016, “Essays on social and economic networks”, Theory & Practice (CEO)
- Ideen Riahi, 2014, “Essays on institutions and development”, CUNY – Baruch College
- Georgi Boichev, 2014, “Essays on social capital and state capacity: Tracing the origins of the welfare state”, University of Regina (post-doc)
- Xuefei Wang, 2012, “Essays on economic development”, Central University for Finance and Economics

PhD supervisor

- Uzair Azmat, in progress
- Matheus Bandeira, 2025, “Essays on the politics of weakly institutionalized environments”, University of Bologna (post-doc)
- Esmaeil Izadi, 2025, “Essays in political economy”, Environment & Climate Change Canada (economist)

- Yaser Sattari, 2019, “Essays on firm-level distortions and aggregate productivity”, Canadian Western Bank (senior manager)
- Duman Bahrami-Rad, 2018, “The origins and consequences of kin networks and marriage practices”, Harvard University (post-doc)
- Xianjuan Chen, 2016, “Essays on the effects of China's one-child policy on economic development”, Sichuan University
- Hagen Schwerin, 2013, “Technology-specific capacity and the environment”, ETH Zurich (post-doc)
- Yu Fu, 2012, “Three essays on development economics and environmental economics”, SFU Beedie School of Business (post-doc)
- Pierre Nguimkeu, 2012, “Essays in econometrics and entrepreneurship”, Georgia State University
- Bianjun Xia, 2011, “Essays on time preference anomalies, intertemporal choice, insurance and status”, Zhejiang University
- Mei Dong, 2009, “Essays on monetary economics”, Bank of Canada
- Yi Xue, 2009, “Essays on market microstructure and financial econometrics”, University of International Business and Economics
- Michael Maschek, 2005, “Applications of evolutionary learning in macroeconomic models”, University of the Fraser Valley

MA senior supervisor

- Justin Wiltshire, 2013, “Does access to microcredit lead to agricultural productivity gains?”
- Aparna Howlader, 2012, “Short run and long run impacts of Thailand's Million Baht village fund”
- Jessica Courtney, 2011, “A new approach to rural electrification”
- Tenzin Yindok, 2009, “Educational inequalities across social groups in India”
- Shauna McAulay-Bax, 2008, “Child labour in a transition economy: Evidence from Albania”
- Pedro Bento, 2007, “Competition as discovery procedure: Hayek in a model of innovations”
- Michael Siemer, 2007, “Labor markets and internal migration in developing countries”
- Tunde Tiponut, 2007, “The effects of globalization on developing countries, with particular attention to poverty levels”
- Kumi Harischandra, 2007, “Ethnic diversity and inequality: a cross-country analysis”
- Xinye Zhang, 2006, “Performance, persistence and survivorship bias of Canadian equity funds 2001-2005”
- Simon Demers, 2005, “Loyalty, competence and exogenous constraints in authoritarian regimes”

MA supervisor

2019: Anthony Zhang; 2011: Celene Chan; 2008: Lindsay Donders, Nikolaus Kasimatis; 2007: Nuowen Deng; 2006: Na Rong; 2005: Kristin Dust, Sultan Orazbayev

SERVICE

Associate Editor, Journal of Development Economics (2011 – present)

Referee

Journals: Econometrica, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Economic Journal, International Economic Review, Journal of Development Economics, Journal of Public Economics, AEJ-Macroeconomics, Review of Economic Dynamics, Journal of Economic Theory, Journal of the European Economic Association, Journal of Health Economics, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, Economica, World Development, Economic Development and Cultural Change, Canadian Journal of Economics, Macroeconomic Dynamics, Economics Letters, Journal of Public Economic Theory, Economic Inquiry, Journal of Institutional and Theoretical Economics, Journal of Economics and Management Strategy, B.E. Journal of Theoretical Economics, Oxford Economic Papers, Applied Economics,

The Economics of Transition, Social Choice and Welfare, Operations Research, PLOS One, Nature Communications, Vaccine, PNAS Nexus, American Journal of Health Economics

Research proposals: Social Sciences and Humanities Research Council of Canada

Grant adjudication

Social Sciences and Humanities Research Council (Economics committee) 2010/11

University service

Senator: 2022-2025

Member, SFU Senate Student Appeals Board (SAB): September 2022 – present

Selected department service

Acting Department chair: 2024/25

Acting Associate chair: 2014/15

Graduate program chair: Jan. 2018 – Aug. 2021

Appointments: 2004/05, 2006/07, 2007/08, 2010/11, 2011/12, 2013/14, 2014/15, 2016/17, 2022/23

Tenure and promotions: 2012/13, 2013/14, 2016 (ad hoc), 2023/24, 2024/25, 2025/26

Seminars: 2003/04, 2016/17

Chair search: 2006, 2016

Brown bag seminar: 2004 – 2009

AWARDS

2002 – 2003	William & Flora Hewlett Foundation fellowship, NORC and University of Chicago
2001 – 2002	T. W. Schultz dissertation fellowship, University of Chicago
1999	Lee Prize for best Money and Banking field paper, University of Chicago
1997 – 2001	University of Chicago full tuition scholarship and stipend
1997 – 2000	International House of Chicago residential fellowship
1993 – 1997	Bulgarian government stipend for high academic achievement
1994 – 1995	Atanas Burov Foundation scholarship
1993	Bulgarian national team for the 34 th International Mathematical Olympiad, 1 st reserve (the six-person team placed 3 rd out of 73 participating countries)
1992	1 st prize, Bulgarian national mathematics competition