

MARTSELLA DAVITAYA

CONTACT INFORMATION

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Columbia University
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ACADEMIC POSITIONS

Columbia University

Lecturer in Discipline, School of International and Public Affairs (SIPA)

2023-present

EDUCATION

Ph.D., Economics, Columbia University

2023

Dissertation: "Essays in Macroeconomics"

Committee: Michael Woodford, Hassan Afrouzi, Andres Drenik, Martín Uribe, Jennifer La'O

B.Sc., Economics, with Honors, National Research University Higher School of Economics

2017

B.Sc., Economics and Finance, First-Class Honors, University of London

2017

RESEARCH

A Farewell to Equality: Monetary Policy Implications of Heterogeneous Mortgage Refinancing with A. Burya

We show that credit score heterogeneity dampens monetary policy transmission through fixed-rate mortgages (FRMs). Using Fannie Mae Single-Family Loan-Level historical data, we find that a one-percentage-point reduction in the mortgage rate raises refinancing probability for borrowers with excellent credit scores twice as much as for those with good scores. We then develop a refinancing model featuring attentive borrowers and underwriting criteria and find that credit-score heterogeneity in refinancing dampens monetary transmission through the FRM channel and widens wealth and consumption inequality across credit-score groups. Lower-credit-score borrowers who do not meet underwriting criteria have higher marginal propensities to consume but refinance less, resulting in smaller responses in consumption and wealth.

International Portfolio with A. Burya

In this paper, we develop a heterogeneous-country model of international portfolio choice with global financial shocks. Without assuming imperfect international risk-sharing, our model endogenizes which countries enjoy the 'rich world privilege.' We predict that in global crises, lower-wealth countries experience a stronger capital flight, while wealthier countries face a more moderate retrenchment.

Anchored or De-anchored? Inflation Compensation and Monetary Policy with A. Burya and S. Mishra

If inflation expectations are well anchored, the Fed has greater capacity to support aggregate employment without destabilizing inflation. We construct a proxy for changes in the Fed's aggressiveness toward inflation and develop an empirical test of inflation-expectation anchoring. We then use a measure of inflation expectations, adjusted for inflation and liquidity risk premia, to show that U.S. bond yield data is consistent with anchoring of long-term inflation expectations.

Recessions, Social Security, and Retirement

The main difficulty in studying the effect of retirement income on labor supply is that factors that affect retirement income correlate with the labor force participation rate. Using the Health and Retirement Study and Social Security Administration income data, I address this difficulty by exploiting the fact that the Social Security benefit depends on economic conditions when the worker turns 60. My estimates suggest that the labor supply elasticity of older workers is -0.19 at the extensive margin and -0.57 at the intensive margin. This estimate is relevant for studying the effects of macroeconomic shocks on the employment of older workers, optimizing public and fiscal policies, and calibrating life-cycle models.

AWARDS, FELLOWSHIPS & GRANTS

Awards

Wueller Teaching Award, best teaching assistant in M.A. courses (Columbia University)	2021 – 2022
Wueller Teaching Award, runner-up for best teaching assistant in M.A. courses, online format (Columbia University)	2020 – 2021
Wueller Teaching Award, runner-up for best teaching assistant in M.A. courses (Columbia University)	2019 – 2020
Prize for Academic Achievement (University of London)	2017
Academic Excellence Award (University of London)	2017
Top 8 th in Econometrics Universiade (Moscow State University)	2017

Fellowships

Ralph Erdman Holben Fellowship (Columbia University)	2022 – 2023
Dean's Fellowship (Columbia University)	2017 – 2023
Dissertation Fellowship (Columbia University)	2022
Wueller Fellowship (Columbia University)	2017 – 2022
Merit-based scholarship covering 75% of tuition fees (Higher School of Economics)	2014 – 2017
Merit-based scholarship covering 60% of tuition fees (Higher School of Economics)	2013 – 2014

Grants

GSAS Matching Travel Grant (Graduate School of Arts and Sciences, Columbia University)	2022
Economics Fluctuations Colloquium Travel Grant (Department of Economics, Columbia University)	2022
The Program for Economic Research (PER) Travel Grant (Columbia University)	2022

TEACHING EXPERIENCE & TRAINING

Columbia University

Economics and Quantitative Methods Bootcamp for MPA Global Leadership	Summer 2026
Economic Fundamentals for International Affairs (Graduate)	Spring 2026, 2027
Microeconomic Analysis for International and Public Affairs	Fall 2025
Time Series Analysis (Graduate)	Fall 2024, 2025, 2026
Macroeconomics for International and Public Affairs (Graduate)	Spring 2024, 2025
Math Camp (Graduate)	Summer 2023, 2024, 2025, 2026
<i>Teaching Assistant:</i> Macroeconomic Analysis II (Graduate), Introduction to Econometrics I (Graduate), Advanced Macroeconomics (Undergraduate), Financial Economics	Fall 2018 – 2023

(Graduate), Intermediate Microeconomics (Undergraduate), Principles of Economics (Undergraduate)
Teaching Development Program (Foundational Track) at the Center for Teaching and Learning
Junior Instructor in Introduction to Business, Finance, and Economics
 (Programs for High School Students)

Fall 2022
 Summer 2021

National Research University - Higher School of Economics

Teaching Assistant at the Department of Economics (Undergraduate)
Lecturer and Class Teacher in Statistics and Probability Theory at the ICEF Evening School
 (Programs for High School Students)

2015 – 2016
 2015 – 2016

ADVISING

Columbia University SIPA

Directed Study - Modeling Indonesia's Crude Oil Price

Fall 2024

CONFERENCES

23rd Workshop on Macroeconomic Dynamics at the Bank of Italy
NBER Summer Institute, Columbia SIPA, Bank of Canada, Williams College, Corvinus
University of Budapest, Duke Fuqua School of Business, Nazarbayev University Graduate School
of Business, Applied Young Economist Webinar, NBER Summer Institute 2023 Monetary
Economics workshop, ABS East 2023 Miami
AREUEA (The American Real Estate and Urban Economics) National Conference

2024
 2023

 2022

WORK EXPERIENCE

Columbia Business School

Research Assistant for Professor S. Zeldes

2019 – 2020

Promsvyazbank

Summer Intern at the Department of Corporate Business Development

2015

SKILLS

Technical: MATLAB, STATA, R, EViews, SAS, VBA Excel
Languages: Russian (Native), Georgian (Native), English (Fluent), Spanish (Intermediate)