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Curriculum Vitae Fall 2008

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Major Fields of Concentration

International Trade, Macroeconomics, Growth and Development

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2009
M.A.	Economics	University of Minnesota	2006
B.S.	Economics and Mathematics (with Honors, <i>summa cum laude</i>)	University of Richmond	2004

Dissertation

Title: "Structural Transformation and the Oil Price"

Dissertation Advisors: Professor Timothy Kehoe and Professor Fabrizio Perri

Expected Completion: Summer 2009

References

Professor Timothy Kehoe	(612) 625-1589 (612) 204-5533 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Fabrizio Perri	(612) 625-7504 (612) 204-5526 fperri@umn.edu	
Professor Cristina Arellano	(612) 625-0511 arellano@econ.umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@econ.umn.edu	

Honors and Awards

- 2008 *Graduate Research Partnership Program Fellowship*, University of Minnesota, Minneapolis, Minnesota.
- 2008 *Distinguished Instructor Award* for Outstanding Teaching, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2008 *Travel Grant*, two times, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2006 - 2007 *Graduate School Block Grant*, University of Minnesota, Minneapolis, Minnesota.
- 2003 - 2004 *Herman P. Thomas Scholarship* for exceptional economics majors, University of Richmond, Richmond, Virginia.
- 2003 *Research Experiences for Undergraduates Grant*, given by the National Science Foundation, University of Richmond, Richmond, Virginia.
- 2002 - 2004 *Phi Beta Kappa*, Academic Honors Society, University of Richmond, Richmond, Virginia.
- 2000 - 2004 *University Scholar*, scholarship for outstanding undergraduate students, University of Richmond, Richmond, Virginia.
- 2000 - 2004 *International Student Scholarship*, merit based scholarship for international students, University of Richmond, Richmond, Virginia.

Teaching Experience

- 2006 - Present *Guest Lecturer*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Presented guest lecture to *Principles of Macroeconomics* students.
- 2005 - Present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*, *Principles of Macroeconomics*, *Growth Theory*, *Senior Project Seminar*, and *Undergraduate Writing in Economics*.
- 2004 - Present *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Macroeconomics*, *Principles of Microeconomics*, and *Intermediate Microeconomics*.

Research Experience

- Summer 2007 *Research Intern*, Research Department, International Monetary Fund, Washington, DC.
- 2005 - 2007 *Visiting Scholar*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.

Papers

- “Structural Transformation and the Oil Price”
- “Identifying Factors in Economic Growth: A Pair Wise Approach for Poland and Spain”
- “Real Analytic Functions and the Factorization of n-dimensional Polynomials”

Presentations (Invited)

- “Structural Transformation and the Oil Price,” presented at Federal Reserve Bank of Minneapolis, Minneapolis, MN, November 2008; Third Annual Graduate Student Conference, Washington University in St. Louis, St. Louis, MO, October 2008; the North American Summer Meeting of the Econometrics Society, Pittsburgh, PA, June 2008; invited reserve speaker, La Pietra-Mondragone Workshop, Florence, Italy, June 2008.
- “The Impact of the Chinese and Indian Industrialization on the Oil Price,” presented at UN WIDER Conference on Southern Engines of Global Growth, Johannesburg, South Africa, September 2008.

“Structural Transformation and the Oil Price, Theory and Data,” presented at the Guanajuato Workshop for Young Economists, Guanajuato, Mexico, August 2008; the International Economics Meetings, Warsaw, Poland, July 2008.

“Identifying Factors in Economic Growth: A Pair Wise Approach for Poland and Spain,” presented at The Eastern Economic Association Meeting, Washington, D.C., February 2004.

“Real Analytic Functions and the Factorization of n-dimensional Polynomials,” presented at the Annual Meetings of the American Mathematical Association, Phoenix, AZ, January 2004.

Computer Skills

C++, Java, Fortran, Mathematica, Matlab, Maple, STATA, LaTeX

Languages

English (native), German (fluent), Polish (native), French (good), Afrikaans (good), Spanish (working), Dutch (basic)

Dissertation Abstract

“Structural Transformation and the Oil Price”

What part of the recent rise in oil prices can be explained by industrialization in China and India? I identify an inverted-U shaped relationship in the data between aggregate oil intensity and the extent of industrialization - countries in the middle stages of transition spend the highest fraction of their income on oil. A decomposition of aggregate oil intensity shows that only in the middle stages of transition are an economy's largest sectors also its most oil intensive ones. I construct a multi-sector, multi-country, general equilibrium growth model that accounts for these facts and use it to measure the impact of changing sectoral composition in China and India on world oil demand and hence the oil price in the OECD. As China and India industrialize, they consume a higher share of world oil supply, leaving a lower share for the OECD - this results in upward oil price pressure in the OECD. Calibrating the model I find that industrialization in China and India accounts for up to 25% of oil price increases in the OECD between 1970 and 2007. The model predicts, however, that the price pressure will ease as industrialization in China and India finishes and countries start spending a falling share of income on oil. In the model, non-homotheticities and unbalanced sectoral growth drive the structural transformation. Changing, sector-specific oil intensity and inelastically growing oil supply drive the price result.