

BULAT NAILEVICH GAFAROV
Associate Professor

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Professional Experience

- 2026–NOW Associate Professor, University of California, Davis, Department of Agricultural and Resource Economics
- 2017–2026 Assistant Professor, University of California, Davis, Department of Agricultural and Resource Economics
- 2009–2017 Intern, Laboratory of Economic Growth and Inflation Studies, Higher School of Economics

Education

- 2011–2017 *PhD in Economics*, Pennsylvania State University (Fields: Econometric theory, Macroeconomics)
- 2009–2011 *M.A. in Economics*, New Economic School, Moscow, Russia, (Cum laude, Specialization: Advanced Macroeconomics, Finance, Data Analysis)
- 2005–2011 *B.Sc. and M.Sc. in Applied Mathematics and Physics*, Moscow Institute of Physics and Technology, Moscow, Russia (with distinction, Specialization: Applied Economics)

Refereed Publications

- 1 *Projection Inference for Set-Identified SVARs* accepted for publication in *The Econometrics Journal*, April 2026 (joint with Matthias Meier and José Luis Montiel Olea)
- 2 *Price sensitivity to precipitation and water storage in California* (2025), *Nature Sustainability*, Volume 8, 1505–1512 (joint with Madeline Turland, Colin A. Carter, Jens Hilscher, and Katrina Jessoe)
- 3 *Bias correction for quantile regression estimators* (2025), *Journal of Econometrics*, Volume 251, September 2025, Article 106053 (joint with Grigory Franguridi and Kaspar Wütrich; subsumes earlier working paper “Conditional quantile estimators: A small sample theory”)
- 4 *California gasoline demand elasticity estimated using refinery outages* (2025), *Energy Economics*, Volume 148, August 2025, Article 108489 (joint with Armando R. Colina and Jens Hilscher)
- 5 *Simple subvector inference on sharp identified set in affine models* (2025), *Journal of Econometrics*, Volume 249, Part B, May 2025, Article 105952
- 6 *On model selection criteria for climate change impact studies* (2024), *Journal of Econometrics*, Volume 239, Issue 1, February 2024, Article 105511 (joint with Xiaomeng Cui, Dalia Ghanem, and Todd Kuffner)
- 7 *Time Consistency and Duration of Government Debt: A Model of Quantitative Easing* (2023), *Review of Economic Studies*, Volume 90, Issue 4, July 2023, 1759–1799 (joint with Saroj Bhattarai and Gauti B. Eggertsson)

- 8 *Delta-method inference for a class of set-identified SVARs* (2018), *Journal of Econometrics*, Volume 203, Issue 2, April 2018, 316–327 (joint with Matthias Meier and José Luis Montiel Olea); recipient of the 2016 ESEM award for the best paper in Applied Economics by young researchers (Geneva, 2016)
- 9 *Ordinal dominance and risk aversion* (2015), *Economic Theory Bulletin*, Volume 3, Issue 2, October 2015, 287–298 (joint with Bruno Salcedo)
- 10 *Phillips curve and development of the labor market in Russia* (2011), *The Economic Journal of the Higher School of Economics* (in Russian), Volume 15, Issue 2, 155–176

Working Papers

- 1 *New Estimates of US Markups and Their Reactions to Aggregate Demand* (joint with Tengda Gong and Jens Hilscher)
- 2 *Wild inference for wild SVARs with application to heteroscedasticity-based IV* (joint with Madina Karamysheva, Andrey Polbin, and Anton Skrobotov)
- 3 *Refined Cluster Robust Inference* (joint with Takuya Ura)
- 4 *Price Dynamics of Organic versus Conventional Fresh Produce* (joint with Tengda Gong and Jens Hilscher)
- 5 *Diesel Price Shocks and Food Inflation: Unequal Pass-Through to Milk Prices* (joint with James Hasbany and Jens Hilscher)
- 6 *Identification in dynamic models using sign restrictions*

Work in Progress

- 1 *Efficient Estimation of Intersection Bounds* (joint with Kirill Ponomarev)
- 2 *Optimal debt maturity with default in an open economy* (joint with Saroj Bhattarai and Gauti Eggertsson)
- 3 *Dynamic Orchard Management When Water Is Scarce: Application to California Almonds* (joint with Jens Hilscher and Mahdi Shams)

Other Publications

- 1 *Can Imports Stabilize California Gasoline Prices in the Face of Refinery Closures?* (2026), *ARE Update* (joint with Armando Rangel Colina, James Hasbany, and Jens Hilscher), 29(3): 9–11. University of California Giannini Foundation of Agricultural Economics.
- 2 *California Gas Prices Are Set to Increase Significantly in 2026* (2025), *ARE Update* (joint with Armando Rangel Colina and Jens Hilscher), 28(5): 9–11. University of California Giannini Foundation of Agricultural Economics.
- 3 *Too Little Too Late? The Two-Pronged Approach of the Federal Reserve* (2022), *ARE Update* (joint with Jens Hilscher), 25(5): 6–8. University of California Giannini Foundation of Agricultural Economics.

- 4 ***What Price is Right? Cigarette Demand Has Become More Responsive to Prices*** (2022), *ARE Update* (joint with Tengda Gong and Jens Hilscher), 25(4): 9–11. University of California Giannini Foundation of Agricultural Economics.

Professional Activities

Refereeing: *American Economic Review* (2), *Journal of Monetary Economics* (3), *Journal of Econometrics* (12), *Journal of the Agricultural and Applied Economics Association* (1), *Review of Economics and Statistics* (5), *Journal of Business & Economic Statistics* (4), *Journal of Applied Econometrics* (6), *Journal of Money, Credit and Banking* (1), *Journal of Economic Dynamics and Control* (2), *Journal of Environmental Economics and Management* (1), *Oxford Bulletin of Economics and Statistics* (2), *Energy Economics* (1), *International Journal of Central Banking* (1), *The Econometrics Journal* (2), *Econometric Theory* (2), *Quantitative Economics* (3), *Scandinavian Journal of Economics* (1), *Journal of the Association of Environmental and Resource Economists* (2), *American Journal of Agricultural Economics* (2), *Macroeconomic Dynamics* (1), *Journal of Macroeconomics* (1), *Journal of Econometric Methods* (1), *Journal of Time Series Analysis* (1), *Resources Policy* (1), *Journal of Commodity Markets* (2), *Networks and Spatial Economics* (1), *the HSE Economic Journal* (issued by NRU-HSE, Moscow, Russia) (3), *Money and Credit* (issued by the Central Bank of Russia) (9), *Central Bank of Russia WP series* (13), *NSF grant proposals (economics)* (3)

Conference organizer : California Econometrics Group Meeting, UC Davis, 2019&2024; World Congress of the Econometric Society (program committee member), 2020

Grants and Awards

- 2026–2027 Giannini Foundation Mini-grant “Response of California Perennial Crops to Water Shortages”; \$35,000
- 2025–2026 Giannini Foundation Mini-grant “Age Distribution Dynamics and Age-Dependent Yields of California Almonds”
- 2024 Giannini Foundation Mini-grant “Dynamic Orchard Management When Water Is Scarce: Application to California Almonds”; \$35,000
- 2023 Giannini Foundation Mini-grant “Do Organic Products Have Higher Markups?”; \$30,536
- 2022 Giannini Foundation Mini-grant “Determinants of Markups: Evidence using a new big data analysis for US groceries”; \$30,000
- 2016 ESEM Award 2016 in recognition of the best papers in applied economics presented by young researchers of the Econometric Society for the paper “Delta Method Inference for a Class of Set-Identified SVARs”; 69th European Meeting of the Econometric Society August 22-26 , 2016 Geneva, Switzerland
- 2009 2010 Prize for the best student paper, Dynasty Foundation, Moscow, Russia

Presentations

- 2026 ASSA Annual Meeting, Philadelphia, Pennsylvania; Africa Meeting of the Econometric Society (AFES 2026), American University in Cairo, New Cairo, Egypt
- 2025 World Congress of the Econometric Society, Seoul, Korea; AAEA & WAEA Joint Annual Meeting, Denver, Colorado

- 2024 UCLA; University of Chicago; UC Davis; Workshop “New approaches to measurement, analysis, and forecast of prices: recommendations for central banks”, Hybrid format, Bank of Russia; Norcal Junior Econometrics Conference, UC Santa Cruz; California Econometrics group meeting, UC Davis
- 2023 John Morgan Alumni Conference, Penn State University, PA, USA; NorCal Junior Econometricians’ Conference, UC Davis, CA, USA; Africa Meeting of the Econometric Society (AFES 2023), Nairobi, Kenya; Latin American Meeting of Econometric Society, Bogota, Colombia; The 39th Canadian econometric study group Conference, McMaster University
- 2022 Conference “Climate Policy and Economic Development”, Moscow, Russia (virtual)
- 2021 North American Summer Meeting of the Econometric Society, the Université du Québec à Montréal (UQAM), Canada (virtual)
- 2020 North American Winter Meeting of the Econometric Society, San Diego, USA; University of California, Davis, USA; University of California, Berkeley (virtual); University of Toronto (virtual)
- 2019 Northwestern University; Central Bank of Russia; National Research University - Higher School of Economics, Moscow, Russia
- 2018 North American Summer Meeting of the Econometric Society, Davis, California, USA; University of California, San Diego, USA; University of California, Los Angeles, USA
- 2017 California Econometrics group meeting, Stanford; Microeconometrics class of 2017 conference, Duke University, Durham, NC, USA
- 2016 North American Summer Meeting of the Econometric Society, Philadelphia, Pennsylvania, USA
- 2015 The World Congress of the Econometric Society, Montreal, Canada; 22nd International Symposium on Mathematical Programming, Pittsburgh, USA; PSU–Cornell Macro Workshop, The Pennsylvania State University, USA; Annual Conference of the Royal Economic Society, The University of Manchester, UK; Higher School of Economics, Moscow, Russia
- 2014 Latin American Meeting of The Econometric Society, University of São Paulo, Brazil; Workshop on non-standard monetary policy measures, European Central Bank, Frankfurt, Germany; EconCon 2014 conference, Princeton University, USA; Annual Meeting of the Society for Economic Dynamics, University of Toronto, Canada; Midwest Macro Meeting, The University of Missouri, USA
- 2013 The 23rd Annual Meeting of the Midwest Econometrics Group, Indiana University, Bloomington, USA; The 9th CIREQ Ph.D. Students Conference, McGill University, Montréal, Canada
- 2012 Laboratory of Economic Growth and Inflation Studies, Higher School of Economics, Moscow, Russia; The 1st Prospects in Economic Research Conference, Pennsylvania State University

PhD Advising

- 2025 Felipe Grimaldi Avileis (co-chair; first job: Assistant Professor at University of Nebraska–Lincoln; current job: Assistant Professor at University of California, Davis)
- 2024 Tengda Gong (committee member; first job: AP at University of Manitoba)
- 2023 Armando Rangel Colina (committee member; first job: Central Bank of Mexico)

2022 Xiurou Wu (committee member; first job: Postdoc at Norwegian School of Economics; current job: AP at University of Hawai'i at Mānoa)

Teaching Experience

2025-NOW **Econometric Methods** (ARE240a), PhD programs in Economics and Agricultural and Resource Economics, Instructor, UC Davis

2020-NOW **Operations Research & Management Science** (ARE155), BSc in Managerial economics, Instructor, UC Davis

2019-NOW **Applied Econometrics II** (ARE256b), Master of Science degree focused on applied economics, Instructor, UC Davis

2018-2024 **Time Series Econometrics** (ARE240c), PhD programs in Economics and Agricultural and Resource Economics, Instructor, UC Davis

2016 **Introduction to Econometrics**, Instructor, Pennsylvania State University

2012-2015 **Topics in Econometrics**, Instructor, M.A. in Economics, Russian Presidential Academy of National Economy and Public Administration, Moscow, Russia (in Russian)

2011 **Introductory Macroeconomics**, Instructor, MBA program, Skolkovo School of Management, Skolkovo, Russia (in English)

2010-2011 **M.A. in Economics courses : Probability Theory, Mathematical Statistics, Econometrics 1-4, Recursive Macroeconomics**, Teaching Assistant, New Economic School, Moscow, Russia (in Russian)

Additional Education: Summer Schools

Princeton Initiative: Macro, Money and Finance, Princeton University (2013); Initiative for Computational Economics Summer Workshop, University of Chicago Booth School of Business (2012)

Personal

Married, four children.

Languages: Russian (native), English (fluent), Tatar (basic), German (basic), Spanish (basic)

Software skills: Matlab, Mathematica, R, Stata, Eviews, C++