

## Mikayel Tovmasyan

Research Associate & Doctoral Candidate, Public Economics Chair  
WFI – Ingolstadt School of Management  
Catholic University Eichstätt-Ingolstadt (KU)

### A. Personal Details

#### Contact

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#### Current Position

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Catholic University Eichstätt-Ingolstadt (KU), WFI – Ingolstadt  
School of Management

- Research Associate & Doctoral Candidate

#### Education

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University of Bayreuth, Master of Science (MSc), Economics  
(research track)

London School of Economics and Political Science (LSE), Master  
of Science (MSc), Economics

Yerevan State University (Armenia), Bachelor of Science (BSc),  
Economics

#### Employment

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Visiting Researcher, Paris School of Economics

Lecturer in Economics, AUA

Guillotine, the Government Staff of the Republic of Armenia

Tax Advisor

## B. Research

### Research Fields

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- Primary: Public Economics
- Secondary: Political Economy, Economics of Education, Development Economics

### Working Papers

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#### **“Bypassing Sanctions: Hide 'N Seek in Tax Havens” 2025.**

Are sanctions bypassed by hiding money offshore? Using bilateral data on bank deposits, we compare how offshore deposits from sanctioned versus non-sanctioned countries develop after the U.S. and the EU impose financial sanctions. Sanctions targeting individuals increase offshore deposits, as (potential) targets attempt to hide their funds. Broader financial sanctions reduce offshore (and other foreign) deposits, as money is repatriated. A synthetic control case study of Russia following the annexation of Crimea confirms our main findings, showing a 15% post-sanction increase in offshore deposits. These findings highlight the limits of symbolic sanctions and the need for secondary sanctions and financial surveillance.

### Work in Progress

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#### **“Elections and Offshore Deposits: Evidence from Close Electoral Turnovers” 2026.**

### Work in Progress

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#### **“The Education Gambit: Chess, Cognitive Skills, and a Natural Experiment in Armenia” 2026.**

## C. Teaching

Note: L = Lecture, T = Tutorial, S = Seminar

### Teaching Portfolio

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Bachelor Courses Taught:

- Political Economy (Political Institutions, the Economy, and Financial Markets) (L, T)
- Decision Theory (T)
- Einführung in die VWL (L, T)
- Intermediate Macroeconomics (L, T)
- Introduction to Economics (L)
- Principles of Microeconomics (L)

- Principles of Macroeconomics (L)
- Economics of Development (L, T)
- Economics of Sustainable Development (L, T)
- Single-Variable Calculus for Business and Economics (L)

Master Courses Taught:

- Tax Policy (T)
- Tax Research (T)
- Current Issues in Tax Policy (S)
- Quantitative Methods for Economists (L)

**Current Engagement with Doctoral and Post-Doc Candidates, and, Theses**

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Mentorship / Supervision of Junior Faculty, Post-Docs, Doctoral Candidates, and Master and Bachelor Theses

- Mentors Junior Faculty
- Supervises Post-Doc Theses
- Supervises Doctoral Theses
- Supervises Master Theses
- Supervises Bachelor Theses

**D. Other Skills**

- Languages: Armenian (mother tongue), English (excellent, C2), Russian (excellent, C2), German (excellent, C2), French (basic, A2)
- Software: Stata, R, LaTeX, Python (basics), Matlab (basics), ArcGIS (basics)