

University of Minnesota - Twin Cities

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Curriculum Vitae
Fall 2021
MARIA-JOSE CARRERAS-VALLE**Personal Data***Address*

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Citizenship: México (F-1 Visa)

Major Fields of Concentration

International Trade, International Macroeconomics, Dynamic Trade Uncertainty

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2022
MA	Economics	University of Minnesota	2018
BA	Economics <i>cum laude</i>	Instituto Tecnológico Autónomo de México (ITAM)	2014

Dissertation

Title: "Essays on Trade under Uncertainty"

Dissertation Advisor: Professor Timothy J. Kehoe and Professor Manuel Amador

Expected Completion: Summer 2021

References

Professor Timothy J. Kehoe	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Manuel Amador	(612) 624-4060 amador@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Dr. Doireann Fitzgerald	doireann.fitzgerald@gmail.com	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55401

Honors and Awards

2020 - 2021	<i>Doctoral Dissertation Fellowship</i> , College of Liberal Arts, University of Minnesota, Minneapolis, Minnesota
Fall 2019	<i>First Place, Third Year Paper Competition</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2017 - 2018	<i>Kurt Winkelmann and Janine Gleason Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
Fall 2017, Spring 2018	<i>Distinguished Teaching Assistant Award</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Received the award twice for the graduate <i>Macroeconomic Theory</i> sequence.
2016 - 2017	<i>Bert Gross and Susan Hill Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
December 2015	<i>Honors Thesis</i> , Department of Economics, Instituto Tecnológico Autónomo de México (ITAM), México City, México

Teaching Experience

2017 - 2018	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for the graduate level <i>Macroeconomic Theory</i> sequence.
2015 - 2016	<i>Teaching Assistant</i> , Department of Economics, Instituto Tecnológico Autónomo de México (ITAM), México City, México. Led recitation sections for <i>Public Economics</i> .
Fall 2013	<i>Teaching Assistant</i> , Department of Economics, Instituto Tecnológico Autónomo de México (ITAM), México City, México. Led recitation sections for <i>Intermediate Microeconomics</i> .

Research Experience

September 2021 - present	<i>Research Assistant</i> , Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Mark Wright.
Summer 2021	<i>Dissertation Fellow</i> , Federal Reserve Bank of Kansas City, Kansas City, Missouri
July 2018 - August 2020	<i>Research Assistant</i> , Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Mark Wright.
January 2014 - May 2016	<i>Research Analyst</i> , Public Finance Division, Evercore, México

Working Papers

“Increasing Inventories: The Role of Delivery Times,” job market paper
“Multistage Production under Trade Policy Uncertainty,” 2020

Presentations

“Increasing Inventories: The Role of Delivery Times,” presented at Minnesota-Wisconsin International Macroeconomics Student Workshop, Fall 2020 and Spring 2021; Federal Reserve Bank of Kansas City seminars, Summer 2021; XXV Workshop on Dynamic Macroeconomics, Vigo, Spain, Summer 2021.
“Multistage Production under Trade Policy Uncertainty,” presented at Minnesota-Wisconsin International Macroeconomics Student Workshop, Minneapolis MN, Fall 2019.

Computer Skills

Julia, STATA, Matlab

Languages

Spanish (native), English (fluent), French (beginner)

Abstracts

“Increasing Inventories: The Role of Delivery Times,” job market paper

U.S. manufacturing inventories have been increasing since 2005, reversing a declining trend that lasted for decades. The rise is observed across U.S. manufacturing industries and types of inventories. While the long term decline is well-understood as a consequence of improvements in transportation and information technology, the reversal of the trend has not yet been studied. This paper explores the role of increasing delivery times due to the creation of global supply chains. As foreign inputs become cheaper, firms choose to source more inputs from abroad, and in particular inputs from China which face long delivery times and frequent delays. This increases the firms' exposure to volatility in demand leading to a greater incentive to hold inventories. I build a dynamic trade model that features stochastic delivery times for different inputs in the presence of demand risk. In this framework, firms face a tradeoff when sourcing inputs from different locations between their relative price and delivery times. I find that the initial decrease in delivery times explains 61% of the decline in inventories from 1992 to 2004, and the increase in reliance on inputs from China, which face longer and more volatile delivery times, explains 34% of the increase in inventories from 2005 to 2018.

“Multistage Production under Trade Policy Uncertainty,” 2020

The recent increase in trade policy uncertainty affects a variety of industries. In particular, uncertainty is important for industries whose final good is produced in multiple stages that are located across different countries. These industries are the most concerned about trade policy and reduce investment during uncertainty periods. This paper analyzes trade policy uncertainty in a two-country dynamic, stochastic, general equilibrium model with multistage production where a firm's decisions today depends on the future tariff path. Studies with one stage of production that measure the effect of trade policy find that uncertainty, as a second moment shock, does not play a big role in explaining the changes observed in the economy. Introducing multistage production, which generates a magnified response of trade to tariff changes, provides a better mechanism to analyze the role uncertainty in future tariffs plays in the economy.