

# Fernando Leibovici

Federal Reserve Bank of St. Louis  
One Federal Reserve Bank Plaza  
St. Louis, MO 63102, USA

Email: fleibovici@gmail.com  
Website: www.fernandoleibovici.com

## Appointments

2016 - present    Economist, Research Division, Federal Reserve Bank of St. Louis  
2013 - 2018      Assistant Professor, Department of Economics, York University

## Education

2007-2013    Ph.D., Economics, New York University  
Dissertation title: “*Essays in International Trade and Finance*”  
Committee: Virgiliu Midrigan (advisor), Gian Luca Clementi, Jonathan Eaton, Michael Waugh  
2006-2007    M.A., Economics, University of Toronto  
2003-2006    B.Sc., Economics and Philosophy, University of Toronto

## Research Interests

Macroeconomics, international trade, international finance

## Publications

“Financial Development and International Trade”, forthcoming at *Journal of Political Economy*  
“Trade in Commodities and Business Cycle Volatility” (with David Kohn and Håkon Tretvoll), forthcoming at the *American Economic Journal: Macroeconomics*  
“Financial Frictions and Export Dynamics in Large Devaluations” (with David Kohn and Michal Szkup), *Journal of International Economics*, 122, January 2020  
“International Trade and Intertemporal Substitution” (with Michael Waugh), *Journal of International Economics*, 117, March 2019  
“Financial Frictions and New Exporter Dynamics” (with David Kohn and Michal Szkup), *International Economic Review*, 57(2), May 2016  
“Quality of Life, Firm Productivity, and the Value of Amenities across Canadian Cities” (with David Albouy and Casey Warman), *Canadian Journal of Economics*, 46(2), May 2013

## Working Papers

“The Impact of Health and Economic Policies on the Spread of COVID-19 and Economic Activity” (with Matthew Famiglietti)  
“Immigrant Misallocation” (with Serdar Birinci and Kurt See)  
“International Trade of Essential Goods During a Pandemic” (with Ana Maria Santacreu)  
“No Credit, No Gain: Trade Liberalization Dynamics, Production Inputs, and Financial Development” (with David Kohn and Michal Szkup)  
“International Trade Fluctuations and Monetary Policy” (with Ana Maria Santacreu)

## Work in Progress

“Firm-level Credit Ratings and Default in the Great Recession: Theory and Evidence” (with David Wiczer)  
“Financial Frictions and International Trade” (with David Kohn and Michal Szkup)

## Other Publications

“Global Value Chains and U.S. Economic Activity During COVID-19” (with Ana Maria Santacreu and Jesse Labelle), forthcoming at the *Federal Reserve Bank of St. Louis Review*

“International Trade and Monetary Policy: Evidence from Cross-Country Data”, *Federal Reserve Bank of St. Louis Review*, Second Quarter 2019, Vol. 101, No. 2

## Seminar and Conference Presentations

- 2021 FedBrownBag
- 2020 FedBrownBag, PUC Chile, Virtual International Trade and Macro seminar
- 2019 UTDT International Economics and Finance Workshop (Kingston, Jamaica), Midwest Macro, Society for Economic Dynamics (St. Louis, MO), York University, Federal Reserve Bank of Minneapolis
- 2018 Illinois State University
- 2017 Federal Reserve Bank of St. Louis, World Bank (Washington DC), Federal Reserve’s System Committee for International Economic Analysis (El Paso, TX), McMaster University Macro Workshop, Bank of Canada, Canadian Macro Finance Workshop (Carleton University), Society for Economic Dynamics (Edinburgh), Southern Illinois University Carbondale, University of Michigan
- 2016 Universidad Carlos III - CEMFI, Washington University in St. Louis, University of Notre Dame Macro Workshop, Brown University, Canadian Macroeconomics Study Group (Kingston, ON)
- 2015 University of Toronto, Midwest Macroeconomics (St. Louis, MO), NYU Alumni Conference (New York, NY), European Economic Association (Mannheim, Germany), Ryerson University, University of Western Ontario, Federal Reserve Bank of Atlanta - NYU Stern Workshop on International Economics
- 2014 McMaster University, LACEA-IDB-CAF Trade Integration and Growth Network (Santiago de Chile, Chile) Canadian Economic Association Meetings (Vancouver, BC), BI Norwegian Business School, Federal Reserve Bank of St. Louis, Midwest Macroeconomics (Miami, FL), RIDGE Workshop on Firm Dynamics, Trade, and Development (Montevideo, Uruguay), Banque de France - Paris School of Economics Trade Workshop
- 2013 CIDE, CEMLA, Pontificia Universidad Catolica de Chile, York University, University of British Columbia, Dalhousie University, SUNY Buffalo, Mannheim University, HEC Paris, Bank of Mexico (research), Bank of Mexico (financial stability), ITAM, Universidad de Los Andes, Federal Reserve Board, Society for Economic Dynamics (Seoul, South Korea), Research in Economic Development Meetings (Ottawa, ON), Latin American Meetings of the Econometric Society (Mexico City, Mexico), Federal Reserve Bank of Philadelphia Trade Workshop
- 2012 Pennsylvania State University, NYU Stern School of Business, Bank of Canada
- 2011 Society for Economic Dynamics (Gent, Belgium), Midwest Macroeconomics (Nashville, TN), Midwest International Trade (Notre Dame, IN)
- 2009 Western Economic Association International (Vancouver, BC)

## Discussions

“Venting Out: Exports During a Domestic Slump,” by Miguel Almunia, Pol Antràs, David Lopez-Rodriguez, and Eduardo Morales (Federal Reserve Bank of Philadelphia International Trade Workshop 2019)

“Goods-Market Frictions and International Trade,” by Pawel Krolkowski and Andrew McCallum (System Committee on International Economic Analysis, Federal Reserve Bank of Cleveland)

“An Equilibrium Model of the International Price System,” by Dmitry Mukhin (Canadian Macro Study Group 2018)

“Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity,” by Aubhik Khan, Tatsuro Senga, and Julia K. Thomas (Missouri Macro Workshop 2017)

## Teaching Experience

Winter 2016 Intermediate Macroeconomics (Undergraduate, ECON 2400, online course), York University  
Fall 2015 Intermediate Macroeconomics (Undergraduate, ECON 2400), York University  
Applied Macroeconomics (M.A., ECON 5011), York University  
Winter 2015 Intermediate Macroeconomics (Undergraduate, ECON 2400, online course), York University  
Fall 2014 Applied Macroeconomics (M.A., ECON 5011), York University  
Winter 2014 Intermediate Macroeconomics (Undergraduate, ECON 2400), York University  
Fall 2013 Applied Macroeconomics (M.A., ECON 5011), York University

## Research Grants

2016-2017 Productivity Research Grant, CAF Development Bank of Latin America  
2015-2017 SSHRC Insight Development Grant (\$70,545), Government of Canada

## Scholarships and Awards

2007-2012 SSHRC Doctoral Award, Government of Canada  
2007-2011 Henry M. MacCracken Fellowship, New York University  
2006-2010 SSHRC Canada Graduate Scholarship (declined), Government of Canada  
2006-2007 Ontario Graduate Scholarship, Government of Ontario  
2005-2006 Rex A. Lucas Memorial Scholarship in Social Sciences, University of Toronto  
2005-2006 Excellence Award in Social Sciences and Humanities, University of Toronto

## Other Academic Activities

*Conferences organized:* St. Louis Fed Macro-Trade Workshop (2017, 2018, 2019, 2020)  
St. Louis Advances in Economics Research (STLAR 2018)

*Seminars organized:* Macroeconomics Seminar (York University, 2013-2016)  
Departmental Brown Bag Seminar (York University, 2014-2016)

*Referee:* American Economic Review, American Economic Journal: Macroeconomics, Journal of International Economics, International Economic Review, Review of Economic Dynamics, Canadian Journal of Economics, Journal of Economic Theory, Economic Journal, Journal of Development Economics, Journal of Economic Dynamics & Control, B.E. Journal of Macroeconomics, Journal of Public Economics, The World Economy, Economic Inquiry, Economics Letters, Economics Bulletin, Economic Modelling, International Trade Journal, Journal of International Money and Finance, Federal Reserve Bank of St. Louis Review, Review of International Economics, Review of Economics and Statistics, International Review of Economics and Finance.