

# 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

2023 - present    Economic Policy Advisor, Research Division, Federal Reserve Bank of St. Louis  
2021 - 2023       Senior Economist, Research Division, Federal Reserve Bank of St. Louis  
2016 - 2021       Economist, Research Division, Federal Reserve Bank of St. Louis  
2013 - 2018       Assistant Professor, Department of Economics, York University (Toronto, Canada)

## 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

## Publications

1. “No Credit, No Gain: Trade Liberalization Dynamics, Production Inputs, and Financial Development” (with David Kohn and Michal Szkup), *International Economic Review*, 64(2), May 2023
2. “Financial Frictions and International Trade: A Review” (with David Kohn and Michal Szkup) *Oxford Research Encyclopedia of Economics and Finance*, May 2022
3. “The Impact of Health and Economic Policies on the Spread of COVID-19 and Economic Activity” (with Matthew Famiglietti), *European Economic Review*, Volume 144, May 2022
4. “Financial Development and International Trade” *Journal of Political Economy*, Volume 129, No. 12, December 2021
5. “Trade in Commodities and Business Cycle Volatility” (with David Kohn and Håkon Tretvoll) *American Economic Journal: Macroeconomics*, Volume 13, No. 3, July 2021
6. “Financial Frictions and Export Dynamics in Large Devaluations” (with David Kohn and Michal Szkup) *Journal of International Economics*, 122, January 2020
7. “International Trade and Intertemporal Substitution” (with Michael Waugh) *Journal of International Economics*, 117, March 2019
8. “Financial Frictions and New Exporter Dynamics” (with David Kohn and Michal Szkup) *International Economic Review*, 57(2), May 2016
9. “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

1. “Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy” (with Ana Maria Santacreu), R&R JPE Macro
2. “Trade Risk and Food Security” (with Tasso Adamopoulos)
3. “Navigating the Waves of Global Shipping: Drivers and Aggregate Implications” (with Jason Dunn)
4. “Firm Exit and Liquidity: Evidence from the Great Recession” (with David Wiczer)
5. “The Allocation of Immigrant Talent: Macroeconomic Implications for the U.S. and Across Countries” (with Serdar Birinci and Kurt See)
6. “Artificial Intelligence and Inflation Forecasts” (with Miguel Faria-e-Castro)

7. “International Trade Fluctuations and Monetary Policy” (with Ana Maria Santacreu)

### Work in Progress

- “International Trade Openness and the Cost of Sudden Stops” (with David Kohn and Michal Szkup)  
“Risky Global Value Chains” (with Tasso Adamopoulos)

### Other Publications

1. “Global Value Chains and U.S. Economic Activity During COVID-19” (with Ana Maria Santacreu and Jesse Labelle)  
*Federal Reserve Bank of St. Louis Review*, Third Quarter 2021, Vol. 103, No. 3
2. “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

- 2024 Federal Reserve Bank of Atlanta, NBER ITI Spring meetings
- 2023 Barcelona GSE Summer Forum, Bank of Italy Workshop on Global Value Chains, Society for Economic Dynamics (Cartagena, Colombia), CEBRA (New York, NY), Inter-American Development Bank, Bank of Canada
- 2022 AEA/ASSA Meetings, Midwest Trade Meetings, Midwest Macro Meetings, U of Rochester International Economics Workshop
- 2021 FedBrownBag, LACEA-LAMES, European Winter Meeting of the Econometric Society
- 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

1. “Internal Migration, Sectoral Reallocation, and Large Devaluation,” by Jaedo Choi (SCIEA 2023)
2. “The Implications of Financial Frictions with International Trade Barriers,” by Ebrahimian and Firooz (NBER International Finance and Macroeconomics meetings, Fall 2022)
3. “The Aggregate Effects of Supply Chain Delays,” by Alessandria, Khan, Khederlarlian, Mix, and Ruhl (U of Toronto Macro-Trade-Development Workshop 2022)
4. “Trade and Markups,” by Garcia-Marin, Justel, and Schmidt-Eisenlohr (Trade Integration and Growth Network 2022)
5. “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)
6. “Goods-Market Frictions and International Trade,” by Pawel Krolkowski and Andrew McCallum (System Committee on International Economic Analysis, Federal Reserve Bank of Cleveland)
7. “An Equilibrium Model of the International Price System,” by Dmitry Mukhin (Canadian Macro Study Group 2018)
8. “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, 2022, 2023)  
System Conference in International Economic Analysis (2022, 2023)  
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:* Econometrica, American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, 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, Journal of Money, Credit, and Banking, Journal of Political Economy: Macroeconomics.