

# Fernando Leibovici

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## Appointments

2025 - current Senior Economic Policy Advisor, Research Division, Federal Reserve Bank of St. Louis  
2023 - 2025 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. “Artificial Intelligence and Inflation Forecasts” (with Miguel Faria-e-Castro)  
*Federal Reserve Bank of St. Louis Review*, November 2024
2. “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
3. “Financial Frictions and International Trade: A Review” (with David Kohn and Michal Szkup)  
*Oxford Research Encyclopedia of Economics and Finance*, May 2022
4. “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
5. “Financial Development and International Trade”  
*Journal of Political Economy*, Volume 129, No. 12, December 2021
6. “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
7. “Trade in Commodities and Business Cycle Volatility” (with David Kohn and Håkon Tretvoll)  
*American Economic Journal: Macroeconomics*, Volume 13, No. 3, July 2021
8. “Financial Frictions and Export Dynamics in Large Devaluations” (with David Kohn and Michal Szkup)  
*Journal of International Economics*, 122, January 2020
9. “International Trade and Monetary Policy: Evidence from Cross-Country Data”  
*Federal Reserve Bank of St. Louis Review*, Second Quarter 2019, Vol. 101, No. 2
10. “International Trade and Intertemporal Substitution” (with Michael Waugh)  
*Journal of International Economics*, 117, March 2019
11. “Financial Frictions and New Exporter Dynamics” (with David Kohn and Michal Szkup)  
*International Economic Review*, 57(2), May 2016
12. “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. ‘Navigating the Waves of Global Shipping: Drivers and Aggregate Implications’ (with Jason Dunn), R&R AER
2. “Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy” (with Ana Maria Santacreu), R&R JPE Macro
3. ‘The Allocation of Immigrant Talent: Macroeconomic Implications for the U.S. and Across Countries’ (with Serdar Birinci and Kurt See), R&R AEJM
4. “Trade Risk and Food Security” (with Tasso Adamopoulos)
5. ‘Firm Exit and Liquidity: Evidence from the Great Recession’ (with David Wiczer)
6. “International Trade Fluctuations and Monetary Policy” (with Ana Maria Santacreu)

## Work in Progress

- “Foreign Dependence in Global Shipping” (with Simon Fuchs and Woan-Foon Wong)
- “International Trade Openness and the Cost of Sudden Stops” (with David Kohn and Michal Szkup)
- “Trade Under Uncertainty and Optimal Policy” (with Tasso Adamopoulos)

## Seminar and Conference Presentations

- 2025 FRB Atlanta Workshop on International Economics, North Carolina Workshop on International Economics, Barcelona GSE Summer Forum, Michigan State University
- 2024 Federal Reserve Bank of Atlanta, NBER ITI Spring meetings, Midwest Macro, Rocky Mountain Empirical Trade Conference, Chicago Workshop on International Economics, SITE Trade and Finance, Yale University
- 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, 2024)  
System Conference in International Economic Analysis (2022, 2023, 2024)  
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.