

Nicolas Morales

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Federal Reserve Bank of Richmond
701 E Byrd St, Richmond, VA,
23219, USA

Employment

Federal Reserve Bank of Richmond - Economist 2019 - present

Education

Ph.D. in Economics, University of Michigan 2019
Committee: John Bound (co-chair), Andrei Levchenko (co-chair), Jagadeesh Sivadasan, Sebastian Sotelo
M.A. in Economics, University of Michigan 2014
B.A. in Economics, Universidad de Montevideo 2009

Working Papers

"Firm Heterogeneity and the Impact of Immigration: Evidence from German Establishments," with Agostina Brinatti. *Revise and Resubmit at the Journal of Political Economy (2nd round).*

"The IT Boom and Other Unintended Consequences of Chasing the American Dream," with Gaurav Khanna. *Revise and Resubmit at the American Economic Review.*

"Supply Chain Resilience: Evidence from Indian Firms", with Gaurav Khanna and Nitya Pandalai-Nayar. *Revise and Resubmit at the American Economic Journal: Macroeconomics.*

"The Impact of Immigrants on Firms and Workers: Insights from the H-1B Lottery," with Agostina Brinatti, Mingyu Chen, Parag Mahajan and Kevin Shih.

"Weathering the Storm: Supply Chains and Climate Risk", with Juanma Castro-Vincenzi, Gaurav Khanna and Nitya Pandalai-Nayar.

Published and Accepted Papers

"High-Skill Migration, Multinational Companies, and the Location of Economic Activity," *Forthcoming at the Review of Economics and Statistics.*

"Understanding the Economic Impact of the H-1B Program on the US", with John Bound and Gaurav Khanna. July 2018. *Chapter in NBER book "High-Skilled Migration to the United States and its Economic Consequences". pages 109-175. Edited by Gordon Hanson, William Kerr and Sarah Turner.*

Other Publications

“VoxDev Lit Review – Foreign Direct Investment”, edited by Stefania Garetto, Nina Pavnick and Natalia Ramondo. February 2025.

"Workforce Trends in Computer Science", with John Bound. *Commissioned Paper for the National Academies of Science, Engineering and Medicine, part of book "Assessing and Responding to the Growth of Computer Science Undergraduate Enrollments"*. April 2018. Appendix C, pages 171-184.

"Reservoir of Foreign Talent", with John Bound and Gaurav Khanna. *Science* vol. 356, Issue 6339, pp. 697, May 2017

Pre-Doctoral Experience

University of Michigan – Research Assistant 2013-2017

Professors John Bound, Jeff Smith, Kevin Stange (2013-14); Professor John Bound (2014-15); Professors John Bound and Sarah Turner (2016-17).

University of Michigan – Graduate Student Instructor 2015-2019

European Economy (Undergraduate, Fall 2015), Introductory Metrics and Statistics (Undergraduate, Winter 2016), Introductory Microeconomics (Undergraduate, Winter 2019)

Willis Towers Watson – Analyst 2009-2012

Research on corporate pensions, pension fund investment and human capital

Universidad de Montevideo – Adjunct – Econometrics I (Undergraduate) 2010

Presentations

2025 (includes scheduled): US Census Bureau, Universidad de la Republica, Boston Fed, University of Virginia, Boston College, University of Wisconsin – Madison.

2024: American University, Atlanta Fed, Mid-Atlantic Trade Workshop (Fed Board and John Hopkins), Midwest Macro (Richmond Fed/VCU), TIGN (IDB), Society of Economic Dynamics (Barcelona), WIEN (Vienna), Production Networks, Trade and Development Workshop (McGill), Macroeconomic Implications of Migration (Bank of Mexico), University of Richmond, Southern Economic Association (Washington DC), Society of Economic Dynamics (Buenos Aires).

2023: ASSA (New Orleans), NBER conference on International Fragmentation, Supply Chains and Financial Frictions (Bank of Chile), Universidad de Montevideo, Cowles Trade Day (Yale), Penn State, Mid-Atlantic Trade Workshop (discussant, U Richmond), Barcelona Summer Forum – Migration, Society of Economic Dynamics (Cartagena), George Washington University.

2022: Mid-Atlantic Trade Workshop (UVA), Fed System Microeconomics Meeting (discussant, St Louis Fed), CESifo Venice Summer Institute: The Role of Firms in Migration Research (Venice), Macroeconomic Implications of Migration (Bank of Canada), University of Virginia, System Conference on International Economics (St. Louis Fed), Migration and Organizations conference (Wharton), Southern Economic Association (Ft. Lauderdale).

2021: Virtual International Trade and Macroeconomics Seminar, Central Bank of Uruguay, UVA-Duke-Richmond Macro Jamboree, Society of Labor Economists, Society of Economic Dynamics (Minneapolis), SITE: Micro and Macro of Labor Markets (Stanford), Southern Economic Association (Houston), RIDGE: International Trade.

2020: Virginia Commonwealth University, Inter-Fed Brown Bag, Online Spatial and Urban Seminar, Mid-Atlantic Trade Workshop (discussant).

2019: UC Santa Cruz, Richmond Fed, McGill University, Dallas Fed, Pompeu Fabra/CREI (joint presentation), New Faces in International Trade Conference (Penn State), Universidad de Montevideo, SITE: Migration (Stanford), Mid-Atlantic Trade Workshop (Duke), RIDGE – International Trade (Montevideo).

2018: Midwest International Trade Conference (Vanderbilt); LACEA/LAMES (ESPOL, Guayaquil); 8th Annual Conference on Immigration in OECD Countries (OECD).

2017: Labour Day (University of Western Ontario); 14th Annual Migration Meeting (IZA); 10th International Conference on Migration and Development (CERDI); IT and Digitization Summer Institute (NBER); Upjohn Institute.

2016: Global Talent SI (NBER); Midwest International Trade Conference (Purdue University); Sociedad de Economistas del Uruguay.

Awards and Fellowships

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| SYLFF Fellowship | Fall 2018 |
| Alfred P Sloan Foundation's NBER Fellowship on High-Skill Immigration | 2017-18 |
| William Haber Graduate Fellowship, University of Michigan | 2012-13 |

Referee Service

Quarterly Journal of Economics, Journal of Political Economy, American Economic Review, Review of Economic Studies, Journal of the European Economic Association, American Economic Journal: Macroeconomics, Review of Economics and Statistics, Economic Journal, Journal of Monetary Economics, Journal of International Economics, Journal of Labor Economics, Journal of Development Economics, European Economic Review, Journal of Human Resources, Canadian Journal of Economics, Labour Economics, Journal of Policy Analysis and Management, Review of International Economics, Journal of Population Economics, Economia, Economic Letters.

Other Information

Languages: Spanish (native), English (fluent); **Software:** Matlab, Stata, R, Julia, SAS;

Citizenship: Uruguay, United States. **Other:** Census Bureau Special Sworn Status (SSS).