

# OMAR BARBIERO

Federal Reserve Bank of Boston ♦ omar.barbiero@bos.frb.org

## EMPLOYMENT

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**Federal Reserve Bank of Boston**  
Economist

2020 - *present*

## EDUCATION

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**Harvard University**  
PhD in Economics

2020

*Fields:* International Macroeconomics, Macroeconomics, Trade

**Bocconi University**  
MSc in Economics

2013

**University of Padua**  
BSc in Statistics

2010

## WORKING PAPERS

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**The Valuation Effects of Trade**

2020

*Job Market Paper*

This paper estimates the cash flow effects of currency mismatches generated by foreign-priced operations of French manufacturers. The value of transactions invoiced in foreign currencies is twice as sensitive to exchange rates as the value of transactions invoiced in the domestic currency. I aggregate foreign-priced operations to the firm level to build a shift-share measure of invoice currency mismatch. This measure outperforms any trade-weighted effective exchange rate index at explaining cash flows of trading firms. However, virtually all investment and payroll sensitivity to exchange rates due to measured invoice currency mismatch come from small domestic-oriented firms. The real macroeconomic effects are limited because large traders are liquid and small exporters partially hedge their dollar-priced exports with dollar-priced imports. These results show how large trade value sensitivities to currency fluctuations can coexist with the evidence of disconnect between exchange rates and real macroeconomic fundamentals.

**The Effects of Fiscal Consolidations: Theory and Evidence**

2018

*with A. Alesina, C. Favero, F. Giavazzi, M. Paradisi*

We investigate the macroeconomic effects of fiscal consolidations based upon government spending cuts, transfers cuts and tax hikes. We extend a narrative dataset of fiscal consolidations, with details on over 3500 measures for 16 OECD countries. We show that government spending cuts and cuts in transfers are much less harmful than tax hikes, despite the fact that non-distortionary transfers are not classified as spending. Standard New Keynesian models robustly match our results when fiscal shocks are persistent. Wealth effects on aggregate demand mitigate the impact of a persistent spending cut. Static distortions caused by persistent tax hikes cause larger shifts in aggregate supply under sticky prices.

## PUBLICATIONS

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**The Macroeconomics of Border Taxes**

2018

*with E. Farhi, G. Gopinath, and O. Itskhoki.* NBER Macroeconomics Annual. 33: 395-457

**Austerity in 2009-2013**

2015

*with A. Alesina, C. Favero, F. Giavazzi, M. Paradisi.* Economic Policy, 30, 83: 383-437

## PROFESSIONAL ACTIVITIES

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### **Presentations**

- Online International Finance and Macro Seminar 2020
- EIEF, Rome 2019
- NBER Macroeconomic Annual 2018

### **Referee Service**

- Journal of International Economics
- Quarterly Journal of Economics

## TEACHING

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- International Finance**, Graduate, Harvard 2017-19  
Teaching Fellow for G. Gopinath and M. Maggiori
- A Libertarian Perspective on Economic and Social Policy**, Undergraduate, Harvard 2017-18  
Teaching Fellow for J. Miron
- The Future of Globalization**, Undergraduate, Harvard 2017  
Teaching fellow for L. Summers and R. Lawrence

## HONORS, SCHOLARSHIPS & FELLOWSHIPS

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- Molly and Domenic Ferrante Economics Research Fund, Harvard University 2019
- Certificate of Distinction in Teaching, Harvard University 2018-19
- Research Grant, Harvard Institute for Quantitative Social Science 2018-19
- Jens Aubrey Westengard Fund, Harvard University 2018
- Research Grant, Weatherhead Center Mid-dissertation Grant, Harvard University 2018
- Research Grant, Lab for Economic Applications and Policy, Harvard University 2017

## RESEARCH EXPERIENCE & PRE-DOC EMPLOYMENT

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- Harvard University** 2016  
Research Assistant for G. Gopinath
- Bocconi University** 2013-14  
Research Assistant for A. Alesina, C. Favero, and F. Giavazzi
- OECD** 2012-14  
Consultant
  - **The 2013 update of the OECD's database on product market regulation** 2015  
*with I. Koske, I. Wanner, R. Bitetti.* OECD Economics Working Papers No. 1200
  - **New econometric estimates of long-term growth effects of different areas of public spending** 2013  
*with B Cournède.* OECD Economics Working Papers No. 1100
  - **Boosting productivity in Australia** 2013  
*with V. Koutsogeorgopoulou.* OECD Economics Working Papers No. 1025