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CURRENT POSITIONS

2022 **IMF, Economist Program**

Research Department, Open Economy Division (2024-present)

Asia and Pacific Department, Pacific Island Division (2022-2024)
Real and external sector economist for the Solomon Islands (2023 AIV)
Real, external, and financial sector economist for Tuvalu (2023 AIV)

EDUCATION

2022 **Ph.D.** in Economics, University of Rochester

2018 **M.A.** in Economics, University of Rochester

2015 **M.A.** in Economics, Universidad Torcuato Di Tella, Argentina

2014 **B.Sc.** in Economics, Universidad del Salvador, Argentina, *summa cum laude*

RESEARCH INTERESTS

International Trade, Finance and Macroeconomics.

RESEARCH

WORKING PAPERS

"INTERNATIONAL TRADE, VOLATILITY, AND INCOME DIFFERENCES" - Under review -

Awarded with Tapan Mitra Prize, the Human Studies Fellowship, the Fellowship for Americas Center Graduate Dissertation Intern and the Dissertation Intern, Federal Reserve Bank of St. Louis.

Presented at the Federal Reserve Bank of Minneapolis Junior Scholar Conference, the Ph.D. Interns Workshop of the Federal Reserve Bank of St. Louis, LACEA-RIDGE Job Market Showcase, AEA Meetings, SED, RIDGE: International Macro, RIDGE: Growth and Development in Macroeconomics, Wisconsin-Madison, Universidad Carlos III de Madrid, Universidad Católica de Chile, Federal Reserve Board of Governors, CITP, NASM, EARIE, EEA

Abstract. This paper offers a unified explanation for two puzzles in international trade: the limited participation of developing countries in international trade and the negative correlation between firm-level sales volatility and exports. By extending the standard heterogeneous firm trade model with variable price-demand elasticity and exporter dynamics, the "Oi-Hartman-Abel" effect present in standard models reverses; profit reductions during

downturns outweigh boom-time gains. This causes firms in volatile economies to be discouraged from exporting and expanding into foreign markets. Consequently, volatility reduces aggregate exports and total income, explaining nearly two-thirds of the unexplained export differences across development levels and 75% of the observed relationship between firm-level sales volatility and exports.

"REAL EXCHANGE RATE UNCERTAINTY MATTERS"

Awarded with the Conibear Prize and the Human Studies Fellowship.

Presented at the Universidad Católica de Chile, CEMA, KERIC, AEA Meetings, SED, ESEM, Midwest International Trade & Theory Meetings.

Abstract: I introduce a novel forward-looking measure of real exchange rate uncertainty (RERU) and examine its effects on international trade. I show that rising RERU triggers a precautionary response from exporters: export intensity and entry to new markets decline, while export prices and exit increase. My empirical results show that these microeconomic adjustments are primarily driven by exporters facing higher interest rates. To capture these dynamic responses, I develop a sunk-cost trade model with heterogeneous firms and firm-specific default risk. Increased RERU exposes exporters to greater financial vulnerability, who hedge against this risk by increasing markups or exiting the export market, which explains my documented facts. Quantitatively, the model predicts a standard deviation increase in RERU reduces total exports by 6%.

"FIGHTING INCOME INEQUALITY WITH INTERNATIONAL TRADE", with V. Hernandez and N. Kozeniasukas

Awarded with the River Campus Data Grant, University of Rochester.

Presented at the Midwest International Meetings, Midwest Macroeconomics Meetings, Winter SED

Abstract. This paper examines the impact of international trade on wage distribution in Spain using employer-employee data from 1987 to 2004. We employ a novel instrumental variable approach to isolate the effects of trade openness on wage inequality. Our findings show that increased local trade exposure leads to a reduction in wage inequality. This effect is driven by within-industry and within-firm re-allocations. At the industry level, trade openness leads to a shift in worker allocation towards small firms and low-skilled jobs. Furthermore, at the firm level, small firms expand their workforce (increased labor intensity) in response to trade openness, whereas larger firms experience a decrease in labor intensity. These findings suggest that trade openness generates a relative increase in demand for low-wage and low-skilled labor, contributing to a more equal distribution of wages in Spain.

"ASYMMETRIC TRADE COSTS AND TRADE BALANCES DYNAMICS", with B. Shin

Abstract. We propose a novel method to separately identify time-varying aggregate export and import costs, imposing minimal identifying assumptions. We decompose these costs into common and idiosyncratic components and demonstrate that our measure accurately reflects policy changes and non-policy trade shocks. Exploiting quasi-experimental variation, we estimate the causal impact of trade cost shocks on key macroeconomic variables. Notably, we show that these shocks significantly affect trade balance and exchange rate dynamics. Given the relevance and frequency of these shocks, our findings emphasize these shocks' role in explaining global business cycle patterns.

SELECTED WORK IN PROGRESS

"VALUATION EFFECTS OF TRADE POLICY CHANGES", with C. Allen, B. Rudolfs, J. Ma

Abstract. We aim to quantitatively measure how trade policy changes trigger valuation effects on foreign assets and liabilities across countries. Trade policy changes affect not only exchange rates but also firm valuations, especially for larger firms – generally more directly exposed to international trade. These stock-price movements arising from trade policy might amplify or reduce those triggers by exchange rate movements. Using a cross-country firm-level dataset for all publicly listed firms in 74 countries from 1990 to 2022, we will document the responses of firm-level equity prices to trade policy changes across countries. By analyzing this, we aim to understand how these policies can account for differing wealth/balance sheet movements across nations.

"COUNTER-CYCLICAL EXPORT VAT REBATES", with M. MacMullen and Santiago Gomez

Abstract. We investigate the counter-cyclical use of Value-Added Tax Rebates on exports (VAT-RX), leveraging a novel Chinese industry-level dataset. We find that: (1) VAT-RX negatively correlates with industry performance; (2) VAT-RX adjustments are concentrated in export-intensive sectors; (3) export elasticities to VAT-RX exhibit a dynamic pattern, with a low short-run response and a substantial long-run increase. We integrate these empirical findings into a two-country, multi-industry DSGE model with export dynamics to evaluate the macroeconomic implications of VAT-RX policy.

PUBLICATIONS

"A Balance-of-Payments-Constrained Growth Model for a Small Commodity Exporting Country: Argentina between 1971 and 2016" (with Juan M. Massot), *International Review of Applied Economics*, 36(4), 2022. (Pre-graduate work)

CONFERENCE & SEMINAR PRESENTATIONS

2024: AEA Meetings, Center for inclusive trade policy (CITP), NASM, SED, EARIE, EEA, ESEM, Midwest International Trade & Theory Meetings, Winter SED, SEA

2023: AEA Meetings, Midwest International Meetings, Midwest Macroeconomics Meetings, ETSG, SEA, Federal Reserve Bank of St. Louis, UTDT Annual Economics Conference

2022: Society of Economic Dynamics, RIDGE Forum: International Macro, RIDGE Forum: Growth and Development in Macroeconomics, University of Wisconsin–Madison, Universidad Carlos III de Madrid, Pontificia Universidad Católica de Chile, Federal Reserve Board of Governors, Pontifical Catholic University of Rio de Janeiro, University ORT, Universidad del Rosario, EAFIT

2021: Federal Reserve Bank of Minneapolis Junior Scholar Conference, Brown Bag Seminar Federal Reserve Bank of Atlanta, Ph.D. Interns Workshop Federal Reserve Bank of St. Louis, LACEA-RIDGE Job Market Showcase

2020: GISPE workshop, Centro de Estudios Macroeconomicos Argentina (CEMA University), KERIC Conference, Pontificia Universidad Católica de Chile.

* scheduled presentation.

REFEREEING

Journal of International Economics, International Economic Review, IMF Economic Review, Journal of Money, Credit and Banking.

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

2023	Visiting Scholar, Federal Reserve Bank of St. Louis
2021	Federal Reserve Bank of Minneapolis Junior Scholar Conference
2021	Dissertation Intern, Federal Reserve Bank of St. Louis
2021	Americas Center Graduate Dissertation Intern, Federal Reserve Bank of Atlanta
2021-2022	Dean's Post-Field Research Dissertation Completion Fellowship, University of Rochester
2021	Tapan Mitra Prize, Best 5th-Year Paper, Empirical Economics, University of Rochester
2016-2021	Economics Department Ph.D. Fellowship and Scholarship, University of Rochester

2020-2021	Ronald Jones Scholar, University of Rochester
2021	Human Studies Fellowship, Institute for Human Studies
2020	River Campus Data Grant, University of Rochester
2020	Human Studies Fellowship, Institute for Human Studies
2019-2020	The Wallis Institute of Political Economy Fellowship, University of Rochester
2019	The Conibear Prize for the Best 3rd Year Paper, University of Rochester
2018	Summer Research Grant, University of Rochester
2014	Best GPA in the B.Sc. in Economics, Universidad del Salvador, Argentina
2014	Best Undergraduate Thesis, Universidad del Salvador, Argentina

POLICY CONTRIBUTIONS

2024 EXTERNAL SECTOR REPORT. Chapter 2

Solomon Islands. 2024 Article IV Staff Report. IMF Country Report No. 25/49 International Monetary Fund.

Solomon Islands. 2023 Article IV Staff Report. IMF Country Report No. 23/162 International Monetary Fund.

"Solomon Islands Country Economic Memorandum: Unlocking New Sources of Economic Growth", World Bank. (Chapter 4: Unlocking New Sectoral Sources of Economic Growth.)

Tuvalu. 2023 Article IV Staff Report. IMF Country Report No. 23/267 International Monetary Fund.

Migration and Development in Pacific Islands Countries. with Seruwaia Cagliaba and Zhang Ruifeng. *Presented at the IMF Pacific Islands High-Level Conference in February 2024*

PRESS

"TUVALU NEEDS TO BUILD RESILIENCE AMID THREAT FROM RISING SEAS." IMF BLOG. JULY 2023

TEACHING EXPERIENCE

INSTRUCTOR

2020 *Principles of Economics (Undergraduate)*, University of Rochester. Summer.

TEACHING ASSISTANT

2018-2020 *Macroeconomics (Graduate)*, University of Rochester, Fall semester
Instructor: Prof. George Alessandria

2019 *Money, Credit and Banking (Undergraduate)*, University of Rochester, Spring semester
Instructor: Prof. Narayana Kocherlakota

2018 *Intermediate Macroeconomics (Undergraduate)*, University of Rochester, Spring semester
Instructor: Prof. Dan Lu

2018-2019 *Pricing Policies (Graduate)*, Simon Business School, University of Rochester, Fall semester
Instructor: Prof. Greg Shaffer

- 2015-2016 *Introduction to Statistic and Probability (Undergraduate)*, Torcuato Di Tella University
Instructor: Prof. Andrea Rotnitzky
- 2015-2016 *Macroeconomics (Undergraduate)*, Torcuato Di Tella University, Fall semester
Instructor: Prof. Emilio Espino
- 2014 *Microeconomics 1 (Undergraduate)*, Torcuato Di Tella University, Fall semester
Instructor: Prof. Hernán Ruffo

OTHERS

LANGUAGE: ENGLISH (FLUENT), SPANISH (NATIVE)
SOFTWARE: JULIA, STATA, MATLAB, PYTHON, \LaTeX