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Current Employment and Affiliations:

2022 – **United States Department of Treasury**
Deputy Under Secretary for International Finance, 2023 –
Counselor to the Secretary, 2022 – 2023

While at U.S. Treasury, I am taking a leave of absence from the following affiliations:

2008 – **University of Chicago, Booth School of Business**
Edward Eagle Brown Professor of Economics (2019-)
Professor of Economics (2016-2019)
Associate Professor of Economics (2012-2016)
Assistant Professor of Economics (2008-2012)
Teaching: International Financial Policy (MBA)
Global Strategy and Economics (Executive)

2010 – **National Bureau of Economic Research**
Research Associate (2016-)
Faculty Research Fellow (2010-2016)
Program on International Finance and Macroeconomics
Program on International Trade and Investment

2016 – **Global Capital Allocation Project**
Co-founder and Co-Principal Investigator

2017 – **Becker Friedman Institute**
Director, Initiative on International Economics and
Economic Geography (2021-)
Director, Initiative on International Economics (2017-2021)

2019 – **Chicago Booth Initiative on Global Markets**
Executive Board

2019 – **Center for Economic Policy Research**
Research Fellow

Editorial Positions:

2017 – 2022 Associate Editor, *American Economic Review*
2014 – 2022 Associate Editor, *Quarterly Journal of Economics*

2013 – 2022 Associate Editor, *Journal of International Economics*

Education:

2002 – 2008 **Harvard University**, Department of Economics
Doctor of Philosophy in Economics
Advisors: Gita Gopinath, Elhanan Helpman, Ken Rogoff.

1999 – 2000 **Oxford University**, University College
Master of Science in Mathematical Modelling

1995 – 1999 **University of Pennsylvania**, M&T Dual-Degree Program
Bachelor of Science in Economics, The Wharton School
Bachelor of Applied Science, The School of Engineering
Summa Cum Laude

Prior Employment:

2003 – 2004 **Council of Economic Advisers**, The White House
Staff Economist for International Finance

2003 Summer **Federal Reserve Bank of Chicago**
Graduate Summer Intern

2000 – 2002 **McKinsey & Company**, San Francisco, CA
McKinsey Global Institute, Washington, DC
Business Analyst

Grants, Honors, Scholarships, and Fellowships:

2020 Economics in Central Banking Award (with Maggiori and Schreger for the “Global Capital Allocation Project”)

2019-2020 William Ladany Faculty Scholar

2018 Winner, 2018 AQR Insight Award for “International Currencies and Capital Allocation” (with M. Maggiori and J. Schreger)

2015 Rosenfield Grant from the Becker-Friedman Institute

2014 – 2017 National Science Foundation Grant (with L. Karabarbounis)
“Policy and Social Implications of Declining Labor Shares”

2014 – 2016 Sloan Research Fellowship

2014 – 2015 Robert King Steel Faculty Fellow

2011 – 2014 National Science Foundation Grant (with Gita Gopinath)
"Trade Adjustment in Large Crises"

2010 – 2011, '12-'13 Neubauer Family Faculty Fellow

2009 – 2011 Chicago Council on Global Affairs' Emerging Leader Program

2009 – 2010 Charles E. Merrill Scholar, Chicago Booth

2007 – 2008 Chiles Dissertation Completion Fellowship

2002 – 2004 Harvard University Graduate Fellowship

1999 – 2000 The Thouron Award (fellowship for grad work in U.K.)

1997 – 1998 Academic All-Ivy League (scholar-athlete award, golf)

Conference and Workshop Presentations (includes scheduled future talks):

- 2021 Peterson Institute for International Economics, Federal Reserve Bank of Cleveland
- 2020 Harvard University, U.S. Department of State, Bank of England, Virtual International Trade and Macro Seminar, University of Texas, NBER Conference “Emerging and Frontier Markets: Capital Flows, Risks, and Growth”
- 2019 Federal Reserve Bank of San Francisco, Federal Reserve Bank of New York, Boston College, NBER Conference in Beijing, Macro-Finance Society (Hosted at Northwestern), Federal Reserve Bank of Minneapolis, NBER Mega-Firms Conference, University of Chicago, Congressional Budget Office, Federal Reserve Bank of Chicago
- 2018 Stanford University, Columbia University, University of British Columbia, University of Chicago (3 talks), Northwestern University, NBER MacroAnnual, UCLA, International Monetary Fund, Congressional Budget Office, University of Illinois (at Chicago), Bank for International Settlements
- 2017 University of Pittsburgh - Carnegie Mellon, University of Michigan, Federal Reserve Board of Governors, University of Maryland, University of Houston, Duke University, European Central Bank, Goethe University, Carlson School of Management (University of Minnesota), University of Toronto, Bank of Canada, NBER Conference in Neemrana, India
- 2016 AEA Meetings (San Francisco), Central Bank of Argentina, Central Bank of Chile, Central Bank of Mexico, NBER ICP Conference, SED Meetings (Toulouse), NBER IFM Summer Institute
- 2015 Wharton Macro (U Penn), University of Rochester, Yale University, AEA Meetings (Boston), Bank of Italy, Chicago Booth, SED Meetings (Warsaw), FRB of Chicago, FRB of Boston (2 talks), University of Virginia, University of Wisconsin, Princeton University, Chicago International-Macro Conference, Australian Workshop in Quantitative Macro, INET Conference on Macro Externalities
- 2014 Harvard University, UBC, York University, AEA Meetings (Philadelphia), Bureau of Economic Analysis, FRB of Cleveland
- 2013 Harvard University, UCSD, Brandeis University, Federal Reserve Board D.C., Northwestern University, SciencesPo (Paris), Toulouse (France), University of Chicago (Booth), USC, NBER ITI Spring Program Meeting, Wharton Macro (U Penn), World Bank, NBER Macro Within and Across Borders Summer Institute
- 2012 Wharton Macro (U Penn), Princeton University, UCLA, UC Berkeley, University of Rochester, University of Wisconsin, University of Michigan, Notre Dame, Universidad Torcuato Di Tella, George Washington University, NBER EASE Meeting in Taiwan, FRB of San Francisco, FRB of

	Philadelphia, AEA Meetings (Chicago), Tsinghua Workshop in Macro (Beijing), NBER EFG Fall Meeting
2011	AEA Meetings (Denver), Arizona State University, University of Chicago (Booth), Cowles Foundation Conference at Yale University, SED Meetings (Ghent), NBER MP Summer Institute, NBER ITI Summer Institute, London School of Economics, Cambridge University, Penn State, Minnesota Macro, FRB of New York, Bocconi University.
2010	Stanford University, Columbia University, Boston University, University of Chicago (Booth), Universidad de San Andres, Federal Reserve Board D.C., FRB of Chicago, IMF Research Group, NBER ITI Spring Program Meeting, NBER EFG Summer Institute, NBER IFM Summer Institute, NBER IFM Fall Program Meeting, SED Meeting (Montreal), World Bank, XII Workshop in International Economics and Finance in Rio, Brazil, EIIT Conference at Chicago Booth, LACEA Conference in Medellin, Colombia
2009	DePaul University, Dartmouth University, EIIT Conference at Purdue University, LACEA Conference at Colegio de Mexico, University of Houston and Rice.
2008	Columbia University, FRB of New York, NBER Economics of National Security Meeting, Princeton University, UC Berkeley (Haas), UCLA, UC San Diego, University of Chicago (GSB), Yale University (Department and SOM).
2007	Harvard University

Publications (Includes Accepted and Forthcoming Papers):

- “Exchange Rate Reconnect” (with Andrew Lilley, Matteo Maggiori, and Jesse Schreger)
Review of Economics and Statistics, *Accepted*
- “The Rise in Household Spending Concentration” (with Joe Vavra)
American Economic Journal: Macroeconomics, *Conditionally Accepted*
- “Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax-Havens” (with Antonio Coppola, Matteo Maggiori, and Jesse Schreger)
Quarterly Journal of Economics, 2021, 136(3), p.1499-1556.
- “Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy” (with Alberto Cavallo, Gita Gopinath, and Jenny Tang)
American Economic Review: Insights, 2021, 3(1), p.19-34.
- “How Many Jobs Can be Done at Home?” (with Jonathan Dingel)
Journal of Public Economics, 2020, Volume 189.
Preprint: Covid Economics, Vetted and Real-Time Papers, 2020, Issue 1, p.16-24.
- “International Currencies and Capital Allocation” (with Matteo Maggiori and Jesse Schreger)
Journal of Political Economy, 2020, Volume 128, Issue 6.

- “The Rise of the Dollar and Fall of the Euro as International Currencies” (with Matteo Maggiori and Jesse Schreger)
AEA Papers and Proceedings, 2019, Volume 109, p.521-526.
- “Accounting for Factorless Income” (with Loukas Karabarbounis)
NBER Macroeconomics Annual, 2018, Volume 33, p.167-228.
- “The Global Rise of Corporate Saving” (with Peter Chen and Loukas Karabarbounis)
Journal of Monetary Economics, 2017, 89, p.1-19. Lead Article.
- "Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment" (with Jonathan Eaton and Sam Kortum)
Journal of Economic Dynamics and Control, 2016, 72, p.5-23. Lead Article.
- “Trade and the Global Recession” (with Jonathan Eaton, Sam Kortum, and John Romalis)
American Economic Review, 2016, 106(11), p.3401-3438.
- “The Price Impact of Joining a Currency Union: Evidence from Latvia” (with Alberto Cavallo and Roberto Rigobon)
IMF Economic Review, 2015, 63(2), p.281-297. Lead Article.
- “Currency Unions, Product Introductions, and the Real Exchange Rate” (with Alberto Cavallo and Roberto Rigobon)
Quarterly Journal of Economics, 2014, 129(2), p.529-595.
- “Trade Adjustment and Productivity During Large Crises” (with Gita Gopinath)
American Economic Review, 2014, 104(3), p.793-831.
- “The Global Decline of the Labor Share” (with Loukas Karabarbounis)
Quarterly Journal of Economics, 2014, 129(1), p.61-103.
- “On Deficits and Unemployment” (with Jonathan Eaton and Sam Kortum)
Revue économique, 2013, 64(3), p.405-420.
- “Trade Prices and the Global Trade Collapse of 2008-2009” (with Gita Gopinath and Oleg Itskhoki)
IMF Economic Review, 2012, 60(3), p.303-328. Lead Article.
- “A State-Dependent Model of Intermediate Goods Pricing”
Journal of International Economics, 2011, 85(1), p.1-13. Lead Article.
- "Growth Accounting with Misallocation: Or, Doing Less with More in Singapore" (with John Fernald)
American Economic Journal: Macroeconomics, 2011, 3(2), p.29-74.
- “Stickiness, Synchronization, and Passthrough in Intrafirm Trade Prices”
Journal of Monetary Economics, 2010, 57(3), p.295-308.
- "The Impact of Post-9/11 Visa Policies on Travel to the United States" (with Phillip Swagel)
Journal of International Economics, 2009, 78(1), p.86-99.

Working Papers:

- “Capital Depreciation and Labor Shares Around the World: Measurement and Implications” (with Loukas Karabarbounis)

Other Publications:

- “Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy” (with Alberto Cavallo, Gita Gopinath, and Jenny Tang), VoxChina, September 2020
- “What has coronavirus taught us about working from home?” (with Jonathan Dingel), Economics Observatory, June 2020
- “How Many Jobs Can Be Done at Home?” (with Jonathan Dingel), VoxEU.org column, April 2020
- “How Many Jobs Can Be Done at Home?” (with Jonathan Dingel), Promarket Blog, Chicago Booth Stigler Center, April 2020
- “Exchange Rate Reconnect” (with Andrew Lilley, Matteo Maggiori, and Jesse Schreger), VoxEU.org column, January 2020
- “The Rise of Niche Consumption” (with Joe Vavra), VoxEU.org column, September 2019
- “What to Do with Missing Payments to Factors of Production” (with Loukas Karabarbounis), VoxEU.org column, June 2018
- “The Rise of the Dollar and Fall of the Euro in Global Asset Trade” (with Matteo Maggiori and Jesse Schreger), VoxEU.org column, June 2018
- “Factorless Income and Some Skepticism on the Case for Rising Markups” (with Loukas Karabarbounis), Promarket Blog, Chicago Booth Stigler Center, May 2018
- “Trends in Factor Shares: Facts and Implications” (with Loukas Karabarbounis), NBER Reporter, Number 4, 2017.
- “Labour Shares, Inequality, and the Relative Price of Capital” (with Loukas Karabarbounis), VoxEU.org column, November 25, 2014
- “The Research Agenda: Loukas Karabarbounis and Brent Neiman on the Evolution of Factor Shares” (with Loukas Karabarbounis), The EconomicDynamics Newsletter, 15(2), November, 2014.
- “Pricing to Market and Eurozone Membership: Evidence from Latvia” (with Alberto Cavallo and Roberto Rigobon), VoxEU.org column, August 22, 2014.
- “The Euro and Price Convergence” (with Alberto Cavallo and Roberto Rigobon), VoxEU.org column, November 29, 2013.
- “Comment on The Decline of the U.S. Labor Share by Michael Elsby, Bart Hobijn, and Aysegul Sahin”, Brookings Panel of Economic Activity, September 2013.

- “The Great Trade Quantities Collapse” (with Gita Gopinath and Oleg Itskhoki), VoxEU.org column, July 28, 2012.
- “Trade and the Global Recession”, Chicago Council on Global Affairs, 2012 Summit Expert Commentaries, May 2012.
- "Trade Accounting in the Recent Recession" (with Jonathan Eaton, Sam Kortum, and John Romalis), VoxEU.org column, July 7, 2010.
- “Computers: Why the Party’s Over.” (with Mike Cho), *McKinsey Quarterly*, Q1 2002.

Discussions:

- “Supply Chain Constraints and Inflation,” by Comin and Johnson, NBER Conference on the Rise of Global Supply Chains, December 2021.
- “COVID-19 and SME Failures,” by Gourinchas, Kalemli-Ozcan, Penciakova, and Sander, AEA Meetings, January 2021.
- “Price Discrimination Within and Across EMU Markets: Evidence from French Exporters,” by Fontaine, Martin, and Mejean, NBER ISOM Meeting, June 2019.
- “Exports and Invoicing: Evidence from the 2015 Swiss Franc Appreciation,” by Auer, Burstein, Erhardt, and Lein, AEA Meetings, January 2019.
- “Currency Matters: Analyzing International Bond Portfolios,” by Burger, Warnock, and Warnock, NBER IFM Program Meeting, October, 2017.
- “Capital Share Dynamics When Firms Insure Managers,” by Barney Hartman-Glaser, Hanno Lustig, and Mindy Zhang, NBER EFG Program Meeting, February 2017.
- “Dominant Currency Paradigm: A New Model for Small Open Economies,” by Camila Casas, Federico Diez, Gita Gopinath, and Pierre-Olivier Gourinchas, AEA Meetings, January 2017.
- “The Analytics of the Greek Crisis,” by Pierre-Olivier Gourinchas, Thomas Philippon, and Dmitry Vayanos, NBER IFM Program Meeting, October 2016.
- “How Firms Accumulate Inputs: Evidence from Import Switching” by Dan Lu, Asier Mariscal, and Luis-Fernando Mejia, FRB Philadelphia International Trade Workshop, November 2015.
- “The Dynamics of the U.S. Trade Balance and the Real Exchange Rate: The J Curve and Trade Costs?” by George Alessandria and Horag Choi, NBER IFM Program Meeting, October 2015.
- “Productivity and Capital Allocation in Europe,” by Gita Gopinath, Sebnem Kalemli-Ozcan, Loukas Karabarbounis, and Carolina Villegas-Sanchez, AEA Meetings, January 2015.
- “Trade and the Geographic Spread of the Great Recession,” by Sebastian Stumpner, NBER ITM Sumer Institute, July 2014.
- “The Decline of the U.S. Labor Share,” by Michael Elsby, Bart Hobijn, and Aysegul Sahin, Brookings Panel of Economic Activity, September 2013.

- “A Bargaining Theory of Trade Invoicing and Pricing,” by Linda Goldberg and Cedric Tille, NBER IFM Summer Institute, July 2013.
- “Menu Costs, Trade Flows, and Exchange Rate Volatility,” by Logan Lewis, NBER IFM Program Meeting, November 2012.
- “Heath, Human Capital Formation and Knowledge Production,” by Jakob Madsen, NBER EASE Meetings, June 2012.
- "Real Exchange Rate Adjustment In and Out of the Eurozone," by Martin Berka, Michael Devereux, and Charles Engel, AEA Meetings, January 2012.
- "Export Dynamics in Large Devaluations," by George Alessandria, Sangeeta Pratap, and Vivian Yue, AEA Meetings, January 2012.
- "Dynamics of Trade and Heterogeneity," by Robert Deckle, Hyeok Jeong, and Nobuhiro Kiyotaki, NBER Japan Meeting, June 2011.
- "Price Stickiness in Argentina: Evidence from Two Hyper-Inflations Followed by Stable Prices," by Fernando Alvarez, Martin Gonzales-Rozada, Andy Neumeyer, and Martin Beraja, MFI Price Dynamics Conference, February 2011.
- "The ‘Collapse in Quality’ Hypothesis,” by Andrei Levchenko, Logan Lewis, and Linda Tesar, AEA Meetings, January 2011.
- "Trade Elasticities,” by Jean Imbs and Isabelle Mejean, Pacific Basin Research Conference, October 2010.
- "Accounting for Intermediates: Production Sharing and Trade in Value Added,” by Robert Johnson and Guillermo Noguera, NBER ITI Program Meeting, August 2010.

Peer Review Referee Work:

American Economic Journal: Macroeconomics; American Economic Review; American Economic Review: Insights; Bank for International Settlements Working Papers; Econometrica; Economic Inquiry; Economic Journal; Economics of Transition; International Economic Review; IMF Economic Review; Journal of Development Economics; Journal of International Economics; Journal of the European Economic Association; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Public Economics; National Science Foundation; Oxford University Press; Public Choice; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Economic Dynamics; Review of Economic Studies; SSH Research Council of Canada; World Bank Economic Review

Professional Service:

- Co-Organizer, BFI International Macro-Finance Conference, 2013-
- Co-Organizer, Stanford Big-Data Initiative in International Macro-Finance, 2020-
- Co-Organizer, NBER IFM Spring Program Meetings, 2018-2019
- Excellence in Refereeing Award, 2014-2017, *American Economic Review*

- Program Committee Member, 2015-2017 Society of Economic Dynamics
- Program Committee Member, 2013 Summer Meeting of the North American Econometric Society

Ph.D Students Supervised (and their first placement):

- 2021: James Traina (Federal Reserve Bank of San Francisco)
- 2020: Antonio Gabriel (International Monetary Fund)
- 2020: Bo Jiang (University of Florida)
- 2019: Peter Chen (Analysis Group)
- 2018: Misung Ahn (Samsung Securities)
- 2018: Ayumu (Ken) Kikkawa (University of British Columbia)
- 2018: Felipe Labbe (Deutsche Bank)
- 2018: Ursula Wiriadinata (International Monetary Fund)
- 2018: Tony Zhang (Boston University)
- 2016: Jonathan Adams (University of Florida)
- 2012: Daniel Gomez (Fedesarrollo, Colombia)
- 2011: Fernando Parro (Board of Governors of the Federal Reserve System, DC)

Other Skills, Interests, and Activities:

Languages: English (Native), Spanish (Advanced)

Hobbies: Golf, Dim Sum, Travel