Ana Maria Santacreu

Associate Professor of Economics
Southern Methodist University, Dallas, TX

am.santacreu@gmail.com | www.anamariasantacreu.com

Appointments

2026–present	Associate Professor of Economics, Southern Methodist University

Editorial Duties

2022–present	Associate Editor, *European Economic Review*
2022–2025	Associate Editor, *Canadian Journal of Economics*

Past Appointments

2014–2026	Federal Reserve Bank of St. Louis, Research Division
	Senior Economic Policy Advisor, 2025–2026
	Economic Policy Advisor, 2023–2025
	Research Officer, 2022–2023
	Senior Economist, 2020–2022
	Economist, 2014–2020
2009–2014	Assistant Professor, INSEAD Business School
Dec. 2012	Visiting Scholar, Federal Reserve Bank of St. Louis
Mar. 2011, 2012	Visiting HKIMR, Hong Kong Monetary Authority
Aug. 2010	Visiting Fellow, HKIMR, Hong Kong Monetary Authority
Summer 2005	Summer Internship, Reserve Bank of New Zealand
2000–2001	Research Assistant, INGENIO (Valencia)

Education

2003–2009	Ph.D., Economics, New York University
2002–2003	M.Sc., Economics, London School of Economics
2001–2002	Advanced Studies Degree in Economics, Universitat de València
1997–2001	B.A., Economics, Universitat de València

Research Interests

International trade, international macroeconomics and finance, economic growth

Publications

"A Quantitative Analysis of Tariffs across U.S. States" (with Michael Sposi and Jing Zhang), **Accepted**, *International Economic Review*, 2026.

"International Technology Licensing, Intellectual Property Rights and Tax Havens", *Review of Economics and Statistics*, 2026.

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions", *Journal of Political Economy*, 2025.

"Cross-border Patenting and the Margins of International Trade" (with Inmaculada Martinez-Zarzoso), *Review of International Economics*, 2025, special issue in honor of Jeff Bergstrand.

"Recent Evolutions in the Global Trade System: From Integration to Strategic Realignment" (with Florencia Airaudo, François de Soyres, Alexandre Gaillard), ECB Forum on Central Banking 2025.

"Supply Disruptions and Fiscal Stimulus: Transmission through Global Value Chains", *AEA Papers and Proceedings*, 2024 (with François de Soyres, Alexandre Gaillard, and Dylan Moore).

"Trade Liberalization versus Protectionism: Dynamic Welfare Asymmetries" (with B. Ravikumar and Michael Sposi), *European Economic Review*, 2023.

"Comment on: 'Optimal Taxation of Multinational Enterprises: A Ramsey Approach"', *Journal of Monetary Economics*, April 2023 CRN Conference.

"Knowledge Diffusion, Innovation and Trade Across Countries and Sectors" (with Jie Cai and Nan Li), *American Economic Journal: Macroeconomics*, January 2022.

"The Gravity of Experience" (with Pushan Dutt and Daniel Traca), *Canadian Journal of Economics*, March 2022.

"Managing Macroeconomic Fluctuations with Flexible Exchange Rate Targeting" (with Jonas Heipertz and Ilian Mihov), *Journal of Economic Dynamics and Control*, February 2022.

"International R&D Spillovers and Asset Prices" (with Federico Gavazzoni), *Journal of Financial Economics*, March 2020.

"Capital Accumulation and the Dynamic Gains from Trade" (with B. Ravikumar and Michael Sposi), *Journal of International Economics*, July 2019.

"The Trade Comovement Puzzle and the Margins of International Trade" (with Wei Liao), *Journal of International Economics*, 96(2), July 2015.

"Innovation, Diffusion, and Trade: Theory and Measurement", *Journal of Monetary Economics*, October 2015.

Working Papers

"Cross-border Patenting, Globalization, and Development" (with Jesse LaBelle, Inmaculada Martinez-Zarzoso, and Yoto Yotov), **revision requested**, *American Economic Journal: Macroeconomics*.

"Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy" (with Fernando Leibovici), **revision requested**, *Journal of Political Economy: Macroeconomics*.

"Technology, Geopolitics, and Trade", 2025 (with Leo Lam).

"Taxation and the Global Allocation of Intangibles", 2025 (with Jesse LaBelle and Fernando M. Martin).

"International Trade Fluctuations and Monetary Policy" (with Fernando Leibovici).

"Technology Innovation and Diffusion as Sources of Output and Asset Price Fluctuations" (with Diego Comin and Mark Gertler).

Other Publications

"Measuring Geopolitical Fragmentation: Implications for Trade, Financial Flows, and Economic Policy", 2025 (with Florencia Airaudo, François de Soyres, and Keith Richards), *Federal Reserve Bank of St. Louis Review*.

"The Impact of the 2017 Tax Cuts and Jobs Act on U.S. Multinationals' Intangible Assets", 2024 (with Ashley Stewart), *Federal Reserve Bank of St. Louis Review*.

"TFP, Capital Deepening, and Gains from Trade" (with B. Ravikumar and Michael Sposi), *Federal Reserve Bank of St. Louis Review*, 2023.

"Demand-Supply Imbalance During the COVID-19 Pandemic: The Role of Fiscal Policy" (with François de Soyres and Henry Young), *Federal Reserve Bank of St. Louis Review*, 2023.

"Global Supply Chain Disruptions and Inflation During COVID-19" (with Jesse LaBelle), *Federal Reserve Bank of St. Louis Review*, 2022.

"Global Value Chains and U.S. Economic Activity During COVID-19" (with Fernando Leibovici and Jesse LaBelle), *Federal Reserve Bank of St. Louis Review*, 2021.

"The Economic Effects of the 2018 U.S. Trade Policy: A State-Level Analysis" (with Makenzie Peake), *Federal Reserve Bank of St. Louis Review*, 2020.

"Domestic Innovation and International Technology Diffusion as Sources of Comparative Advantage" (with Heting Zhu), *Federal Reserve Bank of St. Louis Review*, 2018.

"Monetary Policy in Small Open Economies: The Role of Exchange Rate Rules", *Federal Reserve Bank of St. Louis Review*, 2015.

"Reaction Functions in a Small Open Economy: What Role for Non-traded Inflation?", DP2005/04, October 2005.

"Contract for Research on UK Comparative Advantage and Asian Demand on Behalf of the Department of Trade and Investment in the United Kingdom" (with Jonathan Eaton and Ana Cecilia Fieler), 2006–2007.

Seminar and Conference Presentations

2026	Southern Methodist University, International Monetary Fund, Oxford University
2025	Yale University, Brown University, SED, NBER SI, University of Michigan, FRB Minneapolis, Chicago Fed, ECB Forum, IDB, University of Zurich, EIEF Rome
2024	INTECO, IES Workshop at Princeton, LSE-UCL Trade Policy Workshop, UCSD Trade Conference, AEA-ASSA Meetings
2023	Dallas-Houston-Mexico International Conference, Georgetown University, University of Montreal, NBER Summer Institute (ITM), Carnegie-Rochester-NYU, New York Fed, Atlanta Fed, Dallas Fed, Columbia-NYU Trade Workshop
2022	Third Women in International Economics Conference, Federal Reserve Board, Syracuse University, University of Toronto Macro-Trade-Development Workshop, Purdue University, ES-NAWM 2022, University of Nottingham, University of British Columbia-Sauder, Claremont McKenna College, Vanderbilt University, University of Melbourne, St. Louis Fed Macro-Trade Workshop, Cowles Summer International Trade Conference, Society for Economic Dynamics
2021	Ron Jones International Trade and Macroeconomics Workshop, University of Tokyo, Virtual International Trade and Macroeconomics Workshop, Society for Economic Dynamics, University of Göttingen, Universitat Autònoma de Barcelona
2020	Empirical Trade Online Conference (F.R.E.I.T), Virtual Fed Brown Bag, Federal Reserve Board, Bank of Canada, Peking University, University of Toronto Workshop on Trade and Macroeconomics
2019	Minneapolis Fed, UC Davis, NBER Economic Growth Small Meeting, University of Michigan, 50th Konstanz Seminar, Society for Economic Dynamics, Midwest Macroeconomics Meetings
2017	Yale University, NBER ITM SI, Society for Economic Dynamics, Banco de España, SIUC, Barcelona GSE Summer Forum, University of Houston, Empirical Investigations in International Trade (Banff)
2016	UTDT Economics Conference, RIDGE Conference, Empirical Investigations in International Trade (University of Michigan), Penn State University, Midwest Macroeconomics (Kansas City), Copenhagen Business School, University of Pittsburgh, Society for Economic Dynamics (Toulouse), CEPR European Summer Symposium of International Macroeconomics (Helsinki)
2015	York University, Midwest Macroeconomics Conference (St. Louis), Society for Economic Dynamics (Warsaw), Canadian Macroeconomics Study Group, NYU Alumni Conference, International Monetary Fund
2014	National University of Singapore, Singapore Management University, INSEAD, Georgetown University, Simposio de Análisis Económico, CEPR Workshop on International Trade, Finance and Macroeconomics
2013	Institut Europlace de Finance (Paris), Georgetown-INSEAD Conference, Society for Economic Dynamics (Seoul), Federal Reserve Bank of St. Louis

2012	Federal Reserve Bank of St. Louis, Swiss National Bank, 8th Dynare Conference (Zurich), IMF, Georgetown University, Federal Reserve Board, SED (Cyprus), Tel-Aviv University, Haifa University, 7th Annual Workshop on the Macroeconomics of Global Interdependence (Paris), Copenhagen Business School, Second Joint French Macro Workshop (Banque de France), European Research Workshop in International Trade (ERWIT, Barcelona), European Economic Association Meetings
2011	Universidade do Minho, ERWIT/EFIGE Conference (Nottingham), Universidad Autónoma de Madrid, NYU Alumni Conference, Society for Economic Dynamics (Ghent), Georgetown McDonough School of Business
2010	UC Berkeley, Econometric Society World Congress (Shanghai), CEPR ERWIT
2009	Universitat Autònoma de Barcelona, Universidad de Murcia, Universidad Carlos III, Toulouse University, Federal Reserve Board, IMF, University of British Columbia, Wharton, CREI, London Business School, INSEAD, University of Texas at Austin, Boston College, University of Southern California, Simposio de Análisis Económico (Valencia), SED (Istanbul)
2008	Simposio de Análisis Económico (Zaragoza)
2007	Simposio de Análisis Económico (Granada)
2006	Universitat de València, Simposio de Análisis Económico (Oviedo)
2005	Universitat de València, Reserve Bank of New Zealand

Discussions

2023	100th Carnegie-Rochester-NYU Conference
2022	Third Year in International Economics Conference
2016	Canadian Macroeconomics Study Group
2016	Empirical Investigations in International Trade (University of Michigan)
2016	New Faces in International Economics Conference
2011	NYU Alumni Conference
2010	Corporate Finance and Economic Performance, CEPR and University of St. Gallen

Research Grants and Awards

Europlace Institute of Finance, September 2011.

Teaching Experience

INSEAD	Macroeconomics in the Global Economy (Core MBA)
	Executive MBA and Global Executive MBA Programs
	Time Series Econometrics (Ph.D.)
	Macroeconomics and Finance (Ph.D.)
New York University	Undergraduate Instructor, Topics in the Global Economy (Summer 2007)

Scholarships and Awards

Deans' Commendation for Excellence in MBA Teaching, 2014–2015.
Best Teacher Award (MBA Core Courses, nominated), 2014–2015.

Best Third-Year Paper Prize, 2006.
MacCracken Fellowship, 2003–2008.
Bank of Spain Scholarship, 2001–2003.
Premio Extraordinario, Universitat de València (highest GPA), 2000.

Referee Activity

Econometrica, American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, American Economic Review: Insights, Journal of Political Economy: Macroeconomics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, European Economic Review, 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 and Control, B.E. Journal of Macroeconomics, Journal of Public Economics, Economics Letters, Journal of International Money and Finance, Federal Reserve Bank of St. Louis Review, Review of International Economics, Review of Economics and Statistics.

Other Academic Activities

2026, Women in International Economics organizing committee.
2025, Women in International Economics organizing committee.
2024, Women in International Economics organizing committee.
2021, Virtual International Trade and Macroeconomics organizing committee.
2017, 2018, 2019, St. Louis Fed Macro-Trade Workshop.
2019, Program committee member, IEF Workshop (Jamaica).
2017, 2018, 2019, Society for Economic Dynamics, program committee member.
2016, Jurado Premios Rey Jaime I (Economics), Valencia.
2016, EEA Meeting Program Committee.

Skills

Programming: MATLAB, Stata, Excel, LaTeX.
Languages: Spanish (native), Catalan (native), English (fluent), French (fluent).