

# Ana Maria Santacreu

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## Appointments

2023 - present Economic Policy Advisor, Research Division, Federal Reserve Bank of St. Louis  
2022 - present Research Officer, Research Division, Federal Reserve Bank of St. Louis  
2020 - 2022 Senior Economist, Research Division, Federal Reserve Bank of St. Louis  
2014 - 2020 Economist, Research Division, Federal Reserve Bank of St. Louis

## Editorial Duties:

2022 - present Associate Editor European Economic Review  
2022 - present Associate Editor Canadian Journal of Economics

## Past Appointments

2009 - 2014 Assistant Professor, INSEAD Business School  
December 2012 Visiting Scholar, Federal Reserve Bank of St. Louis  
March 2011, 2012 Visiting HKIMR, Hong Kong Monetary Authority  
August 2010 Visiting Fellow, HKIMR, Hong Kong Monetary Authority  
Summer 2005 Summer internship at the Reserve Bank of New Zealand  
2000-2001 Research Assistant at 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 Valencia  
1997-2001 B.A., Economics, Universitat de Valencia

## Research Interests

International trade, international macroeconomics and finance, economic growth

## Publications

“Dynamic Gains from Trade Agreements with Intellectual Property Provisions” **forthcoming at the Journal of Political Economy**  
“International Technology Licensing, Intellectual Property Rights and Tax Havens”, *Review of Economics and Statistics*, 2023  
“Supply Disruptions and Fiscal Stimulus: Transmission through Global Value Chains”, *The AEA Papers and Proceedings*, 2024 (with Francois 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 Economics Dynamics, and Control*, February 2022

## Publications

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

“Capital Accumulation and the Dynamic Gains from Trade” (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)

“Cross-border Patenting and the Margins of International Trade”. 2024 (with Inmaculada Martinez-Zarzoso) **Revision requested at the Review of International Economics, special edition in honor of Jeff Bergstrand**

“Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy” (with Fernando Leibovici) **Revision requested at the JPE: Macroeconomics**

“A Quantitative Analysis of Tariffs across U.S. States” (with Michael Sposi and Jing Zhang)**Revision requested at the International Economic Review**

“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

“The Impact of the 2017 Tax Cuts and Jobs Act on U.S. Multinationals’ Intangible Assets””. 2024 (with Ashley Stewart) **forthcoming at the 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 Francois 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

2024 INTECO, IES Workshop at Princeton, LSE-UCL Trade Policy Workshop, UCSD Trade Conference, AEA-ASSA meetings

2023 Dallas-Houston-Mexico International Conference, Georgetown U., U. Montreal, NBER Summer Institute (ITM) Carnegie-Rochester-NYU, NY Fed, Atlanta Fed, Dallas Fed, Columbia-NYU Trade Workshop

2022 Third Women in International Economics Conference, FRB Board, Syracuse University, U of Toronto Macro-Trade-Development Workshop, Purdue University, ES-NAWM 2022, University of Nottingham, University of British Columbia-Sauder, Claremont McKenna College, U of Vanderbilt, Penn State University, U. Melbourne, STL Fed Macro-Trade Workshop, Cowles Summer International Trade Conference, Society for Economic Dynamics

2021 2021 Ron Jones International Trade and Macroeconomics Workshop, University of Tokyo, Virtual International Trade and Macroeconomics Workshop, Society for Economic Dynamics, Goettingen University, Universitat Autònoma de Barcelona

2020 Empirical Trade Online Conference-F.R.E.I.T, Virtual FedBrownBag, Federal Reserve Board, Bank of Canada, Peking University, U. 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 Espana, SIUC Barcelona GSE Summer Forum, U. of Houston, Empirical Investigations in International Trade (Banff)
- 2016 UTDT Economics Conference, RIDGE Conference, Empirical Investigations in International Trade (U. Michigan), Penn State University, Midwest Macroeconomic 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 Macro conference in Saint 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 Analisis Economico, CEPR Workshop on International Trade, Finance and Macroeconomics
- 2013 Institut Europlace de Finance, Paris; Georgetown-INSEAD Conference, Society for Economic Dynamics 2013, Seoul; Federal Reserve Bank of St. Louis
- 2012 Federal Reserve Bank of St. Louis, Swiss National Bank (SNB), 8th Dynare Conference (Zurich), IMF, Georgetown University, Federal reserve Board, SED 2012 (Cyprus), Tel-Aviv University, Haifa University, National University of Singapore, 7th Annual Workshop on Macroeconomics of Global Interdependence Paris, Copenhagen Business School, Second Joint French Macro Workshop in Paris (Banque de France), European Research Workshop in International Trade (ERWIT) Barcelona, Haifa University; Tel-Aviv University, Society for Economic Dynamics Cyprus, European economic Association; International Monetary Fund, Georgetown University, Federal Reserve Board
- 2011 Universidade do Minho, Portugal; ERWIT/EFIGE Conference Nottingham, Universidad Autonoma de Madrid, NYU Alumni conference, Society for Economic Dynamics Gent; Georgetown McDonough School of Business
- 2010 UC Berkeley ; Econometric Society World Congress, Shanghai, August 2010; CEPR ERWIT
- 2009 Universidad Autonoma de Barcelona, Universidad de Murcia, Universidad Carlos III, Toulouse University, Federal Reserve Board, IMF, University British Columbia, Wharton, CREI, London Business School, INSEAD, Texas-Austin, Boston College, University of Southern California; XXXIII Simposio de Analisis Economico 2009, Valencia; SED 2009, Istanbul
- 2008 XXXII Simposio de Analisis Economico 2008, Zaragoza
- 2007 XXXII Simposio de Analisis Economico 2007, Universidad de Granada
- 2006 Universitat de Valencia 2006; XXXI Simposio de Analisis Economico 2006. Universidad de Oviedo
- 2005 Universitat de Valencia 2005; Reserve Bank of New Zealand 2005

## 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 (U. 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, December 2010

## Research Grants and Awards

Eurolace Institute of Finance, September 2011

## Teaching Experience

INSEAD

Macroeconomics in the Global Economy (Core Course MBA)

Executive MBA Program and Global Executive MBA Program

Time Series Econometrics (PhD)

Macroeconomics and Finance (PhD)

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 Valencia (highest GPA), 2000

## Referee:

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 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

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, Valencia (Economia)

2016 EEA Meeting Program Committee

## Skills

*Programming:* Matlab, Stata, Excel, LaTeX

*Languages:* Spanish (native), Catalan (native), English (fluent), French (fluent)