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PROFESSIONAL POSITIONS

University of California, Davis, Davis, California	2004-pres
Associate Professor with tenure	Jul 2013
Assistant professor	Jul 2004
Chair, UC Davis Div. Academic Senate Undergraduate Council	2019-20
National Bureau of Economic Research, Cambridge, MA	
Co-Organizer, International Trade and Macroeconomics Working Group (with Andrei Levchenko)	2019-pres
Research Associate	2013-pres
Faculty Research Fellow	2006-13
Council of Economic Advisers, Executive Office of the President of the United States, Washington, DC	2015-16
Senior Economist for International Trade and Finance	
Presidential Recognition	28 Oct 2016
Federal Reserve Bank of San Francisco, San Francisco, CA	
Academic Advisory Board	2020
Temporary Senior Economist	Spring 2015
Visiting Scholar	2007-14, 2018-pres
Halle Institute for Economic Research, Halle, Germany	2014-18
Visiting Research Professor	
Institute for Globalization and Monetary Policy, Federal Reserve Bank of Dallas, Dallas, TX	2010-pres
Banque de France, Paris, France	2012, 2013
Visiting Scholar	
Deutsche Bundesbank, Frankfurt, Germany	2010
Visiting Scholar	

Federal Reserve Bank of St. Louis, St. Louis, MO
Visiting Scholar (also invited for 2020, prior to pandemic) 2009, 2011

United Nations Virtual Institute 2009
Project Mentor: M&As in Uganda's Banking Sector

EDUCATION

Johns Hopkins University, Baltimore, MD
PhD Economics 2005
MA Economics 2001
Advisors: Thomas A. Lubik, Louis J. Maccini, Bruce Hamilton

Virginia Polytechnic Institute & State University,
Blacksburg, VA
MS Agricultural and Applied Economics 1996
Advisors: Jeffrey Alwang, Paul Driscoll, David Orden

College of William and Mary, Williamsburg, VA
BA Economics (East Asian Studies minor) 1994

Kanazawa University, Kanazawa, Japan
Monbusho Scholar 1992-93

WORKING PAPERS

Trade Policy and Public Health: A case study of the political economy of breastmilk substitutes (with Phillip Baker, Michaela Byrd, Manho Kang, Rizki Nauli Siregar, David McCoy, and Hammad Zahid), April 2020, for submission to the International Journal of Health Policy and Management.

The Product Cycle, Trade Shocks, and the Shifting Landscape of U.S. Manufacturing (with Katherine Eriksson, Jay C. Shambaugh, and Minfei Xu), March 2019, under submission.

[Coverage by the Economist Magazine](#)

Ricardian Exchange Rate Redux (with Matthieu Bussiere, Guillaume Gaulier, and Maurice Obstfeld), December 2014.

Competition with Multinational Firms (with Balazs Murakozy), March 2014.

JOURNAL ARTICLES

Trade Deficits and Trade Diversion: The case of the Korea-U.S. Free Trade Agreement (with Deborah Swenson), *Journal of the Japanese and International Economics* 52(1): 22-31, 2019.

[Coverage by The Economist Magazine/Peterson Institute for International Economics Trade Talks](#)

Financial Choice and International Trade (with Silvio Contessi and Ilhyun Cho), *Journal of Economic Behavior and Organization* 157: 297-319, 2019.

In Search of the Armington Elasticity (with Robert C. Feenstra, Philip Luck, and Maurice Obstfeld), *Review of Economics and Statistics* 100(1): 135-150, 2018.

Big Banks and Macroeconomic Outcomes (with Franziska Bremus, Claudia Buch, and Monika Schnitzer), *Journal of Money, Credit, and Banking* 50(8): 1785-1825, 2018.

Understanding Markups in the Global Economy (with Beatriz de Blas), *American Economic Journal: Macroeconomics* 7(2): 157-180, 2015.

Bank versus Bond Financing over the Business Cycle (with Silvio Contessi and Li Li), *Economic Synopses*, 31(November): 1-3. 2014.

Hymer's Multinationals (with Beatriz de Blas), *Journal of Economic Behavior and Organization* 94(C), 2013: 381-392.

A Theory of Bank versus Bond Finance and Intra-Industry Reallocation (with Diego Valderrama), *Journal of Macroeconomics* 34(3), 2012: 652-673, NBER Working Paper, No. 15454.

All Banks Great, Small, and Global (with Beatriz de Blas), *International Review of Economics and Finance* 26(C), 2013: 4-24.

Exchange Rate Volatility in a Simple Model of Firm Entry and FDI (with Thomas A. Lubik), *Economic Quarterly* 98(1): 51-76, 2012.

Exchange Rate Volatility and First-Time Entry by Multinational Firms, *Review of World Economics* 148(2): 269-295, 2012.

The Endogeneity of the Exchange Rate as a Determinant of FDI: A model of entry and multinational firms, *Journal of International Economics* 71(2): 344-372, 2007.

REVIEWS AND BOOK CHAPTERS

"Review of 'Globalization and Inequality' by Elhanan Helpman. *Israel Economic Review* 16(2): 141-147, 2018.

Understanding Global Banking (with Galina Hale and Jakob de Haan), *IMF Economic Review* 63(4): 693-697, 2015.

"Big Banks and Macroeconomic Outcomes" (with Franziska Bremus, Claudia Buch, and Monika Schnitzer), In *Post-Crisis Banking Regulation: Evolution of economic thinking as it happened on Vox*, ed. Jon Danielsson, VoxEU eBooks, 2015.

"The New Theory of FDI" (Book review), *International Finance* 12(1): 107-119, 2009.

Exchange Rate Regimes and Foreign Direct Investment, in *Exchange Rates, Economic Integration and the International Economy*, edited by Leo Michelis and Mark Lovewell. Toronto: APF Press, 2004.

POLICY PAPERS

U.S. Tariffs Are an Arbitrary and Regressive Tax (with Jason Furman and Jay C. Shambaugh), CEPR VoxEU.org, 12 Jan 2017.

Distributional Implications of the Border Adjustment Tax, Econbrowser blog, 29 Jan 2017.

The Council of Economic Advisers and the Role of Expert Economic Advice, Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School, 21 Feb 2017.

What the United States Stands to Lose in Asia. In *Economics and Policy in the Age of Trump*, edited by Chad P. Bown, Center for Economic Policy Research, eBook, London, Jun 2017, pp.165-174.

The Economics of the Korea-U.S. Free Trade Agreement, Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School, 7 Nov 2017.

The Mexican Border and U.S. Trade: What would be the Impact of a Border Closure? Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School, 13 Apr 2019.

The Costs of U.S. Tariffs in the U.S.-China Trade War, Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School, 14 May 2019.

The Costs of U.S. Tariffs Imposed Since 2018, Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School. Cross-posted by PBS NewsHour as "What Trump's Tariffs Have Cost the U.S. Economy," 10 Oct 2019.

What Unilateralism Means for the U.S. Economy, Harvard Business Review, 16 Dec 2019.

Education and unequal regional labor market outcomes: The persistence of regional shocks and employment responses to trade shocks (with Jay C. Shambaugh), October 2019, Prepared for "A House Divided: Geographic Disparities in Twenty-First Century America," 63rd Economic Research Conference, Federal Reserve Bank of Boston.

[Coverage by Reuters](#)

Steel Tariffs and U.S. Jobs Revisited, Econofact.org, Tufts University, Edward R. Murrow Center at the Fletcher School. Cross-posted by PBS NewsHour as "Steel Tariffs Hurt Manufacturers Downstream, Data Shows" [sic], 7 Feb 2020.

GRANTS AND AWARDS

2020 UC Davis Div. Academic Senate Faculty Distinguished Public Service Award

2019-20 FHI360-Alive and Thrive/Gates Foundation Grant, "The Economics of Health Hazards in Trade Policy: A Case Study of Marketing of Breastmilk Substitutes" (\$137,224)

2019-20 Academic Senate Committee on Research Small Grant, University of California, Davis (\$2000)

2018 UC Davis Faculty Leadership Academy (selected participant)

2017-19 Academic Senate Committee on Research Small Grant, University of California, Davis (\$2000)

2016 Presidential Recognition Photo (President Barack Obama)

2012 National Science Foundation, "Systemic Risk in Financial Intermediation: An international perspective" (\$46,316)

2011 Volkswagen Foundation, "Europe's Global Linkages and the Impact of the Financial Crisis: Policies for Sustainable Trade, Capital Flows, and Migration" (€103,000, part of €675,000 project led by Claudia Buch, University of Tübingen)

2011 Academic Senate Committee on Research Travel Grant, UC Davis

2010 Academic Senate Committee on Research Small Grant, UC Davis (\$1800)

2010 Thomas Meyer Award for Excellence in Teaching (Graduate and Undergraduate)
2008 Academic Senate Committee on Research Small Grant, UC Davis (\$2000)
2007-2008 Academic Senate Committee on Research Travel Grant, UC Davis (\$800)
2007 IGA New Faculty Research Grant, UC Davis (\$3200)
2006-2007 Academic Senate Committee on Research Travel Grant, UC Davis (\$800)
2006 Academic Senate Committee on Research Small Grant, UC Davis (\$2000)
2004 IGA New Faculty Research Grant, UC Davis (\$4200)
2003-2004 Dean's Teaching Fellowship, Johns Hopkins University.
2003 Center for Education Resources Excellence Award, Johns Hopkins University.
2001 Finalist, Award for Best Teaching Assistant in the Krieger School of Arts and Sciences, Johns Hopkins University.
1992-1993 Monbusho Scholar, Kanazawa University, Kanazawa, Japan.
1992 Komatsu, Ltd., Internship, Division of Human Resources and Development, Komatsu Headquarters, Tokyo, Japan (Supervisor: Tadashii Okada)

PRESENTATIONS (other than discussions)

2020

World Health Organization (Mar, via videoconference)

Postponed due to pandemic:

Cal Poly San Luis Obispo

Federal Reserve Bank of St. Louis Workshop on International Trade and Macroeconomics

Warwick University International Trade Conference

2019

Federal Reserve Bank of Kansas City (Dec)

Federal Reserve Bank of San Francisco Asia Economic Policy Conference (Nov)

Federal Reserve Banks of San Francisco and Richmond Symposium: Raising the Speed Limit on the Economy (Sep)

Western Economics Association International Summer Meetings (Jun)

University of Washington (May)

University of California, Irvine (Apr)

2018

Annual Conference of the 12th District Directors, Federal Reserve Bank of San Francisco Los Angeles Office (Apr)

2017

2017 Beijing International Trade and Investment Symposium: FDI at the Crossroads of Globalization, University of International Business and Economics, Beijing
13th Annual East Asian Institutes Forum, Bangkok, Thailand.

2016

2016 Washington Area International Trade Symposium
2016 Drobny Global Conference, Santa Monica, CA

2015

2015 Meeting of the Federal Reserve Bank of San Francisco Conference of Twelfth District Board of Directors, Los Angeles
2015 Empirical Investigations in International Trade, Purdue University

2014

2014 Bank of England, CfM, and Center for Economic Policy Workshop on International Trade, Finance, and Macroeconomics
Banque de France Workshop on Trade Elasticities
2014 Federal Reserve Bank of San Francisco Pacific Basin Research Conference
West Coast Trade Workshop at UCLA
NBER International Trade and Investment Spring Meeting
Federal Reserve Bank of New York Research Seminar
UC Santa Cruz
University of Trier
Conference on Europe's Global Linkages and the Impact of the Financial Crisis at FEEM-Milan

2013

2013 American Economics Association Winter Meetings
2013 WEAI Pacific Rim Meetings at Keio University
Lipsey Memorial Panels at the 2013 WEAI Summer Meetings
German Institute for Economic Research (DIW Berlin)
Volkswagen Stiftung Workshop on Europe and Global Challenges in Hannover
Oxford University
London School of Economics
Université Bordeaux IV Workshop in Finance and International Trade

2012

2012 American Economics Association Winter Meetings
West Coast Trade Workshop at UC Santa Cruz
Princeton University
NBER International Macroeconomics and Finance Summer Institute

Western Economics Association International Summer Meetings
University of Washington
Conference on Global Linkages after the Financial Crisis co-sponsored by
the German National Science Foundation, Tsinghua University, the
University of Tuebingen, and the Volkswagen Foundation
University of Virginia Darden School of Business
Federal Reserve Board of Governors Office of Financial Stability and Research
Federal Reserve Bank of Kansas City, Indiana University

2011

Bank of Portugal
Dartmouth College
European Economics Association Summer Meetings
Federal Reserve Board of Governors
Federal Reserve Bank of St. Louis
NBER International Trade and Investment Group Spring Meetings
Stanford University
Western Economics Association Summer Meetings
Deutsche Bundesbank Conference on The Costs and Benefits of
International Banking
CESifo Munich-Tuebingen Workshop on International Economics (keynote
speaker)
University of Groningen
Paris School of Economics

2010

DEGIT Conference on International Trade at Goethe University of Frankfurt
Conference on the Microeconomic Structure of Real Exchange Rates at
Vanderbilt University
European Trade Study Group Summer Meeting in Lausanne
NBER International Finance and Macroeconomics Summer Institute
University of North Carolina-Chapel Hill
University of Southern California
Western Economics Association International Conference in Portland

2009

International Monetary Fund Research Department
Asia-Pacific Economics Association
Federal Reserve Bank of St. Louis
NBER International Trade and Investment Winter Meetings
University of Munich, University of California Santa Cruz
University of Virginia Darden School of Business
University of Washington

2008

2nd Annual Conference on Empirical Investigations in Trade and Investment,
Keio University, Tokyo, Japan

16th Annual Symposium for the Society for Nonlinear Dynamics and
Econometrics at the Federal Reserve Bank of San Francisco,

Canadian Economics Association Annual Meetings at the University of British
Columbia

National Bureau of Economic Research International Trade and Investment
Summer Institute

North American Summer Meetings of the Econometrics Society at Carnegie
Mellon University

Spring Midwest International Trade and Theory Meetings at the University of
Illinois Urbana- Campaign

Spring Midwest Macroeconomics Meetings at the University of Pennsylvania
University of California, San Diego

2007

Association of Pacific Rim Universities World Institute Workshop on Economic
Integration around the Pacific Rim at Kyoto University

Chinese University of Hong Kong

Deutsche Bundesbank

Midwest International Trade and Theory Meetings at the University of
Minnesota

Midwest Macroeconomics Meetings at the Federal Reserve Bank of
Cleveland

University of California Santa Cruz

Western Economics Association International Conference

Indiana University

University of Tuebingen

2006

Asia-Pacific Economics Association Conference at the University of Washington

Federal Reserve Bank of St. Louis

2005

University of California, Berkeley

University of British Columbia

Western Economics Association International Conference in San Francisco Federal
Reserve Bank of Kansas City

University of Houston

Federal Reserve Bank of San Francisco

2004

Bowdoin College

Colby College

Federal Reserve Board of Governors International Finance Division Louisiana State University

NBER Summer Institute International Trade and Investment Workshop

NBER Universities Research Conference on International Transmission and Comovement

Pennsylvania State University

University of California, Davis

University of California, Santa Cruz

University of Oregon

University of Richmond

William and Mary

Williams College

2003

Federal Reserve Board of Governors International Finance Division Workshop

Johns Hopkins University Macroeconomics Seminar

12th European Workshop on General Equilibrium Theory at the Bielefeld University Institute for Mathematical Economics in Bielefeld, Germany

2002

International Conference on Exchange Rates, Economic Integration, and the International Economy at Ryerson University in Toronto, Canada

SERVICE

Department

Chair, Economics Department News and Outreach Committee	2018-pres
Presenter, Quarterly Undergraduate Seminar	Jan 2020
Speaker, Womxn in Economics Club	Jan 2020
Member, Department Chair Search Committee	Winter 2019
Speaker, Womxn in Economics Club	Nov 2018
Member, Graduate Program Committee	2016-2019
Co-Organizer, Macro-International Seminar	Fall 2017-Winter 2018
Member, Macro Faculty Recruiting Committee	2016-17
Member, Macro Faculty Recruiting Committee	2014-15
Economics Internship Faculty Coordinator	2013-15
Member, Undergraduate Studies Committee	2012-15

College

Co-Organizer, Conference on Trade and Investment Policy under the Trump Administration, UC Davis (june)	2017
Member, Executive Committee, Institute for Social Sciences Founding year of the Institute Co-Organized launch conference	2014-15
Representative, Letters & Science College Assembly	2014-16

University (since 2014)

Chair, UC Davis Div. Academic Senate Undergraduate Council	2019-2020
Member, University of California Academic Senate Education Policy Committee	2019-2020
Member, UC Davis Div. Academic Senate Executive Council	2019-2020
Member, UC Davis Priority Registration Committee	2020
Chair, UC Davis Div. Academic Senate General Education Committee	2018-2019
Member, UC Davis Div. Academic Senate Committee on Courses and Instruction	2017-18
Representative (1 st Alternate), Academic Senate Rep. Assembly	2014-15
Member, Graduate Council's Student Support SubCommittee	2013-15

Editorial

Associate Editor, Economic Inquiry	2014-17
Guest Editor, IMF Economic Review Special Issue on International Banking: Microfoundations and Macro- Economic Implications	2013-15

Referee

American Economic Review
American Economic Journal: Macroeconomics
American Economic Journal: Economic Policy
Australian Journal of Agricultural and Resource Economics
Berkeley Electronic Journal of Macroeconomics
CESifo Economic Studies
Econometrica
Economic Journal
Economics Letters
European Economic Review
International Finance
International Economic Review
International Economic Journal
International Journal of Industrial Organization
International Monetary Fund Economic Review
Journal of Development Economics

Journal of Economic Behavior and Organization
Journal of Economic Dynamics and Control
Journal of Economic Education
Journal of the European Economic Association
Journal of Financial Services Research
Journal of International Economics
Journal of International Money and Finance
Journal of the Japanese and International Economies
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Policy Analysis and Management
Journal of Political Economy
Quarterly Journal of Economics
Review of World Economics/ Weltwirtschaftliches Archiv
Scandinavian Journal of Economics
World Economic Observer

Session Chair/Conference Organizer

Program Committee, 2020 International Banking, Economics, and Finance Association Summer Meetings
Program Committee, 2020 International Banking, Economics, and Finance Association panel, ASSA Meetings in San Diego
Co-Organizer (with Fabio Ghironi), 2019 NBER Summer Institute International Trade and Macro Meeting (Jul)
Program Committee, 2019 International Banking, Economics, and Finance Association Summer Meetings
Organizer, Presidential Panel on North American Trade, 2019 WEAI Summer Meetings (Jun)
Co-Organizer, 2018 West Coast Workshop on International Finance
Co-Organizer, 2017 West Coast Workshop on International Finance
Co-Organizer, 2017 Conference on Trade and Investment Policy under the Trump Administration, UC Davis and Federal Reserve bank of San Francisco
Co-Organizer, 2014 Conference on "International Banking: Microfoundations and Macroeconomic Implications," hosted by De Nederlandsche Bank-Eurosysteem and the IMF Economic Review, Amsterdam, The Netherlands
Organizer, Lipsey Memorial Panels, 2013 WEA International Summer Meetings in Seattle, WA
Co-Organizer, Lipsey Memorial Panels, 2013 WEA International Pacific Rim Meetings at Keio University, Tokyo, Japan
Session Chair, Session Co-Organizer 2012 American Economic Association Winter Meetings
Session Chair, 2010 Center for the Evolution of the Global Economy 4th Annual Conference

Co-Organizer, 2008 Center for the Evolution of the Global Economy
2nd Annual Conference, "Perspectives on Financial Globalization and
Adjustment"
Organizer, 2007 WEA International Summer Meetings, "Trade, FDI, and
Government Policy"
Session Chair, 2005 WEA International Summer Meetings, "International
Policy, Growth, and Exchange Rates in Open Economies"

Discussant

2020 Peterson Institute for International Economics- UC Berkeley Clausen
Center Conference on Macroeconomic Implications of Trade Policies and
Trade Shocks
2019 National Bureau of Economic Research International Trade and
Investment Group Summer Institute
2019 West Coast Workshop on International Finance
2019 Conference on the Economics of Climate Change, Federal Reserve
Bank of San Francisco
2018 Stanford Conference on the Political Economy of Japan under the Abe
Government, Freeman Spogli Institute for International Studies
2017 West Coast Workshop on International Finance
2016 OECD Economic Policy Committee Working Party 3
2015 NBER East Asia Seminar on Economics, Federal Reserve Bank of San
Francisco 2015 International Banking, Economics, and Finance
Association Summer Meeting
2015 American Economics Association Winter Meetings
2014 Federal Reserve Bank of San Francisco Pacific Basin Research
Conference
2014 JIMF/USC Conference on Financial Adjustment in the Aftermath of the
Global Crisis 2008-9: A New Global Order?
2013 Conference on Empirical Investigations in International Trade 2013
Stanford Summer Juku on Japanese Political Economy
2013 National Bureau of Economic Research Summer Institute, International
Trade and Macroeconomics group meeting
2013 Lipsey Memorial Panels, WEAI Summer Meetings in Seattle
2013 Conference on Global Banks, International Capital Flows and
Financial Integration, 12-13 April, London Business School, co-sponsored
by CEPR, the European Research Council, and the Federal Reserve Bank of
New York
2012 Conference on International Linkages in a Globalized World and
Implications for Monetary Policy, Shanghai University of Finance and Economics,
co-sponsored by the Shanghai Institute of Finance and Law and
the Federal Reserve Bank of Dallas
2011 WEA International Conference
2011 Workshop on Challenges of the Financial Crisis for International

Macroeconomics, Federal Reserve Bank of St. Louis
 2011 American Economics Association ASSA Winter Meetings, Denver, Colorado (1 paper on real exchange rates, 1 paper on variable elasticities of substitution when firms are heterogeneous)
 2010 Santa Cruz Center for International Economics, UC Santa Cruz
 2008 Pacific Rim Research Conference, Federal Reserve Bank of San Francisco
 2008 Canadian Economics Association Summer Meetings, University of British Columbia
 2008 Review of International Economics-SCCIE Global Liquidity Conference, University of California, Santa Cruz
 2007 Dartmouth Summer Trade Camp Workshop 2007 WEA International Conference
 2006 9th Annual Santa Cruz Center for International Economics Conference on International Economics
 2006 Stanford Institute for Theoretical Economics Summer Workshop on Emerging Market Firms' Behavior
 2005 8th Annual Santa Cruz Center for International Economics Conference on International Economics
 2005 WEA International Conference (4 papers on FDI)
 2004 and 2005 Conference on Empirical Investigations in International Trade

COURSES

Principles of Macroeconomics, ECN 1B and ECN 1B-Honors
 Financial Crises in East Asia, ECN190
 International Microeconomics, ECN160A
 International Macroeconomics, ECN160B
 International Economic Relations, ECN162
 Economy of East Asia, ECN171
 Graduate Sequence International Trade, ECN 260CN and ECN260E
 Graduate Sequence International Macroeconomics, ECN 260D

OTHER POSITIONS

Federal Reserve Board of Governors International Finance Division, Washington, DC Dissertation Intern Supervisor: John H. Rogers	Fall 2003
Johns Hopkins University, Baltimore, Maryland Dean's Teaching Fellow Spring	2004

Advising Assistant	2001-04
Teaching Assistant	1999-2003
Visiting Summer Instructor	2001, 2002
Institute for International Economics (now Peterson Institute for International Economics), Washington, DC Research Assistant Supervisor: John Williamson	Summer 2000
Virginia Polytechnic Institute and State University, Blacksburg, Virginia Research Assistant	1994-96
United States Peace Corps, Guatemala Agricultural Marketing Extensionist	1996-98
Komatsu, Ltd. Headquarters, Tokyo, Japan Intern, Human Resources Section	Summer 1992