

# Ricardo Reyes-Heroles

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Division of International Finance  
Board of Governors of the Federal Reserve System  
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## APPOINTMENTS

Federal Reserve Board, Division of International Finance	
Principal Economist (Trade and Financial Studies Section)	2021–
Senior Economist (Trade and Financial Studies Section)	2019–21
Economist (Trade and Financial Studies Section)	2016–19
Associate Editor, <i>Latin American Journal of Central Banking</i>	2020–
Associate Editor, <i>Journal of International Economics</i>	2019–22
Visiting Scholar, <i>Instituto Tecnológico Autónomo de México (ITAM)</i>	2023–

## EDUCATION

Ph.D. Economics, Princeton University	May, 2016
Co-chairs: Esteban Rossi-Hansberg, Mark Aguiar. Committee: Oleg Itskhoki, Stephen Redding.	
M.Sc. and B.A. Economics, Instituto Tecnológico Autónomo de México (ITAM)	2010
B.Sc. Applied Mathematics, Instituto Tecnológico Autónomo de México (ITAM)	2009

## RESEARCH AND TEACHING FIELDS

International Economics (Trade, Open Economy Macroeconomics, International Finance), Macroeconomics

## PUBLICATIONS

### **Globalization, Trade Imbalances and Labor Market Adjustment**

joint with Rafael Dix-Carneiro, Joao Paolo Pessoa and Sharon Traiberman  
*Quarterly Journal of Economics*, Volume 138, Issue 2, May 2023, Pages 1109–1171.

### **Macprudential Policy in the Presence of External Risks**

joint with Gabriel Tenorio  
*Journal of International Economics*, 2020, 126, INEC 103365

### **Emerging Markets and the New Geography of Trade: The Effects of Rising Trade Barriers**

joint with Sharon Traiberman and Eva Van Leemput  
*IMF Economic Review*, 2020, 68, 456–508

### **Regime-Switching in Emerging Market Business Cycles: Interest Rate Volatility and Sudden Stops**

joint with Gabriel Tenorio  
*Journal of International Money and Finance*, 2019, 93, 81-100

## WORKING PAPERS

### **The Role of Trade Costs in the Surge of Trade Imbalances**

Reject and Resubmit at *American Economic Review*, 2016 [JMP version]

**Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition**

joint with Axelle Ferriere and Gaston Navarro, 2023

**Globalization, Inflation Dynamics, and the Slope of the Phillips Curve**

joint with Colin Hottman, 2024

**Trade Costs and Inflation Dynamics**

joint with Pablo Cuba-Borda, Albert Queralto, and Mikaël Scaramuci, 2024

**Globalization and Structural Change in the United States: A Quantitative Assessment, 2018**

WORK-IN-PROGRESS

**Gender, Human Capital Investment, and International Trade**

joint with Sarah Conlisk, Gaston Navarro and Maddie Penn

**Trade, Inflation, and Monetary Policy: A Unified Framework**

joint with Pablo Cuba-Borda and Albert Queralto

**Globalization and Welfare**

joint with Damien Capelle and Bruno Pellegrino

**Globalization, Investment and the Welfare Gains from Trade**

joint with Sharon Traiberman and Eva Van Leemput

**Structural Transformation across Countries: Similar Paths, Different Experiences**

POLICY PUBLICATIONS

**International Trade and Gender Gaps in College Enrollment**

joint with Sarah Conlisk, Gaston Navarro and Maddie Penn

*FEDS Notes*, Board of Governors of the Federal Reserve System, May 20, 2022

**The Effect of U.S.-China Tariff Hikes: Differences in Demand Composition Matter**

joint with Charlotte Singer and Eva Van Leemput

*FEDS Notes*, Board of Governors of the Federal Reserve System, March 04, 2021

OTHER PUBLICATIONS

**Monotone Mechanisms When Types Are Multidimensional: The Linear Case**

*La Gaceta de Economía*, 33, 2014 (in Spanish)

**Pareto Optimal Partitions for a Particular Welfare Function**

joint with Carlos Bosch Giral

*International Journal of Mathematical Analysis*, Vol. 5, 2011, no. 48, 2395 – 2402

**The Financial Crisis: Origins and Effects**

*La Gaceta de Economía*, 26, 2009 (in Spanish)

CONFERENCE AND SEMINAR PRESENTATIONS (\*scheduled)

**2024:** FRB Dallas, University of Washington (\*), FRB Minneapolis (\*).

**2023:** Mid-Atlantic International Trade Workshop (University of Richmond), University of Houston, Rice University, SED, NBER Summer Institute - ITI and ITM, Yale University, El Colegio de México, UCLA, ITAM, SEA Meetings, BFI International Macro-Finance Conference (University of Chicago).

**2022:** Midwest Macro, SED, ITAM Alumni Conference, CEBRA, Chicago Fed, Penn State University, St. Louis Fed-SCIEA, LACEA-LAMES Universidad del Pacifico.

- 2021:** SED, University of California-Santa Cruz, Minneapolis Fed OIGI Day-ahead Conference, University of Wisconsin, SEA Meetings.
- 2020:** Virtual International Trade and Macroeconomics Workshop; University of Washington, NBER conference on Emerging and Frontiers Markets: Capital Flows, Risks, Growth; NBER Summer Institute (IFMDS).
- 2019:** Mid-Atlantic Trade Workshop (Duke), University of Maryland, ITAM-PIER Conference on Macroeconomics, Central Bank of Chile – IMFER Conference, SED, GCER 2017 (Georgetown University), UVA.
- 2018:** SEA Meetings, University of Rochester, USITC, Econometric Society European Summer Meetings (Cologne, Germany), SED, IMF, Duke University, WAIFS, IEF Workshop (Mexico City, Mexico), IADB, UT – Austin, AEA Meetings.
- 2017:** Emory University (Atlanta Workshop on International Economics), Chicago Booth (International Macro-Finance Conference), SEA Meetings, Santa Clara University (West Coast Workshop in International Finance), NYU, ITAM-CIE (Alumni Research Conference), SED, IEA World Congress, GCER 2017 (Georgetown University), Midwest Macroeconomics Conference (Spring), FRB Dallas, ITAM-CIE, Central Bank of Mexico (Banxico), FRB Dallas – El Paso Branch (System Committee for International Economic Analysis), University of Michigan, AEA Meetings.
- 2016:** World Bank (Research Brown Bag), LACEA-LAMES 2016, FRB Dallas (FRB Dallas – University of Houston Conference on International Economics), NBER Summer Institute – ITM, Penn State University (New Faces in International Economics), University of Maryland, St. Louis Fed, University of Illinois at Urbana-Champaign, University of Houston, CREI, George Washington University, Johns Hopkins SAIS, NYU, Chicago Booth, Federal Reserve Board.
- 2015:** Princeton IES Seminar, Princeton IES Student Workshop, Midwest Macroeconomics Conference (Fall), Central Bank of Mexico (Banxico), ITAM-CIE, EconCon (presenter and discussant).
- 2014:** Princeton IES Student Workshop, Princeton Student Macro/International Workshop.

## DISCUSSIONS

- 2023:** “Heterogeneous Agents Dynamic Spatial General Equilibrium” by Maximiliano Dvorkin, System Committee on International Economic Analysis (SCIEA) Meetings - FRB Chicago.
- 2022:** “The Margins of Trade” by J. Eaton and C. Fieler, Banxico – Dallas Fed – University of Houston’s Seventh Annual Conference on International Economics.  
 “Trade, Human Capital and Income Risk” by L. Deng, P. Krishna, M. Senses and J. Stegmaier, Washington Area International Trade Symposium.
- 2021:** “Financial Globalization: Winners and Losers” by D. Capelle and B. Pellegrino, 4th IMF Macro-Financial Research Conference.  
 “Sufficient Statistics for Dynamic Spatial Economics” by E. Liu, B. Kleinman and S. Redding, NBER ITI Summer Institute.  
 “Productivity and Trade Dynamics in Sudden Stops” by H. Matsumoto, F. Benguria and F. Saffie, Chile-IADB-JIE conference.
- 2020:** “On the Distributional Effects of International Tariffs” by D. Carroll and S. Hur. International Trade Dynamics Workshop and VITM.

- 2019:** “Multinationals, Markets and Mark-Ups” by Stephen Yeaple. EIIT Conference, CU Boulder.  
“A Market-Based Term Structure of Expected Inflation” by M. Ramos-Francia, S. García-Verdú and Sánchez-Martínez. ITAM Alumni Conference.  
“Trade, Jobs, and Worker Welfare” by Artuç, Bastos and Lee. WAITS, DC.
- 2018:** “Trade Policy is Real News: A Quantitative Analysis of Current and Future Changes in U.S. Trade Barriers” by G. Alessandria and C. Mix, NBER IFM Fall Meeting.
- 2015:** “Monetary Policy under Uncertain Economic State and Learning: A Bayesian DSGE Approach” by Ma, Xiaohan. EconCon Conference UPenn.

#### HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Fellow of the National Council for Science and Technology (CONACYT), Mexico	Sep. 2015 – Jun. 2016
International Economics Section (IES) Fellowship, Princeton University	Aug. 2010 – Aug. 2015
International Economics Section (IES) Summer Grant, Princeton University	Summer 2012 – 2015
Ex-ITAM Research Award for Applied Mathematics dissertation, Mexico	Apr. 2010

#### TEACHING EXPERIENCE

University of Maryland: ECON 683 International Macroeconomics and Finance (M.Sc.)	Fall 2022
American University: SIS-616, International Economics (M.A.)	Fall 2021, Springs 2022-2023
Princeton University: WWS-512C, Adv. Macro (M.P.A.), TA to Prof. Benabou	Springs 2014-2016
Princeton University: ECO-301, Int. Macroeconomics, TA to Prof. Kiyotaki	Spring 2013
Princeton University: ECO-352/WWS-301, International Trade, TA to Prof. Romalis	Fall 2012

#### PROFESSIONAL ACTIVITIES

##### **Refereeing:**

*American Economic Review, American Economic Review: Insights, American Economic Journal: Macroeconomics, Economic Theory, Econometrica, Economics Letters, European Economic Review, Journal of the European Economic Association, International Economic Review, International Journal of Finance and Economics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics, Review of World Economics, The Quarterly Journal of Economics.*

##### **Conference committee member/organization:**

System Committee Meetings for International Economic Analysis	2022-
International Trade Dynamics Conference	2019-20

#### REFERENCES

Esteban Rossi-Hansberg	Mark Aguiar	Brent Neiman	Kei-Mu Yi
University of Chicago	Princeton University	University of Chicago	FRB Dallas
rossihansberg@uchicago.edu	maguiar@princeton.edu	brent.neiman@chicagobooth.edu	kei-mu.yi@dal.frb.org