

Ricardo Reyes-Heroles

(updated February 26, 2025)

Research Department
Federal Reserve Bank of Dallas
2200 N Pearl Street
Dallas, TX 75201

Email: ricardo.reyes-heroles@dal.frb.org
r.reyes.heroles@gmail.com
<http://rreyes-heroles.com>
Citizenship: Mexico (U.S. Green Card)

APPOINTMENTS

Federal Reserve Bank of Dallas, Research Department
Principal Research Economist 2025–
Federal Reserve Board, Division of International Finance
Principal Economist (Trade and Financial Studies Section) 2016–2024
Associate Editor, *Latin American Journal of Central Banking* 2020–
Associate Editor, *Journal of International Economics* 2019–2022
Visiting Scholar, *Instituto Tecnológico Autónomo de México (ITAM)* 2023–2024

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

Trade Costs and Inflation Dynamics

joint with Pablo Cuba-Borda, Albert Queraltó, and Mikael Scaramuci, 2025

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

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)

2025: Mid-Atlantic Trade Workshop (Duke)(*).

2024: FRB Dallas, University of Washington, FRB Minneapolis, IMF, LAJCB Conference, USITC - Distirbutional Effects Investigation Seminar, CEBRA Meetings.

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

- 2024:** “Beyond Green and Brown: The Spectrum of Occupational Emissions – Measurement, Patterns, and Implications” by E. Cohen and N. Çakir Melek, System Committee on Energy Economics Meetings - FRB Dallas.
 “Freight Costs and Domestic Prices During the Covid-19 Pandemic” by G. González, E. Luttini, and M. Rojas, CEBRA Meetings - Goethe University.
 “Heterogeneous Agent Trade” by Michael E. Waugh, System Committee on International Economic Analysis (SCIEA) Meetings - FRB Minneapolis.
 “Understanding Trade Imbalances” by David Shin, Mid-Atlantic International Trade Workshop - FR Board and Johns Hopkins.
- 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 Artuğ, 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	Spring 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