

## **Fernando Leibovici -- Economic Policy Advisor**

**Joined the Bank Staff** September, 2016

**Education**

- Ph.D. Economics  
New York University  
2013
- M.A. Economics  
University of Toronto  
2007
- B.Sc. Economics and Philosophy  
University of Toronto  
2006

**Areas of Interest**      Macroeconomics, international trade, international finance

### **Previous Experience**

2013-2016                  Assistant Professor, Department of Economics, York University

### **Journal Publications**

"No Credit, No Gain: Trade Liberalization Dynamics, Production Inputs, and Financial Development," with David Kohn and Michal Szkup, *International Economic Review*, pp. 1.

Publisher DOI: <https://doi.org/10.1111/iere.12620>

"The Impact of Health and Economic Policies on the Spread of COVID-19 and Economic Activity," with Matthew Famiglietti, *European Economic Review*, 104087.

"Financial Frictions and International Trade," with David Kohn and Michal Szkup, *Oxford Research Encyclopedia, Economics and Finance*, pp. 1.

Publisher DOI: <https://oxfordre.com/economics/view/10.1093/acrefore/9780190625979.001.0001/acrefore-9780190625979-e-714?rskey=XDEaZu&result=1>

"Financial Development and International Trade," *Journal of Political Economy*, December 2021, Vol. 129, No. 12, 716564, pp. 3405-3446.

Publisher DOI: <https://www.journals.uchicago.edu/doi/10.1086/716564>

"International trade of essential goods during a pandemic," with Ana Maria Santacreu, *Covid Economics*, 2020-05-22, No. 21, pp. 59-99.

Publisher DOI: [https://cepr.org/system/files/publication-files/101373-covid\\_economics\\_issue\\_21.pdf#page=64](https://cepr.org/system/files/publication-files/101373-covid_economics_issue_21.pdf#page=64)

"Financial Frictions and Export Dynamics in Large Devaluations," with David Kohn and Michal Szkup, *Journal of International Economics*, January 2020, Vol. 122, 103257.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0022199618303921>

"Trade in Commodities and Business Cycle Volatility," with David Kohn and Hakon Tretvoll, *American Economic Journal-Macroeconomics*, July 2021, Vol. 13, No. 3, pp. 173-208.

Publisher DOI: <https://www.aeaweb.org/articles?id=10.1257/mac.20180131>

"International Trade and Intertemporal Substitution," with Michael E. Waugh, *Journal of International Economics*, March 2019, Vol. 117, pp. 158-174.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0022199618304434>

"Financial Frictions and New Exporter Dynamics," with David Kohn and Michal Szkup, *International Economic Review*, May 2016, Vol. 57, No. 2, pp. 453-486.

"Quality of Life, Firm Productivity, and the Value of Amenities across Canadian Cities," with David Albouy and Casey Warman, *Canadian Journal of Economics-Revue Canadienne d'Economique*, May 2013, Vol. 46, No. 2, pp. 1-33.

## **Working Papers**

"Trade Risk and Food Security," with Tasso Adamopoulos, Federal Reserve Bank of St. Louis Working Paper 2024-004B, March 2024.

"Navigating the Waves of Global Shipping: Drivers and Aggregate Implications," with Jason Dunn, Federal Reserve Bank of St. Louis Working Paper 2023-002C, February 2024.

"Artificial Intelligence and Inflation Forecasts," with Miguel Faria e Castro, Federal Reserve Bank of St. Louis Working Paper 2023-015D, February 2024.

"The Allocation of Immigrant Talent: Macroeconomic Implications for the U.S. and Across Countries," with Serdar Birinci and Kurt See, Federal Reserve Bank of St. Louis Working Paper 2021-004D, January 2024.

"Shortages of Critical Goods in a Global Economy: Optimal Trade and Industrial Policy," with Ana Maria Santacreu, Federal Reserve Bank of St. Louis Working Paper 2020-010G, December 2023.

"Firm Exit and Liquidity: Evidence from the Great Recession," with David Wiczer, Federal Reserve Bank of St. Louis Working Paper 2023-011A, May 2023.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"Global Value Chains and U.S. Economic Activity During COVID-19," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2021, Vol. 103, No. 3, pp. 271-88.

"International Trade Openness and Monetary Policy: Evidence from Cross-Country Data," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2019, Vol. 101, No. 2, pp. 93-113.