

## Ana Maria Santacreu -- Economic Policy Advisor

**Joined the Bank Staff** September, 2014

**Education**

- Ph.D. Economics  
New York University  
2009
- M. Sc. Economics  
London School of Economics  
2003
- Advanced Studies Degree in Economics  
Universitat Valencia  
2002
- B.S. Economics  
Universitat Valencia  
2001

**Areas of Interest** International Trade, International Macroeconomics and Economic Growth

### Previous Experience

2009-August 2014	Assistant Professor of Economics, INSEAD (France)
December 2012	Visiting Scholar, Federal Reserve Bank of St. Louis
March 2012	Visiting HKIMR, Hong Kong Monetary Authority
March 2011	Visiting HKIMR, Hong Kong Monetary Authority
August 2010	Visiting Fellow HKIMR, Hong Kong Monetary Authority
Summer 2005	Summer internship, Reserve Bank of New Zealand
2000-2001	Research Assistant, INGENIO (Valencia)

### Forthcoming Papers

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions," FORTHCOMING: *Journal of Political Economy*.

"International Technology Licensing, Intellectual Property Rights, and Tax Havens," FORTHCOMING: *Review of Economics and Statistics*.

## **Journal Publications**

"Supply Disruptions and Fiscal Stimulus: Transmission through Global Value Chains," *AEA Papers and Proceedings*, May 2024.

"Trade Liberalization versus Protectionism: Dynamic Welfare Asymmetries," with B. Ravikumar and Michael J. Sposi, *European Economic Review*, 2024, Vol. 163, pp. 104692.  
Publisher DOI: <https://www.sciencedirect.com/science/article/abs/pii/S0014292124000217>

"Managing Macroeconomic Fluctuations with Flexible Exchange Rate Targeting," with Jonas Heipertz and Ilian Mihov, *Journal of Economic Dynamics & Control*, Vol. 135, 6, pp. 104311.  
Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0165188922000161>

"The Gravity of Experience," with Pushan Dutt and Daniel Traca, *Canadian Journal of Economics-Revue Canadienne d'Economique*, February 2022, Vol. 55, No. 1, 7, pp. 213-248.  
Publisher DOI: <https://onlinelibrary.wiley.com/doi/10.1111/caje.12583>

"Knowledge Diffusion, Trade and Innovation across Countries and Sectors," with Jie (April) Cai and Nan Li, *American Economic Journal-Macroeconomics*, January 2022, Vol. 14, No. 1, 6, pp. 104-45.

"International trade of essential goods during a pandemic," with Fernando Leibovici, *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)

"International R&D Spillovers and Asset Prices," with Federico Gavazzoni, *Journal of Financial Economics*, May 2020, Vol. 136, No. 2.

"Capital Accumulation and Dynamic Gains from Trade," with B. Ravikumar and Michael J. Sposi, *Journal of International Economics*, July 2019, Vol. 119, pp. 93-110.  
Publisher DOI: <https://doi.org/10.1016/j.jinteco.2019.04.009>

"Innovation, Diffusion, and Trade: Theory and Measurement," *Journal of Monetary Economics*, October 2015, Vol. 75, pp. 1-20.

"The Trade Comovement Puzzle and the Margins of International Trade," with Wei Liao, *Journal of International Economics*, July 2015, Vol. 96, No. 2, pp. 266-288.

## **Working Papers**

"Cross-border Patenting, Globalization, and Development," with Jesse LaBelle, Inmaculada Martinez-Zarzoso, and Yoto Yotov, Federal Reserve Bank of St. Louis Working Paper 2023-031C, June 2024.

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

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions," Federal Reserve Bank of St. Louis Working Paper 2021-010E, November 2023.

"International Technology Licensing, Intellectual Property Rights, and Tax Havens," Federal Reserve Bank of St. Louis Working Paper 2019-031K, September 2023.

"Demand-Supply imbalance during the COVID-19 pandemic: The role of fiscal policy," with Henry Young and Francois de Soyres, Federal Reserve Bank of St. Louis Working Paper 2022-019A, September 2022.

"TFP, Capital Deepening, and Gains from trade," with B. Ravikumar and Michael J. Sposi, Federal Reserve Bank of St. Louis Working Paper 2022-034A, September 2022.

"What Determines State Heterogeneity in Response to US Tariff Changes?" with Michael J. Sposi and Jing Zhang, Federal Reserve Bank of St. Louis Working Paper 2021-007B, May 2021.

"Technology Innovation and Diffusion as Sources of Output and Asset Price Fluctuations," with Diego Comin and Mark Gertler, Federal Reserve Bank of St. Louis Working Paper 2014-045A, November 2014.

"Reaction functions in a small open economy: What role for non-traded inflation?" Federal Reserve Bank of St. Louis Working Paper 2014-044A, November 2014.

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

"TFP, Capital Deepening, and Gains from Trade," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2023, Vol. 105, No. 3, pp. 150-76.

"Demand-Supply Imbalance during the COVID-19 Pandemic: The Role of Fiscal Policy," Federal Reserve Bank of St. Louis *Review*, First Quarter 2023, Vol. 105, No. 1, pp. 21-50.

"Global Supply Chain Disruptions and Inflation During the COVID-19 Pandemic," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2022, Vol. 104, No. 2, pp. 78-91.

"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.

"The Economic Effects of the 2018 U.S. Trade Policy: A State-Level Analysis," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2020, Vol. 102, No. 4, pp. 385-412.

"Domestic Innovation and International Technology Diffusion as Sources of Comparative Advantage," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2018, Vol. 100, No. 4, pp. 317-36.

"Monetary Policy in Small Open Economies: The Role of Exchange Rate Rules," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2015, Vol. 97, No. 3, pp. 217-32.