

## Ana Maria Santacreu—Research Officer

**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)

### Journal Publications

"Managing Macroeconomic Fluctuations with Flexible Exchange Rate Targeting," with Jonas Heipertz and Ilian Mihov, *Journal of Economic Dynamics and 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 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. Spasi, *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**

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions," Federal Reserve Bank of St. Louis Working Paper 2021-010C, May 2022.

"International Trade Policy During a Pandemic," with Fernando Leibovici, Federal Reserve Bank of St. Louis Working Paper 2020-010E, August 2021.

"A Quantitative Analysis of Tariffs across U.S. States," with Michael J. Spasi and Jing Zhang, Federal Reserve Bank of St. Louis Working Paper 2021-007A, May 2021.

"International Technology Licensing, Intellectual Property Rights, and Tax Havens," Federal Reserve Bank of St. Louis Working Paper 2019-031I, October 2020.

"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**

"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.