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JULIAN DI GIOVANNI

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## CURRENT POSITIONS

2019– : **Assistant Vice President**, Research and Statistics Group, FRB of New York

On leave effective September 1, 2019:

2017– : **Research Professor**, ICREA

2015– : **Professor**, Department of Economics and Business, Universitat Pompeu Fabra

2015– : **Research Professor**, Barcelona GSE

2013– : **Research Associate**, CREI

## PREVIOUS POSITIONS

2016–2019: **Deputy Director for Research**, Barcelona GSE

2013–2015: **Associate Professor**, Department of Economics and Business, UPF

2013–2015: **Affiliated Professor**, Barcelona GSE

2006–2013: **Economist**, Research Dept., International Monetary Fund (on leave 09/11–08/12)

2011–2012: **Visiting Assistant Professor**, Department of Economics, University of Toronto

2004–2006: **Economist Program (EP)**, Research Dept. and Middle East Dept., IMF

## RESEARCH AFFILIATIONS

2019– : **Co-Director**, International Trade and Macroeconomics program, CEBRA

2013– : **Research Fellow**, CEPR

## SHORT-TERM VISITS

**2018:** University of Hong Kong, Federal Reserve Bank of New York, McGill University; **2017:** Bank of England; **2016:** IMF, Research Department; **2014:** MITRE Visiting Scholar, University of Michigan; Central Bank of the Republic of Turkey; **2010:** CREI; **2008:** Banque de France

## EDUCATION

- 1998–2004: **Ph.D., Economics**, University of California, Berkeley, USA  
 “Essays on International Capital Flows, Exchange Rates and Monetary Policy”  
 Advisors: Professors Maurice Obstfeld, Barry Eichengreen, Andrew K. Rose
- 1994–1998: **B.A., Economics and Finance**, McGill University, Canada  
 First class joint-honours, minor in Mathematics

## FELLOWSHIPS AND AWARDS

- 2018–2020: Ministerio de Ciencia, Innovación y Universidades, “Heterogeneidad microeconomica, fluctuaciones agregadas y politicas macroeconomica,” Project ECO2017-82596-P (PI; 66,650€)
- 2017–2022: European Research Council Consolidator Grant, “Global Production Networks and Macroeconomic Interdependence,” ERC-2016-COG, Project 726168 (PI; 1,381,250€).
- 2017: Becas Leonardo a Investigadores y Creadores Culturales, Fundación BBVA, “Proyectos públicos, financiación empresarial y productividad agregada” (PI; 39,530€).
- 2014–2016: Marie Curie Actions-International Incoming Fellowships, “Firms, International Trade, and Aggregate Fluctuations,” FP7-PEOPLE-2013-IIF, Project 622959 (PI; 223,002€).
- 2005–2007: Internal IMF Research Grants.
- 2003: Summer Intern, IF Division, Board of Governors of the Federal Reserve System.
- 2003: Academic Progress Award, U.C. Berkeley.
- 2001: Clausen Center Research Grant, U.C. Berkeley.
- 2001: Institute of Business and Economic Research Mini-Grant Award, U.C. Berkeley.
- 2000–2002: Social Science and Humanities Research Council Fellowship, Canada.
- 1998–2003: Fonds pour la Formation de Chercheurs et l’Aide à la Recherche Fellowship, QC, Canada.
- 1998–1999: Block Grant Fellowship, Department of Economics, U.C. Berkeley.

## PEER-REVIEWED PUBLICATIONS

- “[The Micro Origins of International Business Cycle Comovement](#),” with Andrei A. Levchenko and Isabelle Mejean. *American Economic Review*, 108:1 (January 2018), 82–108.
- “[Capital Flows and the International Credit Channel](#),” with Yuşuf S. Baskaya, Şebnem Kalemli-Özcan, José-Luis Peydro, and Mehmet F. Ulu. *Journal of International Economics*, 108:S1 (May 2017), S15–S22.
- “[Income-Induced Expenditure Switching](#),” with Rudolfs Bems. *American Economic Review*, 106:12 (December 2016), 3898–3931.
- “[A Global View of Cross-Border Migration](#),” with Andrei A. Levchenko and Francesc Ortega. *Journal of the European Economic Association*, 13:1 (February 2015), 168–202.

- “The Global Welfare Impact of China: Trade Integration and Technological Change,” with Andrei A. Levchenko and Jing Zhang. *American Economic Journal: Macroeconomics*, 6:3 (July 2014), 153–183.
- “Firms, Destinations, and Aggregate Fluctuations,” with Andrei A. Levchenko and Isabelle Mejean. *Econometrica*, 82:4 (July 2014), 1303–1340.
- “Firm Entry, Trade, and Welfare in Zipf’s World,” with Andrei A. Levchenko. *Journal of International Economics*, 89:2 (March 2013), 283–296.
- “Country Size, International Trade and Aggregate Fluctuations in Granular Economies,” with Andrei A. Levchenko. *Journal of Political Economy*, 120:6 (December 2012), 1083–1132.
- “Power Laws in Firm Size and Openness to Trade: Measurement and Implications,” with Andrei A. Levchenko and Romain Rancière. *Journal of International Economics*, 85:1 (September 2011), 42–52.
- “Putting the Parts Together: Trade, Vertical Linkages, and Business Cycle Comovement,” with Andrei A. Levchenko. *American Economic Journal: Macroeconomics*, 2:3 (April 2010), 95–124.
- “Trade Openness and Volatility,” with Andrei A. Levchenko. *Review of Economics and Statistics*, 91:3 (August 2009), 558–585.
- “Following Germany’s Lead: Using International Monetary Linkages to Identify the Effect of Monetary Policy on the Economy,” with Justin McCrary and Till von Wachter. *Review of Economics and Statistics*, 91:2 (May 2009), 315–331.
- “The Impact of Foreign Interest Rates on the Economy: The Role of the Exchange Rate Regime,” with Jay C. Shambaugh. *Journal of International Economics*, 74: 2 (March 2008), 341–361.
- “Remoteness and Real Exchange Rate Volatility,” with Claudio Bravo-Ortega. *IMF Staff Papers*, 53:Special Issue (August 2006), 115–132.
- “What Drives Capital Flows? The Case of Cross-Border M&A Activity and Financial Deepening.” *Journal of International Economics*, 65:1 (January 2005), 127–149.

## OTHER RESEARCH PUBLICATIONS

- “The Welfare Consequences of Income-Induced Expenditure Switching,” with Rudolfs Bems. *American Economic Association: Papers & Proceedings*, 108 (May 2018), 547–551.
- “Large Firms and International Business Cycle Comovement,” with Andrei A. Levchenko and Isabelle Mejean. *American Economic Review: Papers & Proceedings*, 107:5 (May 2017), 598–602.
- “The Risk Content of Exports: A Portfolio View of International Trade,” with Andrei A. Levchenko, in Jeffrey Frankel and Christopher Pissarides, eds., *2011 NBER International Seminar on Macroeconomics*, University of Chicago Press, 2012, 97–151.

## WORKING PAPERS

- “Stock Market Spillovers via the Global Production Network: Transmission of U.S. Monetary Policy,” with Galina Hale.
- “Foreign Shocks as Granular Fluctuations,” with Andrei A. Levchenko and Isabelle Mejean.
- “International Spillovers and Local Credit Cycles,” with Şebnem Kalemli-Özcan, Mehmet F. Ulu, and Yusuf S. Başkaya. CEPR Discussion Paper 11839, NBER Working Paper 23149 (**revised and resubmitted**).

## PUBLISHED REVIEWS AND COMMENTS

- Discussion of Johannes Van Biesebroeck, Jozef Konings, and Christian Volpe Martincus, “Did export promotion help firms weather the crisis?” *Economic Policy*, 31:88 (October 2016), 691–693.
- Discussion of Michael Brei and Leonardo Gambacorta, “Are bank capital ratios pro-cyclical? New evidence and perspectives” *Economic Policy*, 31:86 (April 2016), 398–399.
- Discussion of Kyuil Chung, Jong-Eun Lee, Elena Loukoianova, Hail Park, and Hyun Song Shin, “Global liquidity through the lens of monetary aggregates” *Economic Policy*, 30:82 (April 2015), 278–281.

## POLICY AND POPULAR WRITING

- VoxEU.org [articles](#), 2009–present.
- “Capital flows, credit cycles and macroprudential policy,” with Yusuf S. Başkaya, Şebnem Kalemli-Özcan, José-Luis Peydro, and Mehmet F. Ulu, in *Macroprudential policy*, BIS Paper No 86 (September 2016), 63–68.
- “Globalization and Aggregate Fluctuations: The Role of International Trade and Large Firms,” *Els Opuscles del CREI*, February 2015.
- “Reaping the Benefits of Financial Globalization,” with G. Dell’Ariccia, A. Faria, M.A. Kose, P. Mauro, J.D. Ostry, M. Schindler, and M. Terrones, in C. Crowe, S. Johnson, J.D. Ostry, J. Zettelmeyer, eds., *Macrofinancial Linkages: Trends, Crises, and Policies*, Washington, DC: International Monetary Fund, 2010, 229–272.
- “A Simple Stochastic Approach to Debt Sustainability Applied to Lebanon,” with Edward H. Gardner, IMF Working Paper No. 08/97, April 2008.

## TEACHING

- 2014–2019: **Universitat Pompeu Fabra and Barcelona GSE**  
 Courses: Topics in Macroeconomics (PhD), Macroeconomics (Master’s),  
 International Economics II (Undergraduate), Topics in Macroeconomics  
 (Undergraduate)

**2011–2012: Department of Economics, University of Toronto**

Courses: International Financial Markets (Master's), International Monetary Economics (Undergraduate)

**Summer Schools:**

2014–2018: CREI-BGSE Barcelona Macroeconomics Summer School

2014 : Brixen Workshop & Summer School on International Trade and Finance

**Mini-PhD Classes:**

2018: University of Hong Kong, McGill University

## PROFESSIONAL ACTIVITIES

**University duties:**

UPF, Junior Recruiting Chair, 2014–2018

UPF, Tenure Sub-Committee Chair, 2015–2016

**Editorial services:**

*Journal of International Economics*, Associate editor, 2016–2021

*Economic Policy*, Panel member, 2014–2016

**Referee:**

*American Economic Journal: Macroeconomics*, *American Economic Review*, *American Economic Review: Insights*; *B.E. Journal of Macroeconomics*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *Economica*, *Economic Policy*, *IMF Economic Review*, *Journal of Applied Econometrics*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Money Credit and Banking*, *Japan and the World Economy*, *Macroeconomic Dynamics*, *Pacific Economic Review*, *Quarterly Journal of Economics*, *Quarterly Review of Economics and Finance*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of International Economics*, *Review of World Economics/Weltwirtschaftliches Archiv*, *Scandinavian Journal of Economics*, *World Economy*

**Grant reviewer:**

National Science Foundation (USA), Fonds recherche Québec-société et culture (FRQSC, Canada), Methusalem Program (KULeuven, Belgium), Agencia Estatal de Investigación (Ministerio de Ciencia, Innovación y Universidades, Spain)

**Conference Organization:**

33<sup>rd</sup> Annual Congress of the *European Economic Association* (2018), **Scientific Program Committee**; 12<sup>th</sup> Annual Meeting of the *Portuguese Economic Journal* (2018), **Scientific Program Committee**; 42<sup>nd</sup> *Spanish Economic Association* Meeting (2017), **Local Committee Chair**; European Winter Meetings of the *Econometric Society* (2017), **Local Committee Chair**; “Rethinking Competitiveness, Structural Reforms, and Macro Policy” Conference, Bank of Italy-CEPR-CEBR (2017), **Co-Organizer**; “Firms in the Global Economy” Workshop, Barcelona GSE Summer Forum (2014–19), **Co-Organizer**; 31<sup>st</sup> Annual Congress of the *European Economics Association* (2016), **Scientific Program Committee**; 9<sup>th</sup> Annual Meeting of the *Portuguese Economic Journal* (2015), **Scientific Program Committee**; IMF Research Depart-

ment (2010–11), **Seminar Committee Chair**; 8<sup>th</sup> Jacques Polak IMF Annual Research Conference (2007), **Committee Member**

## SEMINARS AND CONFERENCES

**2020:** Cornell, CEU, Paris Trade Seminar; **2019:** UCL, LBS, BIS; **2018:** Hong Kong University, Chinese University of Hong Kong, University of Warwick, ESSIM, Cambridge University, UCLA, USC, NYU, FRB of New York, McGill University, Symposium of the Spanish Economic Association (**Keynote**); **2017:** Bank of England, Bank of Italy, Norges Bank; **2016:** Université catholique de Louvain, CEPR Leuven Workshop: “Understanding the Micro Channels Affecting Growth” (**Keynote**), University of Munich, University of Edinburgh, NBER International Seminar on Macroeconomics, NBER ITM Summer Institute, University of Tokyo, Italian Trade and Study Group Meetings: “International Trade, Global Production Networks, and Microfoundations of Aggregate Fluctuations” (**Keynote**), EUI, OECD, Banque de France’s Workshop on “Recent Advances in Open Macroeconomics;” **2015:** University of Nottingham, Blackrock, Joint Vienna Macro Seminar, ESSIM, UT Austin, CBRT-BIS-IMF Conference on “Macprudential Policy: Effectiveness and Implementation Challenges;” **2014:** Swiss National Bank, University of Michigan, ESSIM, Universidad de Alicante, BoE-CfM-CEPR Workshop on “International Trade, Finance, and Macroeconomics: Research Frontiers and Challenges for Policy;” **2013:** National University of Singapore, U.C. Santa Cruz, University of Maryland, Universitat Pompeu Fabra, NBER IFM Summer Institute, Federal Reserve Board of Governors; **2012:** Université du Québec à Montréal, INSEAD, ESSIM, World Bank, George Washington University, Darden School of Business (UVA); **2011:** Paris Trade Seminar (joint PSE-Sciences Po), NBER ITM Summer Institute, Federal Reserve Board of Governors, Bank of Canada, Carleton University, University of Toronto, Norwegian School of Economics; **2010:** CREI, World Bank, Universidad de los Andes; **2009:** U.C. San Diego IR/PS, U.C. Davis, McGill University, Dartmouth College, John Hopkins SAIS, Trinity College Dublin, FRB of Chicago; **2008:** Boston College, Federal Reserve Board of Governors, Third Annual Workshop on Global Interdependence (CEPR-CREI), Banque de France, IMF, NBER IFM Summer Institute, FRB of New York, University of British Columbia, Federal Reserve Bank of San Francisco, U.C. Berkeley, U.C. Irvine; **2007:** SED Meetings, IMF, CEA Annual Meeting; **2006:** World Bank-CEPR-CREI conference on “Growth and Welfare Effects of Macroeconomic Volatility,” NBER IFM Spring Program Meeting, NBER ITI Spring Program Meeting, IMF, Society for Economic Dynamics Meetings, FRB of San Francisco, U.C. Berkeley, McGill University, LACEA, Dartmouth College; **2005:** IMF, Federal Reserve Board of Governors, NBER ME Summer Institute, EEA Annual Congress; **2004:** University of Oregon, Université de Montréal, LeBow School of Business (Drexel), BIS, FRB of Boston, HEC Montréal, FRB of New York, NBER ME Summer Institute

## DISCUSSANT

**2018:** ECB Annual Research Conference; **2017:** NBER Summer Institute (ITM), NBER International Seminar on Macroeconomics; **2015:** *Economy Policy* Panel (Luxembourg; Riga, Latvia); **2014:** *Economic Policy* Panel (Izmir, Turkey), Swiss National Bank and CEPR Conference on “Exchange Rates and External Adjustment;” **2010:** Banque de France/Paris School Economics/IMF Conference on “Economic Linkages, Spillovers, and the Financial Crisis,” FRB of Governors, International Finance Division “Global Financial Crisis Research” Workshop, ECB “Trade and Competitiveness” Workshop; **2009:** AEA Annual Meetings; **2008:** IMF Annual Research Conference; **2007:** CEA Annual Meetings

## OTHER INFORMATION

Citizenship: Canadian, Italian

Language: English (native), French (fluent), Spanish (beginner-intermediate)