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JULIAN DI GIOVANNI

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CURRENT POSITIONS

2025– : **Economic Research Advisor**, Int’l Studies, Research & Statistics Group, FRBNY  
2022– : **Adjunct Professor of Economics**, Columbia University

PREVIOUS POSITIONS

Federal Reserve Bank of New York, Research & Statistics Group

2022–2024: **Department Head**, Climate Risk Studies  
2019–2022: **Assistant Vice President**, International Studies

Universitat Pompeu Fabra, Barcelona School of Economics and CREI

2017–2021: **ICREA Research Professor**, Dept. of Economics & Business, UPF  
2015–2017: **Professor of Economics**, UPF  
2013–2015: **Associate Professor of Economics**, UPF  
2015–2021: **Research Professor**, BSE  
2016–2019: **Deputy Director for Research**, BSE  
2013–2015: **Affiliated Professor**, BSE  
2013–2021: **Research Associate**, CREI

University of Toronto

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

International Monetary Fund

2006–2013: **Economist**, Research Department (on leave 09/11–08/12)  
2004–2006: **Economist Program (EP)**, Research and Middle East Departments

PROFESSIONAL AFFILIATIONS

2025– : **Member**, Institutional and Corporate Council, Barcelona School of Economics  
2019– : **Co-Director**, International Trade and Macroeconomics program, CEBRA  
2013– : **Research Fellow**, CEPR

## SHORT-TERM VISITS

**2025:** Bank of England; **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 microeconómica, fluctuaciones agregadas y políticas macroeconómica,” 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

- “Buy Big or Buy Small? Procurement Policies, Firms’ Financing, and the Macroeconomy,” with Manuel García-Santana, Priit Jeenas, Enrique Moral-Benito, and Josep Pijoan-Mas. **Forthcoming**, *American Economic Review*.
- “The Impact of U.S. Monetary Policy on Foreign Firms,” with John Rogers. *IMF Economic Review*, 72 (March 2024), 58–115.
- “Foreign Shocks as Granular Fluctuations,” with Andrei A. Levchenko and Isabelle Mejean. *Journal of Political Economy*, 132:2 (February 2024), 391–433.
- “Stock Market Spillovers via the Global Production Network: Transmission of U.S. Monetary Policy,” with Galina Hale. *Journal of Finance*, 77:6 (December 2022), 3373–3421.
- “International Spillovers and Local Credit Cycles,” with Şebnem Kalemli-Özcan, Mehmet F. Ulu, and Yusuf S. Başkaya. *Review of Economic Studies*, 89:2 (March 2022), 733–773.
- “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 Yusuf S. Başkaya, 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 Estimate 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

- [“What is the evidence that trade uncertainty affects US bank lending?”](#) with Ricardo Correa, Linda S. Goldberg, and Camelia Minoiu. In *Geeconomic Fragmentation: The Economic Risks from a Fractured World Economy*, S. Aiyar, A. Presbitero and M. Ruta (eds) (2023) CEPR Press, Paris & London.
- [“Quantifying the Inflationary Impact of Fiscal Stimulus Under Supply Constraints,”](#) with Şebnem Kalemli-Özcan, Alvaro Silva, and Muhammed A. Yildirim. *American Economic Association: Papers & Proceedings*, 113 (May 2023), 76–80.
- [“Global Supply Chain Pressures, International Trade, and Inflation,”](#) with Şebnem Kalemli-Özcan, Alvaro Silva, and Muhammed A. Yildirim. **Conference Proceedings: Challenges for Monetary Policy in a Rapidly Changing World**, ECB Forum on Central Banking, 2022.
- [“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

- [“Closing the Border: The Impact of U.S. Migration and Trade Policy,”](#) with José-Luis Cruz. CEPR Discussion Paper 20949. December 2025.
- [“Global Spillovers of Climate Policy Shocks,”](#) with Galina Hale, Neel Lahiri, and Anirban Sanyal. CEPR Discussion Paper 20093, NBER Working Paper 33647.
- [“Firms’ Supply Chain Adaptation to Carbon Taxes,”](#) with Pierre Coster and Isabelle Mejean. CEPR Discussion Paper 19644, FRBNY Staff Report No. 1136.
- [“Pandemic-Era Inflation Drivers and Global Spillovers,”](#) with Şebnem Kalemli-Özcan, Alvaro Silva, and Muhammed A. Yildirim. CEPR Discussion Paper 18628, FRBNY Staff Report No. 1080, NBER Working Paper 31887.
- [“Is the Green Transition Inflationary?,”](#) with Marco Del Negro and Keshav Dogra. CEPR Discussion Paper 17906, FRBNY Staff Report No. 1053.

[“Trade Uncertainty and U.S. Bank Lending,”](#) with Ricardo Correa, Linda Goldberg, and Camelia Minou. CEPR Discussion Paper 18631, Fed Board IFDP 1383, FRBNY Staff Report No. 1076, NBER Working Paper 31860. **Revise & resubmit, *Journal of Financial Economics*.**

## 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 [columns](#), 2009–present.

*Federal Reserve Bank of New York Liberty Street Economics* [blogs](#), 2020–present.

[“The GSCPI: A New Barometer of Global Supply Chain Pressures,”](#) with Gianluca Benigno, Jan J. J. Groen, and Adam I. Noble. FRBNY Staff Report No. 1017.

“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

2022– : **Columbia University**  
Course: Macroeconomic Analysis I (Master’s)

2014–2019: **Universitat Pompeu Fabra and Barcelona School of Economics**  
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-BSE 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

**Policy duties:**

*FRBNY*, Member of Priority Leadership Team on Climate Change, 2021–2024

*FRBNY*, Member of Judgmental Forecasting Team (International Trade), 2020–2022

**University duties:**

*UPF*, Junior Recruiting Chair, 2014–2018

*UPF*, Tenure Sub-Committee Chair, 2015–2016

**Editorial services:**

*FRBNY Economic Policy Review*, Editor, 2020–present

*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*, *Journal of Monetary Economics*, *Journal of Political Economy*, *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), European Research Council, 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:**

CEBRA ITM Program Annual Conference (2020–24), **Scientific Program Committee**; 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**; “Re-

thinking 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 (2014–23), **Co-Organizer**; 31<sup>st</sup> Annual Congress of the *European Economic Association* (2016), **Scientific Program Committee**; 9<sup>th</sup> Annual Meeting of the *Portuguese Economic Journal* (2015), **Scientific Program Committee**; IMF Research Department (2010–11), **Seminar Committee Chair**; 8<sup>th</sup> Jacques Polak IMF Annual Research Conference (2007), **Committee Member**

## SEMINARS AND CONFERENCES

**2025:** Bank of England, Brown University; **2024:** McGill University, Duke University; **2023:** E-Axes Forum, Bank of Canada, Bank of Italy-ECB-World Bank Workshop on “Trade, value chains and financial linkages in the global economy” (**Keynote**); **2022:** ESSIM IMF and MG programs, Bank of Italy, IMF 23<sup>rd</sup> IMF Jacques Polak Annual Research Conference in Honor of Maurice Obstfeld; **2021:** Georgetown, Cornell, FRB of San Francisco; **2020:** NBER IFM Summer Institute, NBER ITM Summer Institute, FRB of San Francisco “Pacific Basin Economic Research Conference”; **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 “Macroprudential 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

**2024:** IMF 25<sup>th</sup> Jacques Polak Annual Research Conference, Atlanta Fed 2024 Financial Markets Conference; **2023:** NBER “Methods and Applications for DSGE Models;” **2022:** NBER-FLAR-Bank of Colombia “Emerging and Frontier Markets: Capital Flows, Resiliency, Risks, and Growth;” **2021:** ASSA Annual Meetings; **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:** ASSA Annual Meetings; **2008:** IMF Annual Research Conference; **2007:** CEA Annual Meetings

## OTHER INFORMATION

Citizenship: Canada, Italy, United States

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