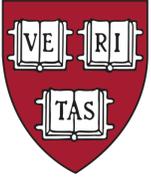


December 16, 2025



OLEG ITSKHOKI

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Citizenship: Russia and United States

Date of Birth: January 7, 1983 in Moscow

ACADEMIC APPOINTMENTS

Harvard University, Department of Economics, Professor, 2024–

Fellow of the Econometric Society, 2022–

National Bureau of Economic Research (NBER), Research Associate, 2010–

Center for Economic Policy Research (CEPR), Research Affiliate, 2010–

PAST APPOINTMENTS

University of California, Los Angeles, Department of Economics, 2019–2024
Professor and Venu and Ana Kotamraju Endowed Chair in Economics

Princeton University, Department of Economics and Woodrow Wilson School, 2009–2019
Professor of Economics and International Affairs, 2017–2019

Associate Professor of Economics and International Affairs (with tenure), 2015–2017

Richard Allen Lester University Preceptor, 2013–2016

Assistant Professor of Economics and International Affairs, 2010–2015

Associate Research Scholar, International Economics Section, 2009–2010

Alfred P. Sloan Research Fellow, 2015–2017

American Economic Review, Associate Editor, 2019–2025

VISITING APPOINTMENTS

Stanford University, Department of Economics/SIEPR, Trione Visiting Professor, 2017–2018

University of Chicago, Department of Economics/BFI, Visiting Professor, 2012–2013

EDUCATION

Harvard University, Ph.D. in Economics, 2004–2009

Dissertation: International Trade and Labor Markets: Unemployment, Inequality and Redistribution

Advisors: Elhanan Helpman, Gita Gopinath, Aleh Tsyvinski, Pol Antràs

New Economics School (Moscow), M.A. in Economics, 2002–2004

Moscow State University, B.A. in Economics, 1999–2003

RESEARCH INTERESTS

Macroeconomics and International Economics

ACADEMIC PUBLICATIONS

1. Oleg Itskhoki and Dmitry Mukhin (2025): "Sanctions and the Exchange Rate," NBER Working Paper No. 30009, April 2022. *Review of Economic Studies*, forthcoming.
2. Benjamin Hilgenstock, Elina Ribakova, Nataliia Shapoval, Tania Babina, Oleg Itskhoki, Maxim Mironov (2025): "Russian Oil Exports Under International Sanctions," *Energy Economics*, forthcoming.
*Follow up to "Assessing the Impact of International Sanctions on Russian Oil Exports," SSRN, March 2023.
3. Oleg Itskhoki and Dmitry Mukhin (2025): "Mussa Puzzle Redux," *Econometrica*, January 2025, 93(1): 1–39. Lead article.
* MFA Best Paper Award in Asset Pricing, 2021.
4. Oleg Itskhoki and Elina Ribakova (2024): "The Economics of Sanctions: From Theory Into Practice," *Brookings Papers on Economic Activity*, Fall 2024: 425–470.
5. Oleg Itskhoki and Dmitry Mukhin (2024): "What Drives the Exchange Rate?" *IMF Economic Review*, March 2025, 73(1): 86–117.
6. Mary Amiti, Oleg Itskhoki and David Weinstein (2024): "What Drives U.S. Import Price Inflation?" *AEA Papers & Proceedings*, May 2024, 114: 106–11.
*Summary in NBER Digest, May 2024.
7. Oleg Itskhoki and Dmitry Mukhin (2023): "Exchange Rate Puzzles and Policies," in *Credibility of Emerging Markets, Foreign Investors' Risk Perceptions, and Capital Flows*, Eds: A.Aguirre, A.Fernández, S.Kalemlı-Özcan, 2023, Central Bank of Chile, pp. 47–95.
8. Oleg Itskhoki and Dmitry Mukhin (2023): "International Sanctions and Limits of Lerner Symmetry," *AEA Papers & Proceedings*, May 2023, 113: 33–38.
9. Mary Amiti, Oleg Itskhoki and Jozef Konings (2022): "Dominant Currencies: How firms choose currency invoicing and why it matters," *Quarterly Journal of Economics*, August 2022, 137(3): 1435–93.
*Summary in NBER Reporter No. 1, March 2022.
10. Gita Gopinath and Oleg Itskhoki (2022): "Dominant Currency Paradigm: A Review," *Handbook of International Economics*, April 2022, Volume 6, Chapter 2: 45–90. Eds: G.Gopinath, E.Helpman, K.Rogoff. Elsevier.
11. Oleg Itskhoki and Dmitry Mukhin (2021): "Exchange Rate Disconnect in General Equilibrium," *Journal of Political Economy*, August 2021, 129(8): 2183–2232. Lead article.
*Winner of the 2023 Robert E. Lucas Jr. Prize.
12. Oleg Itskhoki (2021): "The Story of the Real Exchange Rate," *Annual Review of Economics*, August 2021, Volume 13: 423–455.
13. Cecile Gaubert, Oleg Itskhoki and Maximilian Vogler (2021): "Government Policies in a Granular Global Economy," *Journal of Monetary Economics*, July 2021, Volume 121: 95–112.
14. Cecile Gaubert and Oleg Itskhoki (2021): "Granular Comparative Advantage," *Journal of Political Economy*, March 2021, 129(3): 871–939.
15. Mary Amiti, Oleg Itskhoki and Jozef Konings (2019): "International Shocks, Variable Markups and Domestic Prices," *Review of Economic Studies*, November 2019, 86(6): 2356–2402.
*Formerly circulated as "International Shocks and Domestic Prices: How Large are Strategic Complementarities?" March 2016, NBER Working Paper No. 22119.

16. Oleg Itskhoki and Benjamin Moll (2019): "Optimal Development Policies with Financial Frictions," *Econometrica*, January 2019, 87(1): 139–173.
17. Omar Barbiero, Emmanuel Farhi, Gita Gopinath and Oleg Itskhoki (2019): "The Macroeconomics of Border Taxes," *NBER Macroeconomics Annual 2018*, May 2019, Jonathan Parker and Martin S. Eichenbaum, eds., University of Chicago Press, Volume 33, pp. 395–457.
18. Pol Antràs, Alonso de Gortari and Oleg Itskhoki (2017): "Globalization, Inequality and Welfare," *Journal of International Economics*, September 2017, 108: 387–412.
19. Elhanan Helpman, Oleg Itskhoki, Marc-Andreas Muendler and Stephen J. Redding (2017): "Trade and Inequality: From Theory to Estimation," *Review of Economic Studies*, January 2017, 84(1): 357–405.
*Reprinted in: Romain Wacziarg (ed.), "Trade Liberalization," Volume II, Chapter 8, Edward Elgar Publ., 2018.
20. Mary Amiti, Oleg Itskhoki and Jozef Konings (2014): "Importers, Exporters and Exchange Rate Disconnect," *American Economic Review*, July 2014, 104 (7): 1942–1978.
21. Emmanuel Farhi, Gita Gopinath and Oleg Itskhoki (2014): "Fiscal Devaluations," *Review of Economic Studies*, April 2014, 81 (2): 725–760.
22. Anders Akerman, Elhanan Helpman, Oleg Itskhoki, Marc-Andreas Muendler and Stephen J. Redding (2013): "Sources of Wage Inequality," *American Economic Review, Papers & Proceedings*, May 2013, 103(3): 214–219.
23. Elhanan Helpman, Oleg Itskhoki and Stephen J. Redding (2013): "Trade and Labor Market Outcomes," *Advances in Economics and Econometrics*, Tenth World Congress of the Econometric Society, V. 2: Applied Economics, D. Acemoglu, M. Arellano and E. Dekel, eds, May 2013, Cambridge University Press.
24. Gita Gopinath, Oleg Itskhoki and Brent Neiman (2012): "Trade Prices and the Global Trade Collapse of 2008–09," *IMF Economic Review*, September 2012, 60 (3): 303–328. Lead article.
25. Gita Gopinath and Oleg Itskhoki (2011): "In Search of Real Rigidities," *NBER Macroeconomics Annual 2010*, D. Acemoglu and M. Woodford, eds, May 2011, Volume 25, pp. 261–309, University of Chicago Press.
26. Elhanan Helpman, Oleg Itskhoki and Stephen J. Redding (2010): "Inequality and Unemployment in a Global Economy," *Econometrica*, July 2010, 78 (4): 1239–1283.
*Reprinted in: Pinelopi K. Goldberg (ed.), "Trade and Inequality," Cheltenham: Edward Elgar Publishing, 2015.
*Reprinted in: Romain Wacziarg (ed.), "Trade Liberalization," Volume II, Chapter 8, Edward Elgar Publ., 2018.
27. Elhanan Helpman and Oleg Itskhoki (2010): "Labour Market Rigidities, Trade and Unemployment," *Review of Economic Studies*, July 2010, 77 (3): 1100–1137.
28. Gita Gopinath and Oleg Itskhoki (2010): "Frequency of Price Adjustment and Pass-through," *Quarterly Journal of Economics*, May 2010, 125 (2): 675–727.
29. Elhanan Helpman, Oleg Itskhoki and Stephen J. Redding (2010): "Unequal Effects of Trade on Workers with Different Abilities," *Journal of the European Economic Association, Papers & Proceedings*, April-May 2010, 8 (2-3): 421–433.
30. Gita Gopinath, Oleg Itskhoki and Roberto Rigobon (2010): "Currency Choice and Exchange Rate Pass-through," *American Economic Review*, March 2010, 100 (1): 304–336.
31. Oleg Itskhoki (2008): "Asymmetric Price Rigidity and the Optimal Rate of Inflation," *Ekonomika*

i Matematicheskie Metody, July 2008, 44 (3): 17–37.

32. Oleg Itskhoki (2006): “Model Selection and Paradoxes of Prediction,” *Quantile*, Sep 2006, 1:43-51.

WORKING PAPERS

33. Oleg Itskhoki and Dmitry Mukhin (2023): “Optimal Exchange Rate Policy,” NBER Working Paper No. 31933, December 2023. R&R at the *American Economic Review*.
34. Mikhail Chernov, Valentin Haddad and Oleg Itskhoki (2025): “What do financial markets say about the exchange rate?” NBER Working Paper No. 32436, May 2024. R&R at the *American Economic Review*.
35. Ekaterina Gurkova, Elhanan Helpman and Oleg Itskhoki (2025): “Trade Liberalization, Wage Rigidity, and Labor Market Dynamics with Heterogeneous Firms,” R&R at the *Journal of International Economics*.
36. Oleg Itskhoki and Dmitry Mukhin (2025): “The Optimal Macro Tariff,” NBER Working Paper No. 33839, May 2025.
37. Chi Mai Dao, Pierre-Olivier Gourinchas and Oleg Itskhoki (2025): “Breaking Parity: Equilibrium exchange rates and currency premia,” NBER Working Paper No. 34443, November 2025.
38. Mark Aguiar, Oleg Itskhoki and Dmitry Mukhin (2025): “How Good is International Risk Sharing? Stepping outside the Shadow of the Welfare Theorems,” NBER Working Paper No. 34587, December 2025.
39. Oleg Itskhoki and Dmitry Mukhin (2025): “Financial Repression in the Currency Market under Sanctions,” *Economic Policy*, in preparation.
40. Markus Brunnermeier, Pierre-Olivier Gourinchas, Oleg Itskhoki (2018): “Consumption-led Growth.”
41. Michal Fabinger, Gita Gopinath and Oleg Itskhoki (2012): “Price Dynamics for Durable Goods.”
42. Oleg Itskhoki (2008): “Optimal Redistribution in an Open Economy.”
43. Oleg Itskhoki (2007): “How Expensive is Commitment?”

HONORS, FELLOWSHIPS AND GRANTS

- John Bates Clark Medal, 2022
- Review of Economic Studies Tour, 2009
- Sloan Research Fellowship 2015
- 25 Economists under 45, IMF's *Finance & Development*, 2014 (vol. 51, no. 3)
- Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy, 2012
- Robert E. Lucas Jr. Prize for “Exchange Rate Disconnect in General Equilibrium,” 2023
- MFA Best Paper Award in Asset Pricing for “Mussa Puzzle Redux,” 2021
- UCLA Economics Warren C. Scoville Undergraduate Distinguished Teaching Award (2022,2023)
- NSF Grant “Risk and Inequality in a Global Economy” (with Helpman and Redding), 2009–2012
- NSF Grant “The International Price System: Macro and Micro” (with Gopinath), 2020–2022
- Richard Allen Lester University Preceptorship, Princeton University, 2013-2016
- Young Economists Jamboree, Macroeconomics, Duke University, 2010

- Chiles Fellowship, Harvard University, 2008-2009
- Merit Award, Harvard University, 2007-2008
- Dillon Fellowship, Harvard University, 2004-2005
- Don Patinkin Prize, New Economic School, 2004
- Best Student Paper Award, New Economic School, 2004
- Evraz-Holding Scholarship, New Economic School, 2004-2005

KEYNOTE ADDRESSES

1. Janeway Institute Conference on “The New Global Economy: Trade Wars and De-dollarisation?” Jesus College, University of Cambridge, September 2025
2. “Panel on The Future of the Global Economy” at NBER Summer Institute ITM (2025)
3. OECD WP3 (2025)
4. Fed Macro Research Conference (Chicago Fed, 2023)
5. UT-Austin Macro Conference (2023)
6. AFA Lecture “Exchange Rate Puzzles and Policies” (AEA Meetings, New Orleans, 2023)
7. George Fuller Memorial Lecture, Iowa State University, 2022
8. Salento Macro Meetings (Lecce, 2022)
9. Department-wide seminar at the Paris School of Economics (2021)
10. Theories and Methods in Macroeconomics (T2M) at Aix-Marseille University (2020)
11. Lecture on “The Effect of Tariffs on External Imbalances” at the IMF Workshop on Tariffs, Currencies and External Rebalancing (2019)
12. ECB conference on Exchange Rates (Banque de France, Paris, 2018)
13. Temple University Workshop on International Economics (Philadelphia, 2018)
14. Barcelona GSE Summer Forum “Firms in the Global Economy” (2018)
15. 20th DEGIT Conference (Geneva, 2015)
16. 16th NOITS Conference (Copenhagen, 2015)

SHORT-TERM VISITS

- 2022 International Monetary Fund (fall)
- 2018 UC Berkeley (January-March)
- 2017 Minneapolis FRB (May)
- 2016 Yale University, Cowles Foundation (April)
- 2015 Stanford University (September)
Sciences Po (Paris; May-June)
- 2014 UC Berkeley (October)
Einaudi Institute of Economics and Finance (EIEF, Rome; September)
Minneapolis FRB (May)
- 2013 UC Berkeley (October)

- 2012 Kiel Institute for World Economy (June)
Yale University, Cowles Foundation (October)
- 2011 University of Chicago, Booth School of Business, IGM (May)
Graduate Institute (Geneva; December)
- 2009 CREI/UPF (Barcelona; April)
Minneapolis FRB (November)
- 2008 Penn State University (June)

SEMINARS AND CONFERENCES

- 2025 Minneapolis Fed, UBC, HBS, Brown, Chicago, Paris School of Economics, OECD WP3, Boston Fed, Yale, Princeton, Wisconsin, UC Berkeley, LBS, NY Fed, NYU, IMIM Webinar, IMF
- 2024 Harvard Kennedy School, CEPR “International Lending” Webinar, Boston University, University of Michigan, Swiss National Bank
- 2023 John Hopkins, UCSD, HKUST, UC Riverside, Bank of Canada, UPenn, UC Irving, IIES Stockholm, Richmond Fed, Harvard, Nottingham, Fed Board, CEU Vienna, Bank of Portugal and Nova Lisbon
- 2022 University of Peking, Stanford, Maryland, NY Fed, Princeton BCF Webinar, OASIS, Georgetown, Rochester, Iowa State, IMF, Northwestern
- 2021 Virtual ITM Seminar, SUNY Stony Brook, Paris School of Economics, USC, Fed. Reserve Board
- 2020 BC, Duke, University of Virginia, University of Cambridge, Bank of Portugal, Dallas Fed, IMF
- 2019 Chicago, Rutgers, NYU, NY FRB, Cambridge, Bank of England, UC Davis, Harvard
- 2018 MIT, UC Berkeley, UC Santa Cruz, UT Austin, UCSD, Wisconsin, Laussane, UCLA, Columbia
- 2017 Philadelphia FRB, Ryerson and University of Toronto, Minneapolis FRB, CEPII (Paris), Columbia, Stanford, San Francisco FRB, ITAM and Bank of Mexico, Stanford GSB
- 2016 Yale, Dartmouth, Brown, UCLA, NY Fed, LBS, NES (Moscow), IMF, UPF-CREI, Nottingham, Belfast, Harvard, CUHK-HKU-HKUST (Hong Kong)
- 2015 Cornell, CUNY, SMU (Dallas), Boston College, University of Oslo, Norges Bank (Oslo), Humboldt and BeNA (Berlin), Toulouse, Ecole Polytechnique, Bank de France, Stanford, Chicago Booth, Michigan, Federal Reserve Board, MIT, Indiana
- 2014 UBC, BU, Bank of Portugal, NY Fed, Minneapolis Fed, Uppsala, IIES (Stockholm), Italian Treasury, EIEF (Rome), CEU (Budapest), Bank of Italy, Mannheim, ECARES (Brussels), Penn State, UC Berkeley, Houston
- 2013 UC Berkeley, UC Davis, San Francisco Fed, Harvard, CREI/UPF, LSE, Bocconi, World Bank, Bank of Canada, HEC-Montreal, Cambridge, Oxford, Chicago Booth, Northwestern, Chicago Fed, IMF and World Bank, USC, UC Irving
- 2012 Institute of Advanced Studies, Princeton, Wisconsin-Madison, Johns Hopkins, Warwick, LSE, Edinburgh, Stanford, Yale, Chicago
- 2011 University of Michigan, Michigan State University, New York Fed (x2), UPenn, Chicago Booth, CEFIR/NES, Philadelphia Fed, Federal Reserve Board, Columbia, Wharton, NYU, Harvard, MIT, Johns Hopkins SAIS, Graduate Institute and WTO (Geneva)
- 2010 Vanderbilt, Maryland, Temple, University of Tokyo

- 2009 Princeton, Northwestern, Chicago, Chicago Booth, Stanford, Stanford GSB, UC Berkeley, MIT, UCLA, CEFIR/NES, UPF/CREI, LSE/LBS, IMF, Moscow State University, Cornell, World Bank, Minneapolis Fed
- 2008 Penn State, CEFIR/NES, Harvard, Yale, Chicago Fed

CONFERENCE PRESENTATIONS

- 2025 AEA Meetings (San Francisco)
 Second Annual Jackson Hole IFM conference
 The inaugural International Seminar on Trade (ISOT, DC)
 Princeton IES Workshop
 NBER Summer Institute (ITI, ITM, IFM-ME-MMFF, Borders)
 Conference on “The New Global Economy: Trade Wars and De-dollarisation?” University of Cambridge (keynote)
 NBER Fall IFM Meeting
 1st PEGI (Economic Policy, Science Po, Paris)
- 2024 AEA Meetings (San Antonio)
 First Annual Jackson Hole IFM conference
 UCLA Anderson Fink Center Conference (panelist)
 Macroeconomics in Emerging Markets in honor Martín Uribe (Columbia)
 NBER Summer institute ITM Meeting
 CEBRA Plenary Talk (Vilnius)
 Brookings Papers on Economic Activity
 Kiel Institute Geoeconomics Conference (Berlin)
- 2023 AEA Meetings (New Orleans)
 Jackson Hole Macro conference
 NBER PEIF Research Agenda conference (Cambridge MA)
 UT-Austin Macro Conference (keynote)
 Fed Macro Research Conference (plenary, Chicago Fed)
 SED Annual Meetings (Cartagena)
 NBER Summer Institute IFM-ME-MMFF Meeting
 NBER Summer Institute Macro within/across Borders Meeting
 EEA Meeting (Barcelona)
 7th Annual Macropprudential Conference (Sveriges Riksbank)
 Chicago BFI MFR Conference
 Stanford SITE
 NBER Fall Asset Pricing Meeting (panelist, Stanford)
 Jacques Polak Annual Research Conference in honor of Ken Rogoff (IMF)
- 2022 NBER Fall IFM meeting
 BIS-BOE-ECB-IMF spillover conference (virtual)
 NBER IFM Special Meeting (Cartagena, Colombia)
 12th International Research Forum on Monetary Policy (ECB, virtual)
 Yale Cowles Summer Conference in Macroeconomics
 Princeton IES Summer Workshop
 Econometric Society Meetings (Miami)
 SED Meetings (Wisconsin)

- NBER ITI SI Meeting
- NBER IFM SI Meeting
- Salento Macro Meetings
- Bank of Mexico
- NY Fed Conference
- Chicago-St. Louis Fed Conference
- 2021 Handbook of International Economics
- XXIV Annual Conference of the Central Bank of Chile
- Moscow State Economics 80th Anniversary Conference
- 2020 ERWIT (CEPR, Milan)
- LBS Conference on Granularity (London)
- Carnegie-Rochester-NYU Conference on Public Policy
- CPBS Pacific Basin Research Conference (SF Fed)
- 2019 St Louis Fed Macro-Trade Workshop
- ERWIT (CEPR, LSE)
- Tsinghua Workshop in International Finance
- NBER Summer Institute IAP
- NBER Summer Institute ME/IFM/Finance
- NBER Summer Institute IFM
- Minnesota Macro
- Conference on Exchange Rates (Bank of Peru, Cusco)
- Conference on the "Future of the International Monetary System" (TSE, Bank of Luxembourg)
- IMF Conference in Memory of Giang Ho "Lessons and Challenges in Intern'l Macroeconomics"
- IMF Workshop on Tariffs, Currencies and External Rebalancing
- 2018 AEA Meetings (Philadelphia)
- NBER Spring EFG Growth Meeting (San Francisco)
- NBER Macroannual
- UCLA Trade Workshop
- ERWIT (CEPR, St Gallen)
- Barcelona GSE Summer Forum (Firms in the Global Economy)
- SED Meetings (Mexico)
- The National Bank of Belgium Conference on Inflation Dynamics (Brussels)
- Temple University Workshop on International Economics
- RASA Conference (Washington DC)
- ECB conference on Exchange Rates (Banque de France, Paris)
- 2017 USC Dornsife iNET Conference on Inequality (USC)
- Annual Research Conference of the National Bank of Ukraine (Kiev)
- CEBRA Annual Meeting (Bank of Canada)
- EEA Annual Meetings (Lisbon)
- University of Houston Trade and Macro conference
- 2016 CEPR International Macroeconomics and Finance Workshop (Cambridge University)
- UCLA Trade Workshop
- ERWIT (CEPR, Copenhagen)
- TRISTAN Workshop at the University of Bayreuth (Germany)
- IMF Conference on "Exchange Rates and External Adjustment" (Zurich)

- Granularity Workshop (Banque de France)
- SED Meetings (Toulouse)
- Princeton IES Workshop
- NBER Summer Institute “Macroeconomics Within and Across Borders Meeting” (Boston)
- NBER Summer Institute IFM Meeting (Boston)
- NBER Summer Institute ITI Meeting (Boston)
- Moscow State Economics 75th Anniversary Conference
- 2015 NOITS (Copenhagen)
- ERWIT (Paris)
- Barcelona GSE Summer Forum (Macroeconomic Implications of Firm-Labor Heterogeneity)
- SED Meetings (Warsaw)
- NBER Summer Institute IFM Meeting (Boston)
- NBER Summer Institute ITI Meeting (Boston)
- NBER Summer Institute Macro Perspectives Meeting (Boston)
- 20th Dynamics, Economic Growth, and International Trade conference (Geneva)
- NYU 6th Search Theory Workshop
- Minneapolis Fed Symposium on International Spillovers of U.S. Monetary Policy
- 2014 3rd West Coast Trade Conference (UCLA)
- Macroeconomics Across Time and Space (Philly Fed)
- ERWIT (CEPR, Oslo)
- SED Meetings (Toronto)
- NBER Summer Institute ITI Meeting (Boston)
- IMF Workshop on Macro Policy and Income Inequality
- Workshop on Firm Dynamics and Entrepreneurship (CIREQ, Montreal)
- 2013 Dallas Fed Conference
- Cowles Macro Workshop on Matching (Yale)
- SED Annual Meeting (Seoul)
- Princeton IES Workshop
- NBER Summer Institute IFM Meeting (Boston)
- 2012 Workshop on Industry and Labor Market Dynamics (UAB, Barcelona GSE)
- Kiel Institute Award Workshop (Germany)
- SED Annual Meeting (Cyprus)
- Princeton IES Workshop
- NBER Summer Institute ITI Meeting (Boston)
- NBER Summer Institute Macro Perspectives Meeting (Boston)
- FREIT EIIT at UCSC
- NBER IFM Fall Meeting (Boston)
- Philly Fed Trade Workshop
- NBER ITI Winter Meeting (Stanford)
- NES 20th Anniversary Conference (Moscow)
- ECB Global Research Forum (Frankfurt)
- 2011 FGV/EPGE Advances in Macroeconomics (Rio de Janeiro)
- NES-HSE CAS Conference on General Equilibrium (Moscow)
- Conference on Worker-specific Effects of Globalisation (Tubingen, Germany)
- NBER IFM Fall Meeting (Boston)

- Philadelphia Fed Trade Workshop
- 2010 NBER Macroeconomics Annual (Boston)
 SED Annual Meeting (Montreal)
 Duke Young Economists Jamboree, Macroeconomics
 Hitotsubashi COE Conference on International Trade & FDI (Tokyo)
- 2009 RESTUD Tour: CESifo (Munich), ECARES (Brussels), Oxford University
 SED Annual Meeting (Istanbul)
 Princeton IES Summer Workshop
 LAMES-LACEA Annual Meeting (Buenos Aires)
- 2008 Spring NBER Price Dynamics Meeting (Stanford)
 NBER Summer Institute ME Meeting (Boston)
 SED Annual Meeting (Boston)
 SITE Summer Institute (Stanford)
- 2007 Spring NBER IFM Meeting (Boston)
 Central European University (Budapest)
 EEA/ESEM Meeting (Budapest)
 Fall NBER EFG Meeting (Chicago)
 Fall NBER ME Meeting (Boston)
 Winter NBER ITI Meeting (San Francisco)
 New York Fed Conference on Exchange Rates and Prices

DISCUSSIONS

1. Aguiar, Amador, Fitzgerald "Tariff Wars and Net Foreign Assets," Yale Trade (Tariff) Day, November 2025.
2. Bianchi and Coulibaly "The Optimal Monetary Policy Response to Tariffs," DAL-HOU-MEX 10th Annual Conference on International Economics, CDMX, October 2025.
3. Kalemli-Özcan, Soylu, Yildirim "Global Networks, Monetary Policy, and Trade," NBER SI EFG Meeting, 2025
4. Jiang, Krishnamurthy and Lustig "Implications of Asset Market Data for Equilibrium Models of Exchange Rates," AEA Meetings, San Francisco, 2025.
5. Karantounias "Optimal Climate Policy in a Global Economy," AEA Meetings, San Francisco, 2025.
6. Barbiero, Brauning, Joaquim and Stein "Dealer Risk Limits and Currency Returns," NBER IFM Meeting, Fall 2024
7. Kekre and Lenel "Exchange Rates, Natural Rates, and the Price of Risk," NBER SI EFG Meeting and UCLA Backus Conference and NBER SI EFG, 2024
8. Ottonello, Perez and Witheridge "The Exchange Rate as an Industrial Policy," NBER IFM, Spring 2024
9. Antràs "An 'Austrian' Model of Global Value Chains," AEA Meetings, San Antonio, 2024.
10. Casas, Meleshchuk and Timmer "The Dominant Currency Financing Channel of External Adjustment," FRB Research Webinar (June 2022)
11. Aggarwal, Auclert, Rognlie and Straub "Excess Savings and Twin Deficits: The Transmission of Fiscal Stimulus in Open Economies," NBER Macroeconomics Annual 37 (March 2022).
12. Neil Wallace "Another case against floating exchange rates when prices are flexible" (40 Years after "Unpleasant Monetarist Arithmetic," Federal Reserve Banks of Minneapolis and St. Louis)

13. Camanho, Hau and Rey “Global Portfolio Rebalancing and Exchange Rates” (Virtual Finance Workshop, March 2021)
14. Bianchi, Bigio and Engel “Scrambling for Dollars: International Liquidity, Banks and Exchange Rates” (Virtual AEA Meeting, 2021)
15. Chen, Fujiwara and Hirose “Reconnecting Exchange Rate and the General Equilibrium Puzzle” (4th Annual Meeting of CEBRA’s IFM Program, October 2020)
16. Adao, Carrillo, Costinot, Donaldson and Pomeranz “Exports, Imports, and Earnings Inequality: Micro-Data and Macro-Lessons From Ecuador” (NBER ITI, Summer Institute 2020)
17. Xie, Shi and Xu “Large Shareholders and Sticky Prices: Evidence from a Corporate Governance Reform” (NBER Chinese Economy Working Group Meeting, June 2020)
18. Dix-Carneiro, Pessoa, Reyes-Heroles and Traiberman “Globalization, Trade Imbalances, and Labor Market Adjustment” (Macro Implications of Trade, UC Berkeley, February 2020)
19. Boz, Gopinath and Plagborg-Møller “Dollar Invoicing and Heterogeneity of ERPT” (AEA Meetings, Atlanta, 2019)
20. Erceg, Prestipino and Raffo “The Macroeconomic Effects of Trade Policy” (AEA Meetings, Atlanta, 2019)
21. Gabaix and Koijen “Granular Identification” (NBER The Rise of the Megafirm Conference, 2018)
22. Piazzesi and Schneider “Payments, Credit and Asset Prices” (Hoover Monetary Policy Conference 2018)
23. Galle, Rodriguez-Clare and Yi “Slicing the Pie” (JRC Globalization conference, Princeton 2018)
24. David and Venkateswaran “The Sources of Capital Misallocation” (2018 AEA Meetings, Phila)
25. Lyon and Waugh “Redistributing the Gains From Trade through Progressive Taxation” (NBER ITI Conference on Globalization and Inequality, Boston 2017)
26. Bjørnland, Larsen and Maih “Oil and macroeconomic (in)stability” (CEBRA, Ottawa 2017)
27. Auer, Burstein and Lein “Price and Consumption Responses to Large Exchange Rate Shocks: Evidence from the 2015 Appreciation in Switzerland” (NBER IFM SI 2017)
28. Alessandria, Choi and Lu “Trade Integration and the Trade Balance in China” (NBER IFM S-2017)
29. Guilloux-Nefussi “Globalization, Market Structure and Inflation Dynamics” (NBER ITM SI 2016)
30. Gopinath, Kalemli-Ozcan, Karabarbounis and Villegas-Sanchez: “Productivity and Capital Allocation in Europe” (3rd INET Conference on Macroeconomic Externalities, IMF 2015)
31. Fitzgerald and Haller “Exporters and Shocks: Dissecting the International Elasticity Puzzle” (NBER IFM SI 2014)
32. Chari, DAVIS and Kehoe “Rethinking Optimal Currency Areas” (NBER IFM F-2013 and 2014 AEA Meetings, Philadelphia)
33. Tintelnot “Global Production with Export Platforms” (NBER ITI SI 2013)
34. Bianchi, Hatchondo and Martinez “International Reserves and Rollover Risk” (NBER IFM S-2013)
35. Favilukis, Ludvigson and Nieuwerburgh “Foreign Ownership of US Safe Assets: Good or Bad” (2013 AEA Meetings, San Diego)
36. Farhi and Werning “Fiscal Unions” (NBER Macro F-2012, Chicago)
37. Arkolakis, Costinot, Donaldson and Rodríguez-Clare “The Elusive Pro-Competitive Effects of Trade” (Princeton IES Summer Workshop, 2012)
38. Davidson, Heyman, Matusz, Sjöholm and Zhu “Liberalized Trade and Worker-Firm Matching” (2012 AEA Meetings, Chicago)

39. Catão, Fostel and Rancière “Sudden Stops and Sovereign Defaults” (NBER IFM SI 2011)
40. Costinot, Lorenzoni and Werning “A Theory of Optimal Capital Controls” (2011 Cowles Macro Workshop, Yale)
41. Coşar, Guner and Tybout “Firm Dynamics, Job Turnover, and Wage Distribution in an Open Economy” (2011 Philadelphia Macro Workshop)
42. Eaton, Kortum, Kramarz and Sampognaro “Dissecting the French Export Wage Premium” (2011 AEA Meetings, Denver)
43. Aw, Roberts and Xu “R&D Investment, Exporting, and Productivity Dynamics” (NBER ITI SI 2009)
44. Atkeson and Burstein “Innovation, Firm Dynamics and International Trade” (NBER ITO S-2009)
45. Costinot “Heterogeneity and Trade” (NBER ITO S-2008)

PUBLIC SERVICE

- NBER ITI Summer Institute Program Meeting, organizer, 2023 and 2024
- NBER IFM Spring Program Meeting, organizer, 2020, 2021 and 2022
- Associate Editor, *American Economic Review*, 2019–2025
- International Academic Advisory Board member, New Economic School (Moscow), 2015–2025
- Academic Advisor, Department of Economics, Moscow State University, 2014–2022
- Academic review committee, Department of Economics, Research University Higher School of Economics (Moscow), 2014
- SED Annual Meetings, Program committee member (Montreal 2010, Cyprus 2012, Seoul 2013, Toronto 2014, Warsaw 2015)
- MSU Economics 75th Anniversary Conference, organizer (Moscow 2016)
- NES 20th Anniversary Conference, Program committee member (Moscow 2012)
- Excellence in Refereeing Award, *American Economic Review* (2009, 2010, 2012, 2013, 2018)
- Excellence in Refereeing Award, *Review of Economic Studies* (2014)

TEACHING

Harvard University

Econ 1546 International Finance (undergraduate)

Econ 2530b International Finance and Macroeconomics (Ph.D., second year)

University of California, Los Angeles

Econ 122 International Finance (undergraduate)

Econ 202C Macroeconomics (Ph.D., first year)

Econ 282B International Macroeconomics (Ph.D., second year)

Princeton University

WWS 544 MPA International Macroeconomics

ECO 553 Ph.D. International Macroeconomics

ECO 552 Ph.D. International Trade

Minicourse on “Macroeconomics of Exchange Rates”

Bank of Chile, 2021

Gerzensee Institute, 2023

Bank of Portugal, 2023

DOCTORAL STUDENTS (initial placement, * if main advisor)

- 2010 Saroj Bhattarai (Penn State)
- 2011 Pablo Fajgelbaum (UCLA)
Shlomi Kramer (General Electric)
Mathieu Taschereau-Dumouchel (Wharton)
Edouard Schaal (NYU)
- 2013 Diogo Guillen* (Gavea Investimentos, Brazil)
- 2015 Qingqing Cao* (Michigan State University)
- 2016 Mark Razhev* (University of Melbourne)
David Nagy (UPF-CREI)
Ricardo Reyes-Heroles (Federal Reserve Board)
- 2017 Sungki Hong* (St. Louis Fed)
Alex Rodnyansky* (Cambridge University)
Alejandro Van der Ghote (ECB)
- 2018 Sergii Kiiashko* (Kyiv School of Economics and Bank of Ukraine)
Dmitry Mukhin* (Wisconsin-Madison and Yale post-doc)
- 2019 Michael Dobrew (ECB and Bundesbank)
- 2020 Damien Capelle (IMF)
Rowan Shi (Ryerson University, Toronto)
Julius Vutz (Analysis Group, Los Angeles)
- 2021 Max Vogler (Amazon Research)
- 2022 Conor Foley (Cornerstone)
- 2023 Sihwan Yang* (IMF)
Alvaro Boitier (Babson)
- 2024 Chang He* (University of Virginia)
Seungyub Han (Louisiana State University)
- 2025 Younghoon Kim (National University of Singapore)
Shamil Sharapudinov (Toronto)
- 2026 Ekaterina Gurkova*
Sage Belz