

Gastón Navarro

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APPOINTMENTS

Federal Reserve Bank of Richmond, Research Department	
Senior Economist	2025–
Federal Reserve Board, Division of International Finance	
Principal Economist (Trade and Financial Studies Section)	2021–25
Senior Economist (Trade and Financial Studies Section)	2018–21
Economist (Trade and Financial Studies Section)	2015–18

EDUCATION

Ph.D. Economics, New York University	June, 2015
Co-chairs: Ricardo Lagos, Mark Gertler. Committee: Tom Sargent, Boyan Jovanovic, Gianluca Violante.	
M.A. Economics, Universidad Torcuato Di Tella	2009
B.A. Economics, Universidad Torcuato Di Tella	2009

VISITING POSITIONS

Visiting Scholar, Federal Reserve Bank of Minneapolis	November 19 - December 16, 2023
Visiting Scholar, Georgetown University	September - November, 2022
Visiting Scholar, Federal Reserve Bank of St. Louis	November 4-8, 2019

RESEARCH FIELDS

Macroeconomics, Public Finance, International Macro, Monetary Economics

PUBLISHED AND ACCEPTED

“Monetary Operating Procedures in the Fed Funds Market: Theory, Evidence, and Policy Analysis”, with Ricardo Lagos, September 2024, conditionally accepted at *Econometrica*.

“Fiscal Management of Aggregate Demand: The Effectiveness of Labor Tax Credits”, with Axelle Ferriere, September 2024, conditionally accepted at *IMF Economic Review*.

“Self-fulfilling Debt Crises with Long-Stagnations”, with Joao Ayres, Juan Pablo Nicolini, and Pedro Teles, accepted at *Journal of Political Economy*, June 2024.

“The Heterogeneous Effects of Government Spending: It’s All About Taxes”, with Axelle Ferriere, forthcoming *Review of Economic Studies*, March 2024.

“Sectoral Shocks, Reallocation, and Labor Market Policies”, with Joaquin Garcia-Cabo and Anna Lipinska, forthcoming *European Economic Review*, July 2024.

“On the Optimal Design of Transfers and Income-Tax Progressivity”, with Axelle Ferriere, Philipp Grübener, and Oliko Vardishvili, forthcoming *JPE Macro*, June 2023.

“Foreign Effects of Higher U.S. Interest Rates”, with Matteo Iacoviello, *Journal of International Money and Finance*, vol 95, pp. 232-250, pp. 232-250, July 2019.

“Sovereign Default: The Role of Expectations”, with Joao Ayres, Juan Pablo Nicolini, and Pedro Teles. *Journal of Economic Theory*, vol 175, pp. 803-812, 2018.

“The Argentine Economy After Two Centuries”, with Francisco Buera and Juan Pablo Nicolini, *Latin American Journal of Economics* 2011, Vol 48: 133-156.

RESEARCH PAPERS

“Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition”, with Axelle Ferriere and Ricardo Reyes-Heroles, November 2023.

“Cross-Sectional Labor Dynamics After a Foreign Shock,” with Rosario Aldunate, Andrés Blanco, Andrés Fernández, and Mario Giarda, December 2025.

RESEARCH IN PROGRESS

“The Distributional Effects of Nominal Exchange Rate Depreciations: Theory and Evidence”, with Mario Giarda.

“Gender, Human Capital Investment, and International Trade”, with Sarah Conlisk, Maddie Penn, and Ricardo Reyes-Heroles

“The Unemployment Accelerator”, with Andres Blanco, March 2017

POLICY PUBLICATIONS

“International Trade and Gender Gaps in College Enrollment”, with Sarah Conlisk, Gaston Navarro and Maddie Penn, *FEDS Notes*, Board of Governors of the Federal Reserve System, May 20, 2022

CONFERENCE AND SEMINAR PRESENTATIONS (*scheduled)

2025: FRB Philadelphia, SED Copenhagen, BIS

2024: SED Barcelona, Money Workshop FRB, IEF Conference, CORE Week Richmond Fed, IMF Jacques Polak Annual Research (discussant), Cleveland Fed, SEA.

2023: Cleveland Fed, NBER SI

2022: Georgetown University, Minneapolis Fed, Rutgers University, Bank of Chile.

2021: Arizona State University, SEA Houston.

2019: Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia, SED St. Louis, Federal Reserve Bank of Cleveland, University of Warwick, NYU Alumni conference.

- 2018:** Federal Reserve Bank of Chicago, European University Institute, System Conference in Macroeconomics (Federal Reserve Bank of Minneapolis), SED Mexico, IEF Workshop Jamaica.
- 2017:** European University Institute, EIEF, Bank of Portugal, Universitat Pompeu Fabra, Conference on Monetary Economics (Bank of Portugal), SED Edinburgh, LAEF Conference (UCSB), Midwest Macro LSU
- 2016:** IDB, AFR Summer Institute, SED Toulouse, Michigan University, USC Marshall, System Conference Nashville,
- 2015:** Federal Reserve Board, Washington University in St. Louis, Wharton School of Business, ITAM, Bank of England, Banco de Mexico, Virginia University, University of Toronto, Midwest Macro Rochester, IEF Workshop Guatemala, LACEA Bolivia.
- 2014:** Federal Reserve Bank of St Louis, Federal Reserve Bank of Minneapolis, Midwest Macro University of Minnesota, Universidad Torcuato Di Tella.
- 2013:** SED Korea, Midwest Macro Urbana-Champaign.

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

MacCracken Scholarship, New York University 2009-2014
 Dissertation Intern, Federal Reserve Bank of St. Louis 2014

PROFESSIONAL ACTIVITIES

Services: International Finance Division seminar organizer (2017-2021), Federal Reserve Board hiring committee (2020-2022)

Referee for: American Economic Journal: Macroeconomics, American Economic Review, Canadian Journal of Economics, Econometrics Journal, Economic Journal, Economic Letters, Economic Modeling, European Economic Review, International Journal of Central Banking, International Journal of Finance and Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics.

REFERENCES

Ricardo Lagos	Matteo Iacoviello	Juan Pablo Nicolini	Andrea Raffo
New York University	Federal Reserve Board	Minneapolis Fed & UTDT	Minneapolis Fed
ricardo.lagos@nyu.edu	matteo.iacoviello@frb.gov	juanpa@utdt.edu	andrea.raffo@mpls.frb.org