

# Gastón Navarro

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Division of International Finance  
Board of Governors of the Federal Reserve System  
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## APPOINTMENTS

Federal Reserve Board, Division of International Finance

Principal Economist (Trade and Financial Studies Section)	2021–
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

## PUBLICATIONS

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

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

“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

“The Heterogeneous Effects of Government Spending: It’s All About Taxes”, with Axelle Ferriere, conditionally accepted *Review of Economic Studies*, April 2023

“Escaping the Losses from Trade: The Impact of Heterogeneity and Skill Acquisition”, with Axelle Ferriere and Ricardo Reues-Heroles, October 2021

“Self-fulfilling Debt Crises with Long-Stagnations”, with Joao Ayres, Juan Pablo Nicolini, and Pedro Teles, February 2023

## RESEARCH IN PROGRESS

“Monetary Operating Procedures in the Fed Funds Market: Theory, Evidence, and Policy Analysis”, with Ricardo Lagos, March 2023

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

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

“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)

**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

**Referee for:** American Economic Review, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Econometrics Journal, Economic Journal, Economic Letters, Economic Modeling, European Economic Review, Journal of Economic Growth, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Journal of the European Economic Association, International Journal of Central Banking, International Journal of Finance and Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, 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	Thomas Sargent
New York University	Federal Reserve Board	Minneapolis Fed & UTDT	New York University
ricardo.lagos@nyu.edu	matteo.iacoviello@frb.gov	juanpa@utdt.edu	thomas.sargent@nyu.edu