

Michael E. Waugh

Kaufman Management Center
44 West Fourth St. 7-160
New York, NY 10012-1126

Phone: +01-617-429-0840 (US), +34-617-051-192 (Spain)
E-mail: mwaugh@stern.nyu.edu
Home Page: <http://www.waugheconomics.com/>

APPOINTMENTS

New York University, Stern School of Business, Department of Economics

William R. Berkley Term Professor of Economics and Business, September 2018 - Present
Associate Professor of Economics, January 2016 - Present
Assistant Professor of Economics, September 2009 - January 2016

CEMFI, Madrid, Spain

María de Maetzu Visiting Professor of Economics, September 2019 - June 2020

National Bureau of Economic Research

Research Associate, April 2017 - Present
Faculty Research Fellow, May 2014 - April 2017

Federal Reserve Bank of Minneapolis

Research Economist, July 2008 - August 2009

EDUCATION

The University of Iowa

Ph.D in Economics, December 2008
B. Ravikumar (co-supervisor), Raymond G. Riezman (co-supervisor)

Fordham University

M.A. in Economics, 2003

Saint Anselm College

B.A. in Economics, 2001

PUBLICATIONS/FORTHCOMING/ACCEPTED RESEARCH PAPERS

[International Trade and Intertemporal Substitution](#), with Fernando Leibovici.
Journal of International Economics, Volume 117, March 2019, Pages 158-174.

[Redistributing the Gains From Trade through Progressive Taxation](#), with Spencer Lyon.
Journal of International Economics, Volume 115, November 2018, Pages 185-202.
Coverage in [The Globe and Mail](#), [ProMarket Blog](#) , [Nontechnical Description](#)

[Firm Dynamics and Immigration: The Case of High-Skilled Immigration](#), 2018.
In *Talent Flows in the Global Economy*, edited by Gordon Hanson, William Kerr, and Sarah Turner.
[Nontechnical Description](#)

[Measuring Openness to Trade](#), with B. Ravikumar.
Journal of Economic Dynamics and Control, Volume 72, November 2016.

[Agricultural Productivity Differences Across Countries](#), with Doug Gollin and David Lagakos.
The American Economic Review, Papers and Proceedings, 104 (5): 165-170. May 2014.

[The Agricultural Productivity Gap](#), with Doug Gollin and David Lagakos.
The Quarterly Journal of Economics, 129 (2). May 2014.

[The Elasticity of Trade: Estimates and Evidence](#), with Ina Simonovska.
Journal of International Economics, 92(1): 34-50. January 2014.
2015 Winner of [The Bhagwati Award](#) (selected by the JIE Editorial Board as the best article published in the JIE during 2013 and 2014).

[Selection, Agriculture, and Cross-Country Productivity Differences](#), with David Lagakos,
The American Economic Review, 103(2): 948-980. April 2013.

[International Trade and Income Differences](#),
The American Economic Review, 100(5): 2093-2124. December 2010.

WORKING PAPERS

[The Consumption Response to Trade Shocks: Evidence from the US-China Trade War](#), December 2019
Column with nontechnical overview in [VoxEU](#) and highlights in [NBER Digest](#)
Press coverage in [New York Times I](#), [New York Times II](#), [Wall Street Journal](#), [Bloomberg I](#), [Bloomberg II](#),
[Marketplace/NPR](#), [Marketwatch](#), [Business Times \(Singapore\)](#), [Transport Topics](#), [FX Leaders](#), [Reuters](#), [Yahoo Finance](#),
[Waterloo-Ceder Falls Courier](#), [Seeking Alpha](#), [Forbes](#)

[Quantifying the Losses from Trade](#), July 2019, with Spencer Lyon.

[The Welfare Effects of Encouraging Rural-Urban Migration](#), January 2020, with David Lagakos and Mushfiq Mobarak. Resubmitted to *Econometrica*.

[Equilibrium Technology Diffusion, Trade, and Growth](#), March 2020, with Jesse Perla and Chris Tonetti.
Resubmitted to *The American Economic Review* (2nd round).

[Trade Models, Trade Elasticities, and the Gains from Trade](#), 2014, with Ina Simonovska.
Revise and resubmit at *The Journal of Political Economy*.

[Can Global Uncertainty Promote International Trade?](#), February 2020, with Isaac Baley, Laura Veldkamp.
Resubmitted to the *Journal of International Economics*.

[Migration Costs and Observational Returns to Migration in the Developing World](#), March 2020, with David Lagakos, Samuel Marshall, Mushfiq Mobarak, Corey Vernot.
Resubmitted to the *Journal of Monetary Economics*.

Old (Not In Progress) Working Papers

Worker Heterogeneity, Selection, and the Gains from Trade in Agriculture, with Doug Gollin and David Lagakos.

Minimum Consumption, Uncertainty, and Income Differences, with B. Ravikumar.

Human Capital, Product Quality, and Bilateral Trade, 2008.

Bilateral Trade, Relative Prices, and Trade Costs, 2008.

PUBLISHED COMMENTS

[Comment On: Innovation, Productivity, and Monetary Policy](#). *Journal of Monetary Economics*, Carnegie-Rochester-NYU Conference Series on Public Policy, Volume 93, 2018, Pages 42 - 44.

TEACHING EXPERIENCE

New York University, Stern School of Business, Instructor

Undergraduate: [The Economics of Global Business \(Macroeconomics/International Economics\)](#), [Data Bootcamp \(Data Science/Python/Economics\)](#)

MBA: The Global Economy (Macroeconomics), [Data Bootcamp \(Data Science/Python/Economics\)](#)

Ph.D: International Econ I (Trade), Advanced Macroeconomics (Networks in Macroeconomics)

PROFESSIONAL ACTIVITIES

Conference and Seminar Presentations

2020: University of Warwick, CREi-UPF, University of Toronto

2019: Federal Reserve Bank of Cleveland, Federal Reserve Board Workshop on International Trade Dynamics, NBER Economic Consequences of Trade Conference, Einaudi Institute for Economics and Finance, Paris School of Economics, Banque de France-PSE Macro-Trade Workshop, Barcelona GSE Summer Forum, Dubrovnik Economic Conference, Annual Meeting of the Society for Economic Dynamics (St. Louis, MO), Minnesota Workshop in Macroeconomic Theory, CEMFI (MadMac Conference), University of Cambridge, Carnegie-Rochester-NYU Fall Conference, Federal Reserve Bank of Minneapolis, University of Minnesota, International Agricultural Trade Research Consortium Theme Day, University of Wisconsin

2018: University of Rochester, Vanderbilt University, Philadelphia Workshop on Macroeconomics and Economic Policy, International Trade Summer Conference (Yale Cowles Foundation), Annual Meeting of the Society for Economic Dynamics (Mexico City), Boston College, Ohio State, Dallas Fed, University of California-San Diego, Princeton University, NYU Sternwide Faculty Seminar, Federal Reserve Bank of Philadelphia International Trade Workshop

2017: NBER Trade and Geography Conference, Universitat de Barcelona, Central European University, Columbia University, University of Edinburgh, Universitat Autònoma de Barcelona, University of Bristol, Conference on Trade, Labor and Migration (Yale Cowles Foundation), Cornell-Notre Dame Conference on Macro Development (London), Annual Meeting of the Society for Economic Dynamics (Edinburgh), NBER Trade and Labor Markets Conference

2016: Annual Meeting of the Allied Social Science Association (San Francisco), Fordham University, London School of Economics, International Monetary Fund, Midwest International Economics Meetings (University of Rochester), University of California-Los Angeles, Stanford University, 2016 Taipei International Conference on Growth, Trade and Dynamics, Minnesota Workshop in Macroeconomic Theory, Yale University, NBER Macroeconomics Across Time and Space (Federal Reserve Bank of Philadelphia)

2015: Annual Meeting of the Allied Social Science Association (Boston), Princeton University, University of Michigan, Chinese University of Hong Kong, Rome Junior Conference on Macroeconomics, Annual Meeting of the Society for Economic Dynamics (Warsaw), European Economics Association (Mannheim), Dartmouth, Fed St. Louis-JEDC-SNB-SGC Conference (Gerzensee), University of Toronto

2014: University of Rochester, Brown University, Annual Meeting of the Society for Economic Dynamics (Toronto), NBER Summer Institute International Trade Meeting, Federal Reserve Bank of Philadelphia International Trade Workshop, Federal Reserve Bank of Atlanta Workshop on International Economics

2013: Annual Meeting of the Allied Social Science Association (San Diego), University of Southern California, MIT, Pennsylvania State University, Annual Meeting of the Eastern Economics Association, Hong Kong University of Science and Technology, Federal Reserve Bank of Dallas, ITAM, Vancouver School of Economics (UBC), University of Maryland, Carnegie Mellon, Toulouse School of Economics

2012: Arizona State University, University of Houston, University of Chicago (Booth), University of Pennsylvania, Growth and Development Workshop (University of Toronto), Annual Meeting of the Society for Economic

Dynamics (Cyprus), Federal Reserve Bank of Philadelphia International Trade Workshop

2011: Yale University, Annual Meeting of the Society for Economic Dynamics (Gent), NBER Summer Institute International Trade & Macroeconomics Meeting, University of Montreal

2010: Syracuse University, Princeton University, Conference on Trade Costs and International Trade Integration: Past, Present and Future (Venice, Italy), Annual Meeting of the Society for Economic Dynamics (Montreal), Midwest International Economics and Economic Theory Meetings (University of Wisconsin), Federal Reserve Bank of Philadelphia International Trade Workshop, NBER International Trade Meeting (Federal Reserve Bank of San Francisco)

2009: University of Texas-Austin, Iowa Alumni Workshop (University of Iowa), Pennsylvania State University, Ohio State University, Annual Meeting of the Society for Economic Dynamics (Istanbul), NBER Summer Institute Growth Meeting, Stanford Institute for Theoretical Economics, York University, Research on Money and Markets 2009 (University of Toronto), Clemson University, New York University, University of California-Los Angeles, University of California-Davis

2008: Washington University, University of Minnesota, University of Pennsylvania, New York University (joint Stern and Economics Dept.), University of California-Berkeley (joint Haas and Economics Dept.), University of Michigan, University of Rochester, University of Chicago GSB, The World Bank, University of Western Ontario/ CIGI Research Workshop, Annual Meeting of the Society for Economic Dynamics (MIT), University of Wisconsin, LACEA / LAMES 2008 Annual Meetings (Rio de Janeiro, Brazil)

2007: NBER Growth Meeting (Federal Reserve Bank of San Francisco), Midwest International Economics and Economic Theory Meetings (University of Minnesota), Annual Meeting of the Society for Economic Dynamics (Prague), Federal Reserve Bank of Minneapolis, Midwest International Economics and Economic Theory Meetings (University of Michigan), Boston University

2006: Federal Reserve Bank of Minneapolis, Iowa Alumni Workshop (University of Iowa), Midwest International Economics and Economic Theory Meetings (Michigan State), Midwest Macroeconomics Meetings (Washington University, St. Louis), German Macro Workshop (Johann Wolfgang Goethe University)

Conference Organization

Program Committee, Annual Meeting of the Society for Economic Dynamics (Toronto), 2014.

Program Committee, Annual Meeting of the Society for Economic Dynamics (Seoul), 2013.

Program Committee, Annual Meeting of the Society for Economic Dynamics (Cyprus), 2012.

Co-organizer, NYU-Stern Economic Development Conference, March 2009.

Conference Discussions

“Welfare effects of unconditional cash transfers” by Johannes Haushofer, Edward Miguel, Paul Niehaus, Michael Walker, Y-RISE Macro Network Conference, December 2018.

“Estimating the Effect Of Exchange Rate Changes on Total Exports” by Thierry Mayer and Walter Steingress. BIS CCA Research Network on Exchange Rates: Key Drivers And Effects On Inflation And Trade, August 2018.

“The Spatial Structure of Productivity, Trade, and Inequality: Evidence from the Global Climate” by Jonathan Dingel, Solomon Hsiang, Kyle Meng. NBER conference on Agriculture and Trade, May 2018.

“Trade Integration and the Trade Balance in China” by George Alessandria, Horag Choi, Dan Lu. ITAM-Pier

Conference on Macroeconomics, August 2017.

“Innovation and Productivity: Evidence and Some Implications for Monetary Policy” by Patrick Donnelly Moran, Albert Queralta. Carnegie-Rochester-NYU Conference on Public Policy, April 2017.

“Obstfeld and Rogoff’s International Macro Puzzles: A Quantitative Assessment” by Jonathan Eaton, Samuel Kortum, Brent Neiman. Federal Reserve Bank of Atlanta Workshop on International Economics, December 2015.

“Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the U.S.” by Kyle Handley and Nuno Limão. International Trade Workshop, Federal Reserve Bank of Philadelphia, November 2015.

“Economic Development and the Spatial Allocation of Labor: Evidence from Indonesia” by Gharad Bryan, Melanie Morten. NBER Summer Institute Growth Meeting, July 2015.

“Wages, Human Capital, and the Allocation of Labor across Sectors” by Berthold Herrendorf, Todd Schoellman. NBER Summer Institute Growth Meeting, July 2014.

“Urbanization with and without Industrialization” by Douglas Gollin, Rémi Jedwab, Dietrich Vollrath. Annual Meeting of the Eastern Economics Association, May 2013.

“The Elusive Pro-Competitive Effects of Trade” by Costas Arkolakis, Arnaud Costinot, Dave Donaldson, Andrés Rodríguez-Clare. Florida International University International Trade Workshop, February 2013.

“Farther On Down The Road: Transport Costs, Trade And Urban Growth In Sub-Saharan Africa” by Adam Storeygard. Annual Meeting of the Allied Social Science Association, January 2013.

“Staggered Adjustment and Trade Dynamics” by Costas Arkolakis, Jonathan Eaton, Samuel Kortum. Florida International University International Trade Workshop, February 2012.

“The Evolution of Comparative Advantage: Measurement and Welfare Implications?” by Andrei A. Levchenko, Jing Zhang. Annual Meeting of the Allied Social Science Association, January 2012.

“Increasing Returns and Economic Prosperity: How Can Size Not Matter?” by Natalia Ramondo, Andrés Rodríguez-Clare, and Milagro Saborío-Rodríguez. International Trade Workshop, Federal Reserve Bank of Philadelphia, November 2011.

“How Large are the Gains from Economic Integration? Theory and Evidence from U.S. Agriculture, 1840-2002” by Arnaud Costinot and Dave Donaldson. IES Summer Workshop, Princeton University, June 2011.

“Idea Flows, Economic Growth, and Trade” by Fernando Alvarez, Francisco Buera, Robert Lucas. New Perspectives on International Trade, Development, and Macroeconomics, Cowles Foundation, Yale University, June 2011.

“Endogenous Skill Acquisition and Export Manufacturing in Mexico” by David Atkin. Assessing the Impacts of Trade on Development Conference, University of Notre Dame, April 2011.

“Innovation and the Elasticity of Trade Volumes to Tariff Reductions” by Loris Rubini. New Faces in International Economics Conference, Penn State University, May 2010.

“The Quality-Complementarity Hypothesis: Theory and Evidence from Columbia” by Maurice Kugler and Eric

Verhoogen. Minnesota Applied Micro Workshop, Federal Reserve Bank of Minneapolis, May 2009.

Referee Activity

American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Journal of Agricultural Economics, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Comparative Economic Studies, Econometrica, Economic Journal, Economic Inquiry, Economic Theory, Economics of Transition, Economics Bulletin, European Economic Review, IMF Economic Review, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Forestry Economics, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, International Journal of Industrial Organization, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics

Stern Service Activities

Center for Global Economy and Business (coordinator of research group on Economic Fluctuations and Growth), Entrepreneurship & Innovation Committee; Host of fireside chat with Director General of WTO Roberto Azevedo, Chair of Junior Recruiting 2017-2018, 2017 Master of Science in Risk Management Risk Roundtable, 2016 Master of Science in Risk Management Risk Roundtable, Organizer of NYU-Stern International Seminar, NYU Macro Seminar, NYU-Stern Macro Lunch (Various Years)

Other Activities

Affiliate, Yale Research Initiative on Innovation and Scale (Y-RISE), Macro, Growth and Welfare Effects of Policy Interventions, 2018-

Advisory Board, Carnegie-Rochester-NYU Conference on Public Policy, 2017-

Associate Editor, Journal of Development Economics, 2018-

Visiting Scholar, Federal Reserve Bank of St. Louis, June 2013

Visiting Fellow, Becker Friedman Institute, University of Chicago, April 2012

Visiting Scholar, CASEE, Arizona State University, March 2012

Visiting Scholar, Federal Reserve Bank of Philadelphia, December 2010, 2016, 2017

Short-term Consultant, The World Bank, June 2008

Visiting Scholar, Federal Reserve Bank of Minneapolis, March 2006, October 2007, November 2019

Research Assistant, The University of Iowa, Fall 2003, Summer 2004

GRANTS

National Science Foundation Grant 2020-2023, "Quantifying the Distributional Consequences of Trade and Policy Responses", Award Number: 1948800, Amount \$282,000.

Center for Global Economy and Business grant for "The Consumption Response to Trade Shocks: Evidence from the US-China Trade War".

Center for Global Economy and Business grant for "Spatial Price Variation and the Macroeconomy" with Sonia Gilbukh.

International Growth Centre grant for "Risk, Savings and Rural-Urban Migration in the Developing World" with David Lagakos and Mushfiq Mobarak.

International Growth Centre grant for “The Agricultural Productivity Gap in Developing Countries” with David Lagakos.

Center for Global Economy and Business grant for “International Trade Dynamics” with Kim J. Ruhl.

HONORS

2015 Winner of the Bhagwati Award (awarded by the JIE Editorial Board for the best article published in the JIE during 2013 and 2014).

Graduate Dean’s Distinguished Dissertation Award, The University of Iowa, 2010

Seashore Dissertation Year Fellowship, The University of Iowa, 2007-2008

Second Year Paper Award, Department of Economics, The University of Iowa, 2005-2006

Millar Fellowship for Graduate Study in Economics, Fordham University, 2001-2003

Male Scholar Student Athlete of the Year, Saint Anselm College, 2001