

INA SIMONOVSKA

**Contact**

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**Major Fields of Concentration**

International Finance, International Trade, International Macroeconomics, Macroeconomics

**Education**

Degree	Field	Institution	Year
Ph.D.	Economics	University of Minnesota	2009
M.A.	Economics	University of Minnesota	2008
B.A.	Economics & Finance (joint Honours)	McGill University	2004

**Academic Employment**

2016-Present Associate Professor, Department of Economics, University of California, Davis  
2009-2016 Assistant Professor, Department of Economics, University of California, Davis

**Other Appointments and Affiliations**

2025-2028 Member, Governor's Council of Economic Advisors, State of California  
2025-Present Senior Associate (non-resident), Center for Strategic and International Studies  
2019-Present Research Fellow, CEPR  
2019-Present Fellow, CESifo  
2016-Present Research Associate, NBER  
2011-2019 Research Affiliate, CESifo  
2009-2016 Faculty Research Fellow, NBER  
2009-Present Research Associate, Center for International Price Research, Purdue University  
2009-Present Research Associate, Globalization & Monetary Policy Institute, Federal Reserve Bank of Dallas

**Peer-Reviewed Journal Publications**

Simonovska, I. and M. Waugh (2026): "Trade Models, Trade Elasticities, and the Gains from Trade," accepted at *Journal of International Economics, ISOT*

Hardy, B., F. Saffie, and I. Simonovska (2026): "Firm-to-Firm Financial Linkages and Dollar Risk Transmission," accepted at *Journal of Financial Economics*

Ignatenko, A., A. Lashkaripour, L. Macedoni, and I. Simonovska (2025): "Making America Great Again? The Economic Impacts of Liberation Day Tariffs," *Journal of International Economics*, 157, 104-138

Jae Wook Jung, I. Simonovska, and A. Weinberger (2019): "Exporter Heterogeneity and Price Discrimination: A Quantitative View," *Journal of International Economics*, 116, 103-124

Bertoletti, P., F. Etro, and I. Simonovska (2018): "International Trade with Indirect Additivity," *American Economic Journal – Microeconomics*, 10(2), 1-59

David, J. M., and I. Simonovska (2016): "Correlated Beliefs, Returns, and Stock Market Volatility," *Journal of International Economics*, 99, S58-S77.

Simonovska, I. (2015): "Income Differences and Prices of Tradables: Insights from an

Online Retailer,” *Review of Economic Studies*, 82 (4), 1612-1656.

Simonovska, I., and L. Soderling (2015): “Business Cycle Accounting for Chile,” *Macroeconomic Dynamics*, 19(5), 990-1022.

Bekkers, E., and I. Simonovska (2015): “The Balassa-Samuelson Effect and Pricing-to-Market: The Role of Strategic Complementarity,” *Economics Letters*, 126, 156-158.

Geromichalos, A., and I. Simonovska (2014): “Asset Liquidity and International Portfolio Choice,” *Journal of Economic Theory*, 151, 342-380.

Simonovska, I., and M.E. Waugh (2014): “The Elasticity of Trade: Estimates and Evidence,” *Journal of International Economics*, 92(1), 34-50, winner of Bhagwati Award for best paper in 2013-2014, *Journal of International Economics*

### Working Papers

“Government as Venture Capitalist: Commitment and Industrial Policy,” with Gonzalo Basante, March 2026

“Misallocation across Sectors and Countries: Theory and Measurement,” with Gonzalo Basante, March 2026

“Financing Patterns of European Young Private Firms,” with Gonzalo Basante and Francisco Legaspe Gabrielli, March 2026

“Optimal Tariffs under Geopolitical Risk: A Theory of Strategic De-risking,” with Ahmad Lashkaripour, March 2026

“Contract Enforcement and Young Firm Capital Structure: A Global Perspective,” with Gonzalo Basante, NBER Working Paper N. 34985, March 2026, under review

“The Risky Capital of Emerging Markets,” with Felix Gerding and Espen Henriksen, NBER Working Paper No. 20769, revised August 2025, revise and resubmit at *American Economic Journal—Macro*, 3<sup>rd</sup> round

“Economic Stabilizers in Emerging Markets: The Case for Trade Credit,” with Bryan Hardy and Felipe Saffie, revised April 2025

### Work in Progress

“Decomposing the Entry-Level Employment Penalty in the AI Era: Aggregate Contraction versus Within-Occupation Displacement,” with Shisham Adhikari and Francisco Legaspe Gabrielli

“Macroeconomic Implications of AI and Industrial Policy,” with Gonzalo Basante and Nicolas Basante, in progress

“Wiring Development: Data Centers, Grid Capacity, and Electricity Prices,” with Gonzalo Basante and Paolo Mauro

### Policy and Popular Writing

<http://voxeu.org/users/inasimonovska>

<https://www.csis.org/analysis/trumps-trade-strategy-takes-shape-latest-eu-trade-deal>

### Honors, Awards, Grants

2021	Cheit Award for Excellence in Teaching, Haas School of Business, UC Berkeley
2016	Bhagwati Award for best paper in 2013-2014, <i>Journal of International Economics</i>
2015, 2017	Outstanding Reviewer, <i>Journal of International Economics</i>
2014-2016	Institute of Social Sciences Individual Research Grant, UC Davis
2014-2015	Hellman Fellowship, University of California – Davis
2011-2012	Peter B. Kenen Fellowship, Princeton University
2010-Present	Small Grant in Aid of Research, University of California – Davis

2009-Present Academic Senate Research Travel Award, University of California – Davis

### Long-Term Visiting Positions

2023-2024 Visiting Associate Professor, UC Berkeley  
Spring 2020 Visiting Associate Professor, UC Berkeley Haas School of Business  
2017-2018 (Visiting) Associate Professor, Department of Economics, University of Maryland  
Fall 2016 Visiting Associate Professor, Department of Economics, UC Berkeley  
2013-2017 Visiting Scholar, Research Department, Federal Reserve Bank of San Francisco  
2011-2012 Visiting Scholar, Stern School of Business, New York University  
2011-2012 Visiting Research Scholar, International Economics Section, Princeton University

### Short-Term Visiting Positions

Spring 2023 Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis  
Fall 2022 Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis  
Summer 2022 Visiting Scholar, Research Department, Bank of England  
Summer 2019 Visiting Scholar, Einaudi Institute for Economics and Finance  
Summer 2015 Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis  
Spring 2013 Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis  
Summer 2009 Visiting Scholar, Research Department, Federal Reserve Bank of Dallas

### Teaching Experience

Fall 2016, 2023 Instructor, Department of Economics, UC Berkeley  
International Macroeconomics (PhD)  
Spring 2020 Distinguished Teaching Fellow, Haas School of Business, UC Berkeley  
Global Economy (Exec MBA)  
2017-2018 Instructor, Department of Economics, University of Maryland  
Advanced Topics in International Economics (PhD)  
2009-Present Instructor, Department of Economics, UC Davis  
Topics in International Economics (PhD); International Finance; International  
Economic Relations; International Microeconomics/Trade

### Conference Presentations

2026 Mini-conference in international economics at Rochester, American Economic Association, Third Jackson Hole International Trade, Macro and Finance Workshop, Women in Macro Conference @ University of Chicago (scheduled), BSE Summer Forum Keynote Address (scheduled), SED (scheduled)  
2025 Advances in Macro-Finance Research @ SF Fed, The New Global Economy: Trade Wars and De-dollarisation? @ Cambridge, NBER IFM Summer Institute, NBER ITI Spring, NBER ISoT, NBER Monetary Policy in Emerging Markets, XIVth Danish International Economics Workshop (Keynote Speaker), Society of Economic Dynamics, Second Jackson Hole International Finance & Macro Conference  
2024 Advances in Macro-Finance Research @ SF Fed, NBER IFM Fall, Society of Economic Dynamics  
2023 West Coast Workshop in International Finance, North American Winter Meeting of the Econometric Society, Society of Economic Dynamics, BSE Summer Forum: Firms in the Global Economy, TimFest University of Minnesota, Jackson Hole Macro Workshop

- 2022 NBER Emerging and Frontier Markets: Capital Flows, Resiliency, Risks, and Growth
- 2016 NBER IFM Summer Institute, Society of Economic Dynamics, NBER International Comparisons of Income, Prices, and Production
- 2015 NBER ITI Winter Meeting, NBER ISoM, Australasian Trade Workshop @ University of Sydney (Keynote Speaker)
- 2014 Workshop on International Economics at Atlanta Fed, NBER ITI Summer Institute, North American Summer Meeting of the Econometric Society, West Coast Trade Workshop
- 2013 Society of Economic Dynamics, CESifo Area Conference on Global Economy, North American Winter Meeting of the Econometric Society
- 2012 SCIE International Economics Conference, Society of Economic Dynamics, CESifo Area Conference on Global Economy, Rocky Mountain Empirical Trade Conference, West Coast Trade Workshop at University of California – Santa Cruz, International Trade Workshop at Florida International University, American Economic Association
- 2011 European Economic Association, Society of Economic Dynamics, Midwest International Trade Spring Meeting, CESifo Area Conference on Global Economy, North American Winter Meeting of the Econometric Society
- 2010 NBER ITI Winter Meeting, Search and Matching Conference at University of Pennsylvania, Conference on Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University, Money, Banking, Payments and Finance Workshop at Federal Reserve Bank of Chicago, Society of Economic Dynamics, Western Economic Association, International Comparisons Conference at Oxford University, North American Winter Meeting of the Econometric Society, American Economic Association
- 2009 NBER ITI Summer Institute, Society of Economic Dynamics, North American Summer Meeting of the Econometric Society, Midwest Macro Spring Meetings, Midwest International Economics Spring Meetings, International Comparisons Conference at the University of California – Davis, Royal Economic Society

#### **Conference Discussions**

- 2026 Workshop in International Economics at Atlanta Fed, Macroeconomics and Monetary Policy Conference at San Francisco Fed
- 2025 American Finance Association/ASSA, Women in International Economics Conference, Yale Trade Day
- 2023 Women in International Economics Conference
- 2022 Women in International Economics Conference
- 2020 American Economic Association, Macroeconomic Implications of Trade Policies and Trade Shocks at Clausen Center UC Berkeley, First Women in International Economics Conference
- 2019 Conference on International Economics at Bank of Mexico
- 2018 Washington Area International Trade Symposium—WAITS
- 2017 First Mid-Atlantic Trade Workshop
- 2016 West Coast Workshop on International Finance, NBER ITI Summer Institute
- 2015 International Trade Conference at Federal Reserve Board
- 2014 NBER ISoM
- 2013 New Faces in International Trade Conference at Pennsylvania State University

- 2012 International Trade Workshop at Federal Reserve Bank of Philadelphia, Empirical Investigations in International Trade, Rocky Mountain Empirical Trade Conference, New Faces in International Trade Conference at Pennsylvania State University
- 2011 Assessing the Impacts of Trade on Development at University of Notre Dame
- 2010 International Trade Workshop at Federal Reserve Bank of Philadelphia, Western Economic Association, International Comparisons Conference at Oxford University, American Economic Association

### **Invited Seminars**

- 2026 Santa Clara University (scheduled), Stony Brook University (scheduled), World Bank (scheduled)
- 2025 University of New Hampshire, University of Geneva, Paris Trade Seminar, Inter-American Development Bank, IFC World Bank, Johns Hopkins University
- 2024 UC Riverside, UC Santa Cruz, Federal Reserve Board, HEC Montreal, Universidad de la Republica – Uruguay
- 2023 UC Berkeley, Federal Reserve Bank of St. Louis, UCSD
- 2022 UC Davis, University of Wisconsin – Madison, Virtual International Trade and Macro Seminar, NYU Abu Dhabi, UCLA, Bank of England, Federal Reserve Bank of Minneapolis, Notre Dame, Federal Reserve Bank of New York
- 2021 Hong Kong Online Trade Seminar
- 2019 EIEF
- 2016 Boston College, UC Irvine
- 2015 University of Maryland, UCSD, UCLA, UC Davis, Boston College, Brown University, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Dallas, University of Houston
- 2014 Arizona State University, University of California – Berkeley, Federal Reserve Bank of San Francisco, Ca’ Foscari University of Venice, Stanford University
- 2013 Federal Reserve Bank of New York, University of California – Davis, Sciences Po, Bank of France, INSEAD, Catholic University of Louvain, University of Southern California, London School of Economics, Oxford University, Royal Holloway – University of London, Swiss National Bank, Federal Reserve Bank of Chicago, Purdue University, Federal Reserve Bank of St. Louis
- 2012 University of Cyprus, World Bank, Federal Reserve Board, Drexel University, Princeton University, Columbia University, Northwestern University, Federal Reserve Bank of New York
- 2011 Princeton University, Pennsylvania State University, Wharton School of Business, New York University, Shanghai University of Finance and Economics, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Tsinghua University
- 2010 University of California – Santa Barbara, Federal Reserve Bank of Philadelphia, University of California – San Diego, Syracuse University, Technical University of Zurich – KOF Swiss Economic Institute, University of California – Davis, University of Southern California, Stanford University, Stockholm University – Institute for International Economic Studies, Uppsala University, University of Oslo, Norwegian School of Economics and Business Administration, Copenhagen Business School, Federal Reserve Bank of San Francisco, University of California – Berkeley, University of California – Santa Cruz

- 2009 University of Michigan, Federal Reserve Bank of Chicago, Temple University, Federal Reserve Bank of Dallas, World Bank, Bank of Canada, University of British Columbia, University of Quebec in Montreal, University of Montreal, University of Adelaide, University of Melbourne, University of Indiana – Bloomington, University of Notre Dame, University of Texas – Austin, University of California – Davis
- 2008 International Monetary Fund, Federal Reserve Bank of Minneapolis

### **Policy and Industry Presentations**

- 2026 Public Pension Funding Forum @ University of Chicago (scheduled)

### **Seminar and Conference Organization**

- 2026 West Coast Workshop in International Finance, Program Committee Member
- 2024-Present Jackson Hole International Trade, Finance & Macro Conference, Co-organizer
- 2023 West Coast Trade Workshop, Co-organizer
- 2022, 2023 NBER Summer Institute (ITI Group), Co-organizer
- 2019, 2020 NBER Summer Institute (IFM Group), Co-organizer
- 2018 North American Summer Meeting of the Econometric Society, Program Committee Member
- 2016 Society of Economic Dynamics, Program Committee Member
- Winter 2012 American Economic Association Session on “Estimating Trade Elasticities”
- 2009-Present International/Macro Seminar, Department of Economics, UC Davis

### **Professional Service**

- 2025-Present Editor, Review of Economic Dynamics
- 2020-Present Mentor, Women in International Economics Conference
- 2019, 2021 CSWEP mentor
- 2019-Present Associate Editor, Journal of International Economics
- 2017-Present Associate Editor, Review of International Economics
- 2015-Present Editorial Board, Journal of Contemporary Economic and Business Issues

**Referee for** American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, B.E. Journal of Macroeconomics, B.E. Journal of Theoretical Economics, Canadian Journal of Economics, CESifo Economic Studies, Econometrica, Economic Inquiry, Economic Journal, Economics Letters, Economic Theory, European Economic Review, European Research Council, France-Berkeley Fund, International Economic Review, Journal of Economic Geography, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of the European Economic Association, Journal of Political Economy, National Science Foundation, Quarterly Journal of Economics, Regional Science and Urban Economics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics, Southern Economic Journal, Theoretical Economics

### **Department Service**

- Fall 2025 International/Macro seminar co-organizer
- 2022-2025 Member, Graduate Program Committee
- 2020-2022 Recruitment Committee for Assistant Professors
- 2020-2022 Mental Wellbeing Committee (chair)

2017-2018	Recruitment Committee for Assistant Professors (Maryland)
2016-2017	Undergraduate Program Committee
2015-2017	L&S Assembly Representative
2014-2016	Graduate Studies Committee Member; Graduate Studies Advisor
2014-Present	International/Macro Reading Group Co-organizer
2013-2014	Levine Family Fund
2012-Present	PhD students supervised <i>UC Davis</i> : Jeff Cheung* (current), Sean Kim ('25, Smith College), Seungjin Baek ('24, OECD), Gonzalo Basante Pereira* ('23, University of New Hampshire), Manho Kang ('23, Georgia Tech), Jaerim Choi ('18, University of Hawaii - Manoa), Xuan Fei ('19, SAFE China), Chi-Hung Liao ('14, California Department of Finance), Jae Wook Jung ('16, KIEP Korea), William Swanson ('19, USDA), Seungduck Lee ('17, Sungkyunkwan University), Luca Macedoni* ('17, Aarhus University), Keita Oikawa ('15, METI Japan), Ariel Weinberger ('15, University of Oklahoma), Mingzhi Xu ('18, Peking University/NBER) <i>Bocconi</i> : Felix Gerding* (current), <i>UC Berkeley</i> : Serra Pelin (current), Alfredo Mendoza-Fernandez (current) <i>University of Maryland</i> : Bryan Hardy ('18, Bank for International Settlements), Lerong Li (UIBE '20)
2010-Present	PhD Qualifying Exam Committee, Department of Economics and Department of Agricultural & Resource Economics, University of California, Davis, Department of Economics, University of California, Berkeley, University of Maryland: JiYong Jung (Sept '25), Serra Pelin (May '25), Yoonseo Jang (Sept '24), Kin Wai Cheung (Sept '24), Daihong Min (Sept '24), Sean Kim (Sept '22), Jeremy Meng (Sep '21), Seungjin Baek (Jun '21), Yijing Wang (Nov '20), Minsu Kim (Jun '20), Sukjoon Lee (Nov '19), Minfei Xu (Sep '19), Lerong Li (May '18), Xuan Fei ('17), Joe Kopecky ('17), William Swanson ('17), Anna Ignatenko ('17), Chris Johnson ('16)
2010-2011	Undergraduate Advisor
2009-2013	PhD Placement Committee
<b>University Service</b>	
2025-2028	L&S Library Committee
2024-2026	Status of Women Administrative Advisory Committee
2012-2014	New Faculty Network Happy Hour Organizer

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\* Denotes student's primary advisor.