

INA SIMONOVSKA

Curriculum Vitae

Spring 2026

Contact

Department of Economics
University of California, Davis
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Major Fields of Concentration

International Finance, International Trade, International Macroeconomics, Macroeconomics

Education

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, International Seminar on Trade*
- 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*, 3rd 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, Journal of International Economics
2015, 2017	Outstanding Reviewer, Journal of International Economics
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 <i>International Macroeconomics (PhD)</i>
Spring 2020	Distinguished Teaching Fellow, Haas School of Business, UC Berkeley <i>Global Economy (Exec MBA)</i>
2017–2018	Instructor, Department of Economics, University of Maryland <i>Advanced Topics in International Economics (PhD)</i>

2009–Present Instructor, Department of Economics, UC Davis
Topics in International Economics (PhD); International Finance; International Economic Relations; International Microeconomics/Trade

Keynote Lectures

2026 A Dynamic Economic and Monetary Union—BSE Summer Forum (scheduled)
 2025 XIVth Danish International Economics Workshop
 2015 Australasian Trade Workshop @ University of Sydney

Conference Presentations

2026 Ron Jones Conference in International Macroeconomics and Finance @ Rochester, American Economic Association, Third Jackson Hole International Trade, Macro and Finance Workshop, Women in Macro Conference @ University of Chicago (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, 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
 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 @ Atlanta Fed, Macroeconomics and Monetary Policy Conference @ 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)
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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 UC Davis: Yoonseo Jang (current), Shisham Adhikari (current), 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)

Bocconi: Felix Gerding* (current)

UC Berkeley: Serra Pelin (current), Alfredo Mendoza-Fernandez (current)

University of Maryland: 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)

2026–

Undergraduate students supervised: UC Davis: Ziyue Yin, Lena Rohan

2010–2011

Undergraduate Advisor

2009–2013

PhD Placement Committee

University Service

Spring 2026

L&S AI Task Force

2025–2028

L&S Library Committee

2024–2026

Status of Women Administrative Advisory Committee

2012–2014

New Faculty Network Happy Hour Organizer

* Denotes student's primary advisor.