

OMAR BARBIERO

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EMPLOYMENT

Federal Reserve Bank of Boston 2020 - present
Economist

EDUCATION

Harvard University 2020
PhD in Economics
Fields: International Macroeconomics, Macroeconomics, Trade

Bocconi University 2013
MSc in Economics

University of Padua 2010
BSc in Statistics

WORKING PAPERS

The Valuation Effects of Trade 2020
Job Market Paper

This paper estimates the cash flow effects of currency mismatches generated by foreign-priced operations of French manufacturers. I find that the value of transactions invoiced in foreign currencies is twice as sensitive to exchange rates as the value of transactions invoiced in the domestic currency. I aggregate pricing choices to the firm level to build a shift-share measure of invoice currency mismatch. My measure outperforms any trade-weighted effective exchange rate index at explaining cash flows of trading firms. However, virtually all investment and payroll sensitivity to exchange rates due to invoice currency mismatch come from small domestic-oriented firms. These results show how large trade value sensitivities to currency fluctuations coexist with the evidence of disconnect between exchange rates and real macroeconomic fundamentals. The real macroeconomic effects are limited because large traders are liquid and small exporters partially hedge their dollar-priced exports with dollar-priced imports.

The Effects of Fiscal Consolidations: Theory and Evidence 2018
with Alberto Alesina, Carlo Favero, Francesco Giavazzi, Matteo Paradisi

We investigate the macroeconomic effects of fiscal consolidations based upon government spending cuts, transfers cuts and tax hikes. We extend a narrative dataset of fiscal consolidations, with details on over 3500 measures for 16 OECD countries. We show that government spending cuts and cuts in transfers are much less harmful than tax hikes, despite the fact that non-distortionary transfers are not classified as spending. Standard New Keynesian models robustly match our results when fiscal shocks are persistent. Wealth effects on aggregate demand mitigate the impact of a persistent spending cut. Static distortions caused by persistent tax hikes cause larger shifts in aggregate supply under sticky prices.

PUBLICATIONS

The Macroeconomics of Border Taxes 2018
with Emmanuel Farhi, Gita Gopinath, and Oleg Itskhoki. NBER Macroeconomics Annual. 33: 395-457

Austerity in 2009-2013 2015
with Alberto Alesina, Carlo Favero, Francesco Giavazzi, Matteo Paradisi. Economic Policy, 30, 83: 383-437

PROFESSIONAL ACTIVITIES

Presentations

- Online International Finance and Macro Seminar 2020
- EIEF, Rome 2019
- NBER Macroeconomic Annual 2018

Referee Service

- Journal of International Economics
- Quarterly Journal of Economics

TEACHING

- International Finance**, Graduate, Harvard 2017-2019
Teaching Fellow for Professors Gopinath, and Maggiori
- A Libertarian Perspective on Economic and Social Policy**, Undergraduate, Harvard 2017-2018
Teaching Fellow for Professor Miron
- The Future of Globalization**, Undergraduate, Harvard 2017
Teaching fellow for Professors Summers and Lawrence

HONORS, SCHOLARSHIPS & FELLOWSHIPS

- Molly and Domenic Ferrante Economics Research Fund, Harvard University 2019
- Certificate of Distinction in Teaching, Harvard University 2018-19
- Research Grant, Harvard Institute for Quantitative Social Science 2018-19
- Jens Aubrey Westengard Fund, Harvard University 2018
- Research Grant, Weatherhead Center Mid-dissertation Grant, Harvard University 2018
- Research Grant, Lab for Economic Applications and Policy, Harvard University 2017