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. 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 foreign-priced operations to the firm level to build a shift-share measure of invoice currency mismatch. This measure outperforms any trade-weighted effective exchange rate index at explaining cash flows of trading firms. Large firms absorb valuation shocks in their balance sheet and small exporters partially hedge their dollar-priced exports with dollar-priced imports. Investment and payroll of small domestic-oriented firms are sensitive to invoice currency valuations. These results show how trade value sensitivities to currency fluctuations can coexist with the evidence of disconnect between exchange rates and real macroeconomic fundamentals.

The Effects of Fiscal Consolidations: Theory and Evidence   2018
with A. Alesina, C. Favero, F. Giavazzi, M. 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 E. Farhi, G. Gopinath, and O. Itskhoki. NBER Macroeconomics Annual. 33: 395-457

Austerity in 2009-2013   2015
with A. Alesina, C. Favero, F. Giavazzi, M. 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 · · · 2017-19
Teaching Fellow for G. Gopinath and M. Maggiori

A Libertarian Perspective on Economic and Social Policy, Undergraduate, Harvard · · · 2017-18
Teaching Fellow for J. Miron

The Future of Globalization, Undergraduate, Harvard · · · 2017
Teaching fellow for L. Summers and R. 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

RESEARCH EXPERIENCE & PRE-DOC EMPLOYMENT

Harvard University · · · 2016
Research Assistant for G. Gopinath

Bocconi University · · · 2013-14
Research Assistant for A. Alesina, C. Favero, and F. Giavazzi

OECD · · · 2012-14
Consultant

· **The 2013 update of the OECD's database on product market regulation** · · · 2015
with I. Koske, I. Wanner, R. Bitetti. OECD Economics Working Papers No. 1200
· **New econometric estimates of long-term growth effects of different areas of public spending** · · · 2013
with B Cournède. OECD Economics Working Papers No. 1100
· **Boosting productivity in Australia** · · · 2013
with V. Koutsogeorgopoulou. OECD Economics Working Papers No. 1025