

May 2021

# Ryan Monarch

## Curriculum Vitae

Board of Governors of the Federal Reserve  
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### Education

#### University of Michigan - Ann Arbor

PhD. Economics May 2014  
M.A. Economics April 2010

#### University of Chicago

A.B. Economics (with honors), A.B. History (with honors) May 2005

### Employment and Affiliations

#### Syracuse University, Maxwell School of Citizenship, Department of Economics

Assistant Professor August 2021-

#### Board of Governors of the Federal Reserve, International Finance Division

Principal Economist October 2019- August 2021  
Senior Economist June 2017-October 2019  
Economist June 2014-June 2017

#### George Washington University, Institute for International Economic Policy, Elliott School of International Affairs

Visiting Scholar January 2021- February 2021

#### Tsinghua University, Center for China in the World Economy

Research Associate December 2005 – April 2008

### Refereed Publications

“Structural Change and Global Trade” With Logan Lewis, Michael Sposi, and Jing Zhang.  
*Journal of the European Economic Association*, Accepted

“It’s Not You, It’s Me: Price, Quality, and Switching in U.S.-China Trade Relationships”  
*Review of Economics and Statistics*, Forthcoming

“Estimating Unequal Gains Across U.S. Consumers with Supplier Trade Data” With Colin Hottman.  
*Journal of International Economics* Volume 127, November 2020.

“Identifying Foreign Suppliers in U.S. Import Data” With Fariha Kamal.  
*Review of International Economics* 26(1), February 2018. Pages 117-139.

“Domestic Gains to Offshoring? Evidence from TAA-Linked U.S. Microdata” With Jooyoun Park and Jagadeesh Sivadasan.  
*Journal of International Economics* Volume 105, March 2017. Pages 150-173.

“Rising Wages: Has China Lost its Global Labor Advantage?” With Dennis Yang and Vivian Chen.  
*Pacific Economic Review* 15(4), October 2010. Pages 482-504

## Working Papers

“Rising Import Tariffs, Falling Export Growth: When Modern Supply Chains Meet Old-Style Protectionism” With Kyle Handley and Fariha Kamal.

NBER Working Paper 26611

Revise and Resubmit, *American Economic Journal: Applied Economics*

“Longevity and the Value of Trade Relationships” With Tim Schmidt-Eisenlohr

## Policy Writing

“The Increasing Importance of Services Expenditures and the Dampening Effect on Global Trade”, with Logan T. Lewis, Michael Sposi, Jing Zhang, and Caroline Beetz Fenske. Chicago Fed Letter, No. 456, April 2021. <https://www.chicagofed.org/publications/chicago-fed-letter/2021/456>

“Beyond Imports: The Supply Chain Effects of Trade Protection on Export Growth”, with Kyle Handley and Fariha Kamal.

- VoxEU Column, September 1, 2020. <https://voxeu.org/article/supply-chain-effects-trade-protection-export-growth>
- FEDS Note, October 16, 2020. <https://www.federalreserve.gov/econres/notes/feds-notes/beyond-imports-the-supply-chain-effects-of-trade-protection-on-export-growth-20201016.htm>

“Distributional Consequences of Trade for U.S. Consumers: Estimating Group-Specific Import Price Inflation” With Colin Hottman. IFDP Note, Board of Governors of the Federal Reserve System, April 3, 2018. <https://www.federalreserve.gov/econres/notes/ifdp-notes/distributional-consequences-of-trade-for-us-consumers-20180403.htm>

“Causes of the Global Trade Slowdown” With Logan Lewis. IFDP Note, Board of Governors of the Federal Reserve System, November 10, 2016. <https://www.federalreserve.gov/econresdata/notes/ifdp-notes/2016/causes-of-the-global-trade-slowdown-20161110.html>

## Media Citations

*The Wall Street Journal, The New York Times, Bloomberg, The Economist, Reuters, Reason, Trade Talks Podcast, Marginal Revolution, The Hill, Econofact/PBS NewsHour, Townhall Finance, Xinhua, VoxEU*

## Refereeing

Journals: *American Economic Review, Journal of Political Economy, Quarterly Journal of Economics* (x3), *American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, Canadian Journal of Economics* (x2), *Economics Letters, Economic Journal, Economic Theory, European Economic Review, IMF Economic Review, International Economic Review* (x3), *International Finance, International Review of Economics and Finance, Journal of Asian and African Studies, Journal of Comparative Economics, Journal of Development Economics* (x4), *Journal of Economic Behavior and Organization, Journal of International Economics* (x4), *Journal of Japanese and International Economics, Journal of Public Economics, Metroeconomica, Review of International Economics* (x5)

Grant Review: NSF

## Academic Conferences and Seminars (\*=upcoming)

2021: Syracuse University

2020: IMF, George Washington University, University of Virginia, Empirical Trade Online Seminar, CEPR/CEBRA “Adjustments to and in an Uncertain World”, University of Maryland

2019: Comparative Analysis of Enterprise Development Conference, Peking University NSD, Federal Reserve Board (x2), Mid-Atlantic Trade Workshop (Duke)

2018: AEA Meetings (x3), Trade, Integration, and Growth Network Conference (Lima), NBER ITM Summer Institute, NBER CRIW Summer Institute, University of Toronto, Empirical Investigations in International Trade- Purdue, Mid-Atlantic Trade Workshop (FRB/JHU)

2017: AEA Meetings, System Committee on International Economic Analysis, System Applied Micro Conference, Federal Reserve Board, University of Michigan, Empirical Investigations in International Trade, BLS, Mid-Atlantic Trade Workshop (UVA)

2016: Georgetown, Tsinghua Workshop in Macroeconomics, Federal Reserve Board, Empirical Investigations in International Trade- Michigan, SEA Meetings, Duke

2015: NBER ITI Spring Meetings, Midwest International Trade Conference- Ohio State, WAITS, Rocky Mountain Empirical Trade- Banff, SED, Renmin University (中文), Census Bureau, Federal Statistical RDC Conference- Stanford, Carnegie Mellon University (Tepper), FRB International Trade Conference, SEA Meetings.

2014: Federal Reserve Board (x2), IDE-JETRO, University of Illinois, Renmin University (中文) Barcelona GSE Summer Forum, USITC, Empirical Investigations in International Trade- Oregon.

2013: Penn State Applied Economics JMP Conference, EconCon 2013; U.S. Census Bureau; Washington Trade Study Group; Michigan International Seminar; Atlanta Fed- Census RDC Conference; Midwest International Trade Conference- Michigan.

2012: Chicago Fed-Census RDC Conference; Penn State-Tsinghua “China in the World Economy” Conference (invited attendee only); Michigan Informal International, Michigan Informal IO.

2011: Tsinghua University (中文); Michigan Informal International/Macro.

## Discussions

“Relationship Stickiness and Economic Uncertainty” by Julien Martin, Isabelle Mejean, and Matheiu Parenti, September 2020.

“Volatility in the Small and in the Large: The Lack of Diversification in International Trade” by Francis Kramarz, Julien Martin, and Isabelle Mejean, January 2018

“The Impact of Chinese Competition along the Quality Ladder” by Paul Piveteau and Gabriel Smagghue, November 2017

“Just Do Your Job”: Obedience, Routine Tasks, and the Pattern of Specialization” by Filipe Campante and Davin Chor, October 2016

“Price and Quality Dynamics in Export Markets” by Joel Rodrigue and Yong Tan, November 2015

“Firm Learning and Growth” by Costas Arkolakis, Theodore Papageorgiou, and Olga Timoshenko. May 2015.

“Value Added Exports and U.S. Local Labor Markets: Does China Really Matter?” by Peri Silva and Leilei Shen. November 2014.

“Multinational Production and Comparative Advantage” by Vanessa Alviarez. August 2013.

## Teaching Experience

### University of Michigan

**Lecturer:** Principles of Macroeconomics, International Trade Theory

**Graduate Student Instructor:** International Economics, Intermediate Microeconomic Theory, Principles of Microeconomics, International Trade Theory, Principles of Macroeconomics

## Selected Awards and Achievements

Research Grant, NBER: Trade Shocks and U.S. Firms' Global Supply Chains, 2021-2022

Sasakawa Young Leaders Fellowship, Fall 2013 Semester

Featured Researcher, Michigan Census Research Data Center, 2013

Michigan Institute for Teaching and Research in Economics (MITRE) Travel Award, Summer 2013

Rackham One-Term Dissertation Fellowship, Economics (3 Awarded), Winter 2013 Semester

U.S. Census Bureau Center for Economic Studies Dissertation Mentorship Program Awardee, 2012

Outstanding Graduate Student Instructor (1 Awarded), University of Michigan Economics, 2011

Summer Research Apprenticeship. Department of Economics. 2009, 2010.

Top Economics Department Graduate Student Instructor Award, 2009-2010 Academic Year

Univ. of Michigan Center for Chinese Studies Research Grant, 2009, 2011

Univ. of Michigan Tuition Fellowship, 2008-2009 Academic Year

**Service**

FedEd High School and Undergraduate Outreach Program, 2020  
Founding Organizer, Mid-Atlantic International Trade Workshop 2017-2020+  
Economist Recruitment Committee, International Finance Division, Federal Reserve Board. 2016-18  
Federal Reserve Board International Finance Division Committee on Research, Member  
Dissertation Reader for Min Wu (GWU), Ahsan Butt (GWU)

**Security Clearance**

Special Sworn Status, US Census Bureau

**Skills**

Languages: Mandarin Chinese (fluent), French (beginner)  
Programming: Stata, Matlab, Knitro, R, AMPL, TomLab/TomSym, LaTeX, FAME

**Personal**

Born: February 8, 1983. U.S. Citizen, married, wife Iris, children Erin, Jack, and Leon.