

Michael J. Sposi

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Southern Methodist University
Department of Economics
3300 Dyer Street
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Primary Appointments

- Assistant Professor of Economics, Southern Methodist University: Aug. 2018 - current
- Senior Research Economist, Federal Reserve Bank of Dallas: Jan. 2016 - Aug. 2019
- Research Economist, Federal Reserve Bank of Dallas: Aug. 2012 - Jan. 2016

Secondary Appointments

- Visiting Scholar, Federal Reserve Bank of Philadelphia Aug. 2023
- Visiting Scholar, Dept. of Economics, Kobe University: Jun. 2022
- Bradley Visitor, Dept. of Economics, University of Rochester: Mar. 2022
- Visiting Scholar, Federal Reserve Bank of St. Louis: Jun. 2011 - Aug. 2012

Education

- Ph.D. Economics, University of Iowa, 2012. Cmte: B. Ravikumar (chair), Raymond Riezman, Gustavo Ventura
- M.S. Economics, University of North Carolina at Charlotte, 2007
- American Economic Association Summer Program, Duke University, 2005
- B.A. Economics and Operations Research, Central Connecticut State University, 2005

Peer-Reviewed Publications

- Ravikumar, B., Santacreu, A. M., Sposi, M., "Trade Liberalization versus Protectionism: Dynamic Welfare Asymmetries" 2024, Forthcoming at ***European Economic Review***
- Ravikumar, B., Santacreu, A. M., Sposi, M. "TFP, Capital Deepening, and Gains from Trade." Federal Reserve Bank of St. Louis ***Review***, 2023, 105(3):150-176
- Sposi, M., "Demographics and the Evolution of Global Imbalances." ***Journal of Monetary Economics*** 2022, 126:1-14
- Lewis, L., Monarch, R., Sposi, M., Zhang, J. "Structural Change and Global Trade." ***Journal of the European Economic Association***, 2022, 20(1):476-512
- Sposi, M., Yi, K.-M., Zhang, J. "Trade Integration, Global Value Chains, and Capital Accumulation." ***IMF Economic Review***, 2021, 69:505-539
- Ravikumar, B., Santacreu, A. M., Sposi, M. "Capital Accumulation and Dynamic Gains from Trade." ***Journal of International Economics***, 2019, 119:93-110
- Sposi, M. "Evolving Comparative Advantage, Sectoral Linkages, and Structural Change" ***Journal of Monetary Economics***, 2019, 103:75-87
- Mutreja, P., Ravikumar, B., Sposi, M. "Capital Goods Trade, Relative Prices, and Economic Development" ***Review of Economic Dynamics***, 2018, 27:101-122
- Sposi, M. "Trade Barriers and the Relative Price of Tradables" ***Journal of International Economics***, 2015, 96(2):398-411
- Mutreja, P., Ravikumar, B., Riezman, R., Sposi, M. "Price Equalization Does Not Imply Free Trade" Federal Reserve Bank of St. Louis ***Review***, 2015, 97(4):323-329
- Mutreja, P., Ravikumar, B., Riezman, R., Sposi, M. "Price Equalization, Trade Flows, and Barriers to Trade" ***European Economic Review***, 2014, 70:383-398

Working papers

- Sposi, M., Yi, K.-M., Zhang, J., “Deindustrialization and Industry Polarization” 2021, revise and resubmit at ***Econometrica***
- Santacreu, A. M., Sposi, M., Zhang, J., “What Determines State Heterogeneity in Response to US Tariff Changes?” 2023, revise and resubmit at ***International Economic Review***
- Sposi, M., Yi, K.-M., Zhang, J., “Accounting for Structural Change Over Time: A Case Study of Three Middle-Income Countries” 2018
- Sposi, M., “Evolving Comparative Advantage, Structural Change, and the Composition of Trade” 2012

Book

- Yi, K.-M., Sposi, M., Zhang, J., ed., “Recent Developments in the Economics of Structural Change” A collection of papers, with an introduction by the editors, in ***The International Library of Critical Writings in Economics***, Edward Elgar, May 2019

Other Publications

- Lewis, L., Monarch, R., Sposi, M., Zhang, J. “The Increasing Importance of Services Expenditures and the Dampening Effect of Global Trade” ***Chicago Fed Letter***, April 2021, No. 456
- Sposi, M., Viridi, K. “Steeling the U.S. Economy for the Impacts of Tariffs” Federal Reserve Bank of Dallas ***Economic Letter***, April 2018, 13(5)
- Sposi, M., Viridi, K. “Brexit Through the Gift Shop: No Refunds” Federal Reserve Bank of Dallas ***Economic Letter***, December 2017, 12(15)
- Sposi, M., Viridi, K. “U.S. Productivity Growth Flowing Downstream” Federal Reserve Bank of Dallas ***Economic Letter***, October 2016, 11(12)
- Sposi, M. “Navigating the Structure of the Global Economy” Federal Reserve Bank of Dallas, ***Globalization and Monetary Policy Institute 2015 Annual Report***, 2016, 10-17
- Parasrampuria, K., Sposi, M. “A Real Appreciation for Recent Exchange-Rate Movements” Federal Reserve Bank of Dallas ***Economic Letter***, June 2015, 10(7)
- Sposi, M., Grossman, V. “Deindustrialization Redeploys Workers to Growing Service Sector” Federal Reserve Bank of Dallas ***Economic Letter***, September 2014, 9(11)
- Ravikumar, B., Shao, L., Sposi, M. “Why Was the Decline in U.S. Trade Larger This Time? A Global View” Federal Reserve Bank of St. Louis ***The Regional Economist***, October 2013, 21(4)
- Sposi, M., Koech, J. “Value-Added Data Recast the U.S.-China Trade Deficit” Federal Reserve Bank of Dallas ***Economic Letter***, July 2013, 8(5)

Grants

- PI, £23,508 (\approx \$31,500 at initial FX rate). *Center for Economic and Policy Research* - Structural Transformation and Economic Growth research initiative. November 2021-October 2022

Seminar Presentations

- **2023:** University of Southern California; Federal Reserve Bank of Philadelphia; Sam Houston State University; Federal Reserve Bank of Chicago **2022:** Texas Tech University; University of Missouri; ISER - Osaka University (Japan); Kobe University (Japan); University of Rochester; ESADE (Spain) **2021:** University of Texas at El Paso; Bank of Spain (Spain) **2020:** Boston College; Hong Kong University of Science and Technology (Hong Kong); Wayne State University **2019:** Bank of Mexico (Mexico) **2018:** University of Houston; University of Richmond; Federal Reserve Board; International Monetary Fund; Southern Methodist University; University of North Carolina at Charlotte **2017:** University of Toronto (Canada); Bank of Canada (Canada); University of Connecticut; Penn State University **2016:** Purdue University; University of Texas at Austin; Arizona State

University; University of Exeter (United Kingdom) **2014:** University of Winnipeg (Canada); Texas A&M University; University of North Carolina at Charlotte; Seoul National University (South Korea); Tsinghua School of Economics and Management (China); University of Houston **2013:** University of Alicante (Spain); Swiss National Bank (Switzerland); Durham University (United Kingdom) \leq **2012:** Federal Reserve Bank of Dallas; Texas Tech University; University of Southern California; Federal Reserve Bank of St. Louis

Conference Presentations

- **2023:** Midwest International Trade **2022:** NBER Summer Institute-ITM; Kobe Workshop on International Trade and Macroeconomic Dynamics (Japan); Midwest Macroeconomics; STEG Annual Conference (United Kingdom) **2021:** Southern Economic Association; Society for Economic Dynamics Meetings; Singapore Management University Trade Workshop (Singapore) **2019:** Philly Fed International Trade Workshop; Forging A New Path in North American Trade and Immigration; Conference of New Structural Economics (China); Society for Economic Dynamics; Midwest Macroeconomics; **2018:** NBER Summer Institute-ITM; Society for Economic Dynamics (Mexico); Midwest Macroeconomics; System Committee on International Economic Analysis **2017:** Midwest International Trade; Midwest Macroeconomics; Minnesota Workshop in Macroeconomic Theory; Society for Economic Dynamics (United Kingdom); North American Summer Meeting of the Econometric Society; System Committee on International Economic Analysis **2016:** RIDGE Workshop on Trade and Firm Dynamics (Uruguay); Midwest International Trade; Society for Economic Dynamics (France); System Committee on International Economic Analysis; Midwest Macroeconomics Meetings **2015:** RIDGE Workshop on Trade and Firm Dynamics (Uruguay); Midwest International Trade; System Committee on International Economic Analysis; Midwest Macroeconomics **2014:** Southern Economic Association; Dynamics, Economic Growth, and International Trade Conference XIX; Western Economic Association; System Committee on International Economic Analysis; Micro-Foundations of International Trade, Global Imbalances, and Implications on Monetary Policy (China); XVII Workshop in International Economics and Finance (Costa Rica) **2013:** Southern Economic Association; IV CICSE Conference: Structural Change, Dynamics, and Economic Growth (Italy); Western Economics Association International; North American Summer Meeting of the Econometric Society; System Committee on International Economic Analysis \leq **2012:** Midwest Macroeconomics; Midwest International Trade

Discussions

- “Trade Elasticities in General Equilibrium: Demand, Supply, and Aggregation” (by Farid Farrokhi and Anson Soderbery) ASSA Meetings. January 2024
- “Capital Embodied Structural Change” (by Julieta Caunedo and Elisa Keller) Texas Monetary Conference. April 2023
- “A Sectoral Perspective on the Slowdown of U.S. Employment” (by Margarida Duarte) Texas Monetary Conference. May 2019
- “Multinational Expansion in Time and Space” (by Stefania Garetto, Lindsay Oldenski, and Natalia Ramondo) LAEF Conference on International Trade and Macroeconomic Dynamics. November 2018
- “A Macroeconomic Analysis of Lifting the U.S. Crude Export Ban” (by Nida Çakir Melek, Michael Plante, and Mine K. Yücel) System Energy Meeting. November 2016
- “Trade and the Global Recession” (by Jonathan Eaton, Samuel Kortum, Brent Neiman, and John Romalis) Texas Monetary Conference. October 2015
- “Technology and Income Inequality in and Era of Globalization” (by Yi-Hsuan Su and Yih-Luan Chyi) 89th Annual Meeting of the Western Economics Association International. June 2014
- “Cross-Country Sector Productivity Changes: A Decomposition and Empirical Analysis” (by Michele Battisti, Massimo Del Gatto, and Christopher F. Parmeter) IV CICSE Conference: Structural Change, Dynamics, and Economic Growth. September 2013
- “A Trapped-Factors Model of Innovation” (by Nicholas Bloom, Paul Romer, Stephen Terry, and John Van Reenen) 88th Annual Meeting of the Western Economics Association International, Lipsey Memorial Panels session. June 2013
- “Inter-Industry Productivity Spillovers: An Analysis Using the 1989-1998 Brazilian Trade Liberalization” (by

Lourenço Paz) 47th Annual Conference of the Canadian Economics Association. June 2013

- “Export Destinations and Import Prices” (by Paulo Bastos, Joana Silva, and Eric Verhoogan) The Effect of Globalization on Market Structure, Industry Evolution and Pricing. June 2013
- “Export Dynamics in Large Devaluations” (by George Alessandria, Sangeeta Prata, and Vivian Yue) Allied Social Science Association meetings, International Economics and Finance Society session January 2013

Guest Lectures

- University of Rochester (Mar. 2022); University of Houston (Nov. 2021); University of Houston (Nov. 2018); University of Texas at Dallas (Mar. 2016)

Expert Testimonies

- “Examining U.S. Trade With and Without NAFTA.” Testimony to the Texas House Committee on International Trade & Intergovernmental Affairs. Austin, Texas. Mar. 2017
- “U.S. Trade and Industry: A Glimpse Under the Hood.” Testimony to the Texas House Committees on International Trade & Intergovernmental Affairs and Business & Industry. Brownsville, Texas. Apr. 2016

Speeches

- “Outlook for the International Economy and Trade.” Dallas, Texas (Sep. 2018)
- “International Economic Outlook” Dallas, Texas (Nov. 2013); El Paso, Texas (Nov. 2013); Hobbs, New Mexico (Jun. 2013); Carlsbad, New Mexico (June 2013)

Courses Taught

- **Southern Methodist University:** Macroeconomics I (PhD core); International Economics (PhD field); Macroeconomics (Master’s core); International Macroeconomics (Undergrad elective);
- **Kobe University:** International Macroeconomics (Master’s)
- **University of Iowa:** Principles of Microeconomics (Undergrad)

PhD Student Advising

Primary Advisor

- Jun Nie, SMU, current

Committee Member

- Ignacio Penagos, SMU, current
- Rouzhi Liang, SMU, current
- Masha Brussevich, Purdue (external), 2017
- Mu Liu, SMU (external), 2017

Honors and Awards

- Barbara and James Mangum Teaching Award, SMU, 2023

Service

· SMU, Economics Department

Director of Doctoral Studies Spring 2024 - current
 PhD program committee member Spring 2020 - current
 External seminar series organizer Spring 2019 - current
 Recruiting committee AY 2022 - 23; 2023 - 24 (x2)
 Macroeconomics qualifying exam committee Summer 2022 - current
 Internal brown-bag series organizer Spring 2022

Webmaster Spring 2022 - current

- **Referee for peer-reviewed journals:** *American Economic Journal: Macroeconomics; American Economic Journal: Microeconomics; American Economic Review: Insights; Canadian Journal of Economics; Econometrica; Economica; Economic Inquiry; Economic Journal; Economic Modelling; Economic Theory; Economics Letters; Economic Systems Research; Empirica; Empirical Economics; European Economic Review; IMF Economic Review; International Economic Journal; International Finance; International Review of Economics and Finance; International Trade Journal; Journal of Development Economics; Journal of Economic Dynamics and Control; Journal of Economic Growth; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Macroeconomic Dynamics; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Review of International Economics*
- **Grant reviewer:** *Leverhulme Trust; National Science Foundation – Division of Social and Economic Sciences; STEG Larger Research Grants*
- **Conferences organized:**
 - Texas Monetary Conference* Apr. 5-6, 2024: Chair of the scientific committee and the local organizing committee. Annual meeting that rotates among the Dallas Fed, Rice, SMU, Texas A&M, U of Houston, and UT Austin.
 - Midwest Macroeconomics Meetings* Nov. 11-13, 2022: Chair of the scientific committee and the local organizing committee. Semi-annual meeting that alternates locations. About 200 participants.
 - Conference on International Economics* Oct. 7-8, 2016: A joint conference by the Dallas Fed and the University of Houston (jointly with Mark Wynne and Kei-Mu Yi)
 - The Effect of Globalization on Market Structure, Industry Evolution and Pricing* May 31-Jun. 1, 2013: A joint conference by the Dallas Fed and the Swiss National Bank (jointly with Raphael Auer, Mario Crucini, Andreas Fischer, Roberto Rigobon, and Mark Wynne)

Last updated: February 27, 2024