

# Kim Joseph Ruhl

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## Education

1999–2004 Ph.D. in Economics, University of Minnesota  
1995–1999 B.S. in Economics, Bowling Green State University

## Employment

2016–present *Associate Professor*, Dept. of Economics, Pennsylvania State University  
2009–present *Special Sworn Employee*, Bureau of Economic Analysis  
2008–2016 *Assistant Professor*, Dept. of Economics, NYU Stern School of Business  
2004–2008 *Assistant Professor*, Dept. of Economics, University of Texas at Austin  
2006–2007 *Visiting Assistant Professor*, Dept. of Economics, NYU Stern School of Business  
2006 *Visiting Scholar*, I.M.F. Institute, International Monetary Fund  
2000–2001 *Instructor*, Dept. of Economics, University of Minnesota

## Affiliations

Research Associate, Center for International Price Research  
Research Associate, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas

## Honors and Awards

2010–2012 Trade Liberalization in a World of Heterogeneous Firms  
Award# 0962993, National Science Foundation (with Timothy Kehoe)  
2005–2008 Fixed Costs of Exporting, Trade Relationships and Real Exchange Rates  
Award# 0536970, National Science Foundation (with Timothy Kehoe)  
2005–2008 Acquisition of Beowulf Cluster for Economic Research  
Award# 0521499, National Science Foundation (with Russell Cooper)  
1999, 2000 Distinguished Instructor, University of Minnesota  
1995–1999 Scholarship, National Merit Scholarship Program

## Publications

Kehoe, Timothy J., Joseph B. Steinberg, and Kim J. Ruhl (2017). "Global Imbalances and Structural Change in the United States." *Journal of Political Economy*. Accepted.  
Ruhl, Kim J. (2017). "Comment on: 'The Growth of Multinational Firms in the Great Recession'." *Journal of Monetary Economics (Carnegie-Rochester-NYU)* 85, pp. 65–68.  
Ruhl, Kim J. and Jonathan L. Willis (2017). "New Exporter Dynamics." *International Economic Review* 58 (3), pp. 703–725.  
Asturias, Jose, Sewon Hur, Timothy J. Kehoe, and Kim J. Ruhl (2016). "The Interaction and Sequencing of Policy Reforms." *Journal of Economic Dynamics and Control* 72 (1), pp. 45–66.  
Kehoe, Timothy J., Pau S. Pujolas, and Kim J. Ruhl (2016). "The Opportunity Costs of Entrepreneurs in International Trade." *Economics Letters* 146 (1), pp. 1–3.

- Ramondo, Natalia, Veronica Rappoport, and Kim J. Ruhl (2016). "Intrafirm Trade and Vertical Fragmentation in U.S. Multinational Corporations." *Journal of International Economics* 98 (1), pp. 51–59.
- Kehoe, Timothy J., Jack M. Rossbach, and Kim J. Ruhl (2015). "Using the New Goods Margin to Predict the Industry-level Impact of Trade Reform." *Journal of International Economics* 96 (2), pp. 289–297.
- Ruhl, Kim J. (2015). "How Well is U.S. Intrafirm Trade Measured?" *American Economic Review: Papers and Proceedings* 105 (5), pp. 524–529.
- Kehoe, Timothy J. and Kim J. Ruhl (2013). "How Important is the New Goods Margin in International Trade?" *Journal of Political Economy* 121 (2), pp. 358–392.
- Ramondo, Natalia, Veronica Rappoport, and Kim J. Ruhl (2013). "The Proximity-Concentration Tradeoff under Uncertainty." *The Review of Economic Studies* 80 (4), pp. 1582–1621.
- Ruhl, Kim J. (2011). "Trade Dynamics under Policy Uncertainty." *American Journal of Agricultural Economics: Papers and Proceedings* 93 (2), pp. 450–456.
- Kehoe, Timothy J. and Kim J. Ruhl (2010). "Why Have Economic Reforms in Mexico Not Generated Growth?" *Journal of Economic Literature* 48 (4).  
Reprinted as: Kehoe, Timothy J. and Kim J. Ruhl (2011). "¿Por Qué Las Reformas Económicas de México No Han Generado Crecimiento?" *El Trimestre Económico* 78 (3), pp. 491–523., pp. 1005–27.
- (2009). "Sudden Stops, Sectoral Reallocations, and the Real Exchange Rate." *Journal of Development Economics* 89 (2), pp. 235–249.
- (2008). "Are Shocks to the Terms of Trade Shocks to Productivity?" *Review of Economic Dynamics* 11 (4), pp. 804–819.
- Conesa, Juan Carlos, Timothy J. Kehoe, and Kim J. Ruhl (2007). "Modeling Great Depressions: the Depression in Finland in the 1990s." *Great Depressions of the Twentieth Century*. Ed. by Timothy J. Kehoe and Edward C. Prescott. Federal Reserve Bank of Minneapolis, pp. 427–475.
- Kehoe, Timothy J. and Kim J. Ruhl (2005). "Is Switzerland in a Great Depression?" *Review of Economic Dynamics* 8 (3), pp. 759–775.
- (2003). "Recent Great Depressions: Aggregate Growth in New Zealand and Switzerland." *New Zealand Economic Papers* 37 (1), pp. 5–40.

## Working Papers

- Bruner, Jennifer, Dylan G. Rassier, and Kim J. Ruhl (2018). "Multinational Profit Shifting and Measures throughout Economic Accounts."
- Güvener, Fatih, Raymond J. Mataloni Jr., Dylan G. Rassier, and Kim J. Ruhl (2017). "Offshore Profit Shifting and Domestic Productivity Measurement." NBER Working Paper #23324.
- Asturias, Jose, Sewon Hur, Timothy J. Kehoe, and Kim J. Ruhl (2015). "Firm Entry and Exit and Aggregate Growth." NBER Working Paper #23202.
- Alessandria, George, Horag Choi, and Kim J. Ruhl (2014). "Trade Adjustment Dynamics and the Welfare Gains from Trade." NBER Working Paper #20663.
- Ruhl, Kim J. (2013). "An Overview of U.S. Intrafirm-trade Data Sources." (Long version of "How Well is U.S. Intrafirm Trade Measured?").
- (2012). "The Aggregate Impact of Antidumping Policy."
- (2008). "The International Elasticity Puzzle."

## Professional Service

Associate Editor, *Economic Letters*, 2012–present  
Associate Editor, *International Economic Review*, 2017–present  
Associate Editor, *Review of Economic Dynamics*, 2017–present  
Associate Editor, *B.E. Journal of Macroeconomics*, 2012–2015  
Associate Editor, *Journal of International Economics*, 2008–2013

Program Co-chair (with V.E. Rappoport), Society for Economic Dynamics 2017 Annual Meeting  
Program Committee, Econometric Society North American Summer Meeting: 2013, 2014  
Program Committee, Society for Economic Dynamics Annual Meeting: 2010, 2011  
Co-organizer, Workshop on International Economics, FRB Atlanta: 2012–2017

Referee for: *American Economic Review*, *AEJ: Macroeconomics*, *American Journal of Agricultural Economics*, *B.E. Journal Macroeconomics*, *Canadian Journal of Economics*, *Comparative Economic Studies*, *Economica*, *Economic Inquiry*, *Economic Modeling*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Environmental Economics and Management*, *Journal of the European Economic Association*, *Journal of Globalization and Development*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of the Asia Pacific Economy*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of International Economics*, *Review of World Economics*, *Quarterly Journal of Economics*, *Scandinavian Journal of Economics*

Proposal reviewer for: U.S. Census Bureau, Center for Economic Studies; National Science Foundation

Member: American Economic Association, Econometric Society, International Economics and Finance Society

## External Seminars and Conference Presentations

- 2017 University of Pittsburgh; FRB Chicago; FRB St. Louis Macro-Trade Workshop; Heterogeneity in International Economics Workshop, Marseille; International Macroeconomics and Capital Flows Workshop, Dublin; SAET Annual Meeting, Faro; NBER Summer Institute; Harvard/MIT; National Tax Association Annual Meeting, Philadelphia; Hong Kong University; Vanderbilt
- 2016 AEA Annual Meetings, San Francisco, CA; University of Connecticut; Johns Hopkins SAIS, Banco de México, Instituto Tecnológico Autónomo de México, SED Annual Meeting, Toulouse, France; Midwest Macro, Kansas City, MO
- 2015 AEA Annual Meetings, Boston, MA; FRB Minneapolis; FRB Kansas City; IVE Trade and Growth Workshop, Valencia, Spain; SED Annual Meeting, Warsaw, Poland; University of Minnesota; Pennsylvania State University
- 2014 AEA Annual Meetings, Philadelphia, PA; Yale University; University of Michigan; Columbia University; Board of Governors of the Federal Reserve System; Econometric Society Meetings, Minneapolis, MN; Swiss National Bank Conference on Exchange Rates; Brown University; Canadian Macro Study Group
- 2013 Bureau of Economic Analysis; International Trade Workshop, Florida International University; U.C.-Davis; University of Pittsburgh; University of Rochester; Econometric Society North American Summer Meeting, Los Angeles; SED Annual Meeting, Seoul Korea; Midwest Macro Meetings, Minneapolis, MN; University of Toronto; International Trade Workshop, Philadelphia FRB
- 2012 International Trade Workshop, Florida International University; Federal Reserve Bank of Atlanta; “Monetary Policy in a Global Setting: China and the United States,” Beijing; University of New South Wales; Rocky Mountain Empirical Trade Conference, Vancouver; Federal Reserve Bank of New York;

- “International Linkages in the Globalized World,” Shanghai; International Monetary Fund; Southern Economic Association Annual Meeting, New Orleans; Atlanta FRB International Workshop
- 2011 Notre Dame University; Competition and Diffusion Conference, Arizona State University; SED Annual Meeting, Ghent Belgium; Society for Advancement of Economic Theory Annual Meeting, Faro, Portugal
- 2010 University of Western Ontario; Pennsylvania State University; Board of Governors; U.C.-San Diego; U.C.-Davis; U.C.-Santa Cruz; SED Annual Meeting, Montreal, Canada; “International Trade and Development,” U.C.-Santa Barbara
- 2009 Central European University; University of Oslo; Yale University; The Graduate Center, CUNY; Stanford University; SED Annual Meeting, Istanbul, Turkey
- 2008 University of British Columbia; Midwest Macro Meetings, Philadelphia, PA; Federal Reserve Bank of Philadelphia Trade Workshop
- 2007 Econometric Society North American Winter Meeting, Chicago; Federal Reserve Bank of Kansas City; Columbia University; University of Michigan; Federal Reserve Bank of New York; Midwest Economic Theory Meetings, Minneapolis; Massachusetts Institute of Technology; SITE, Stanford University; ITAM Summer Camp in Macroeconomics, Mexico City, Mexico; Board of Governors of the Federal Reserve System; Vanderbilt University
- 2006 Econometric Society North American Summer Meeting, Minneapolis; SED Annual Meeting, Vancouver, Canada; Federal Reserve Bank of San Francisco
- 2005 Harvard University; Board of Governors of the Federal Reserve System; SED Annual Meeting, Budapest, Hungary; International Macroeconomic Workshop, Federal Reserve Bank of Cleveland; Arizona State University; Instituto Tecnológico Autónomo de México, Mexico City, Mexico; Purdue University; VIII Workshop in International Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina
- 2004 University of Texas at Austin; U.C.-Santa Barbara; Harvard Business School; University of Chicago; NYU Stern School of Business; University of Illinois at Urbana - Champaign; University of California - Davis; University of British Columbia; University of Maryland; Federal Reserve Bank of Philadelphia; University of Pennsylvania; Pennsylvania State University; University of Wisconsin; University of Rochester; Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland
- 2003 SED Annual Meeting, Paris, France; Great Depressions: New Zealand and Switzerland in the Late Twentieth Century Workshop, Wellington, New Zealand; New Zealand Institute of Economic Research, Wellington, New Zealand; University of Auckland, Auckland, New Zealand; VIII Workshop in Dynamic Macroeconomics, Vigo, Spain
- 2002 VII Workshop in Dynamic Macroeconomics, Vigo, Spain

### **Invited Discussions**

- 2016 – Rassier. “Characteristics of Special Purpose Entities in Measures of U.S. Direct Investment Abroad,” AEA Annual Meeting
- Alvarez and Saad. “Multinational Production and Intra-firm Trade,” AEA Annual Meeting
- Alvarez, Cravino, and Levchenko. “The Growth of Multinational Firms in the Great Recession,” Carnegie-Rochester-NYU Conference
- Traiberman. “Occupations and Import Competition,” Pennsylvania State University New Faces in International Economics
- Fitzgerald, Haller, and Yedid-Levi. “How Exporters Grow,” FRB Atlanta International Workshop
- 2014 – Eaton, Kortum, and Kramarz. “Firm-to-Firm Trade: Imports, Exports, and the Labor Market,” NYU-FRB Atlanta International Workshop

- Stefanski. “Spend, Baby, Spend: Windfalls, Specialization, and Misallocation,” XVII Annual Conference, Central Bank of Chile
- 2013 – Eaton, Kortum, and Sotelo. “International Trade: Linking Micro and Macro,” International Workshop, Florida International University
- Zimring. “Gains from Trade: Lessons from the Gaza Blockade 2007-2010” Penn State University New Faces Workshop
- Blanchard and Willmann. “Dynamic Adjustment Costs and Protectionist Overshooting,” NYU-FRB Atlanta International Workshop
- 2012 – Boldrin, Garriga, Peralta-Alva, and Sanchez. “Reconstructing the Great Recession,” ITAM Summer Camp
- Arkolakis, Eaton, and Kortum. “Staggered Adjustment and Trade Dynamics,” AEA Annual Meeting
- Feenstra, Obstfeld, and Russ. “In Search of the Armington Elasticity,” AEA Annual Meeting
- Backus, Cooley, Henriksen, Moller. “Capital Flows and Demography,” NYU-FRB Atlanta International Workshop
- Damijan, Kostevc, and Polanec. “Export Strategies of New Exporters: Why is Export Expansion along the Extensive Margin so Sluggish?” Rocky Mountain Empirical Trade Conference
- Glass. “Intellectual Property Policy and International Technology Diffusion,” SEA Annual Meeting
- 2011 – Alessandria and Choi. “Establishment and Exporter Dynamics and the Effects of Trade Liberalization,” University of Notre Dame
- Feenstra and Mandel. “Effects of Terms of Trade Gains and Tariff Changes on the Measurement of U.S. Productivity Growth,” International Workshop, Swiss National Bank
- 2010 – Cavallo and Landry. “Capital Goods Imports, Investment-Specific Productivity, and U.S. Growth,” AEA Annual Meeting
- Rubini. “Innovation and the Elasticity of Trade Volumes to Tariff Reductions,” LAEF Conference, UC-Santa Barbara
- Fitzgerald and Haller. “Exporters and Exchange Rates,” Trade Workshop, FRB Philadelphia
- 2009 – Arkolakis, Costinot, and Rodriguez-Clare. “New Models, Same Old Gains,” Trade Workshop, FRB Philadelphia
- Alessandria and Choi. “Do Falling Iceberg Costs Account for Recent U.S. Export Growth?” FRB Minneapolis
- Gorodnichenko, Mendoza, and Tesar. “The Finnish Great Depression: From Russia with Love,” NBER ITI Meeting
- Arkolakis and Muendler. “The Extensive Margin of Exporting Goods: A Firm-level Analysis,” AEA Annual Meeting
- Mendoza. “Sudden Stops, Financial Crises and Leverage: A Fisherian Deflation of Tobin’s Q,” AEA Annual Meeting
- 2008 – Armenter and Koren. “Economies of Scale and the Size of Exporters,” New York / Philadelphia Quantitative Macroeconomics Workshop
- Hallak and Sivadasan. “Productivity, Quality, and Exporting Behavior under Minimum Quality Requirements,” Murray S. Johnson Conference, University of Texas
- 2007 – Alessandria and Choi. “Firm Heterogeneity, Export Participation, and Trade Reform Dynamics,” AEA Annual Meeting
- Alessandria and Choi. “Violating Purchasing Power Parity,” AEA Annual Meeting
- 2005 – Zuleta and Young. “Aggregate and Industry: Accounting for Both in a Model of Development with Induced Innovation,” UT-ITAM Workshop