

# Natalie Anne Chen

February 2024

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## PERSONAL DETAILS

Citizenship: France, US, and UK

One child (Luana), born 22 August 2010

## EDUCATION

PhD in Economics, Université Libre de Bruxelles (ECARES), 2001. Advisor: André Sapir

MSc in Economics, Université Libre de Bruxelles, 1997

BSc in Economics, Université Libre de Bruxelles, 1995

European Baccalaureate, European School of Luxembourg, 1990

## PROFESSIONAL EXPERIENCE

Professor, Department of Economics, University of Warwick, since 2020

Associate Professor, Department of Economics, University of Warwick, 2008–2020

Assistant Professor, Department of Economics, University of Warwick, 2003–2008

Assistant Professor, Université Libre de Bruxelles, 2004–2007 (on leave 2004–2005)

Research Fellow, Economics Subject Area, London Business School, 2001–2003

Research Assistant, Université Libre de Bruxelles (ECARES), 1998–2001

Research Fellow, Université Libre de Bruxelles (DULBEA), 1997

## VISITING POSITIONS

International Monetary Fund (one week visits in 2013, 2014, 2016, 2017, 2018)

London School of Economics, CEP (Globalization), January–September 2009

Centro Studi Luca d'Agliano, Università degli Studi di Milano, July–September 2006

## PROFESSIONAL AFFILIATIONS

CEPR Research Fellow, International Trade/Regional Economics (since 2011, Affiliate 2002–2011)

CEPR Research Fellow, International Macroeconomics (since 2013, Affiliate 2005–2013)

CESifo Research Fellow, Global Economy (since 2019, Affiliate 2014–2019)

CAGE Research Associate (since 2011)

Research Fellow, Centro Studi Luca d'Agliano (since 2009)

Centre for Macroeconomics Panel of Experts on the European Economy (since 2020)

ESRC Peer Review College (since 2024)

## ACADEMIC ACTIVITIES

Editorial Board, *Journal of Industry, Competition and Trade*, 2022–2025

Editorial Advisory Board, *The World Economy*, 2022–

Associate Editor, *European Economic Review*, 2020–

RES Scientific Programme Committee, 2018–2024

EEA Scientific Programme Committee, 2016

Associate Editor, *The Economic Journal*, 2011–2015

Associate Editor, *Economics* (2013–2020)

External evaluator, Fonds National de la Recherche Scientifique (FNRS), Belgium (since 2010)

## PUBLICATIONS

“Markups, quality, and trade costs” (with L. Juvenal), ***Journal of International Economics*** 137, 103627 (2022)

“Gravity and heterogeneous trade cost elasticities” (with D. Novy), ***Economic Journal*** 132(644), 1349–1377 (2022). Previously circulated as “Currency unions, trade, and heterogeneity”

“Vehicle currency pricing and exchange rate pass-through” (with W. Chung and D. Novy), ***Journal of the European Economic Association*** 20(1), 312–351 (2022). Featured as a media briefing of the RES 2018 conference

“Quality and the Great Trade Collapse” (with L. Juvenal), ***Journal of Development Economics*** 135, 59–76 (2018)

“Quality, trade, and exchange rate pass-through” (with L. Juvenal), ***Journal of International Economics*** 100, 61–80 (2016). Featured in the *Financial Times*

“Multi-trait matching and gender differentials in intergenerational mobility” (with P. Conconi and C. Perroni), ***Economics Letters*** 120(2), 292–296 (2013)

“On the measurement of trade costs: direct vs. indirect approaches to quantifying standards and technical regulations” (with D. Novy), ***World Trade Review*** 11(3), 401–414 (2012)

“Gravity, trade integration, and heterogeneity across industries” (with D. Novy), ***Journal of International Economics*** 85(2), 206–221 (2011). Featured as a media briefing of the RES 2009 conference. Previously circulated as “International trade integration: a disaggregated approach”

“The dynamics of trade and competition” (with J. Imbs and A.J. Scott), ***Journal of International Economics*** 77(1), 50–62 (2009). Previously circulated as “Competition, globalization, and the decline of inflation”

“Intra-national versus international trade in the European Union: why do national borders mat-

ter?,” **Journal of International Economics** 63(1), 93–118 (2004)

“The behaviour of relative prices in the European Union: a sectoral analysis,” **European Economic Review** 48(6), 1257–1286 (2004)

### **WORKING PAPERS**

“Urban-Biased Structural Change” (with D. Novy, C. Perroni, and H.C. Wong), *CEPR Discussion Paper* 18522 (2023)

“Oil prices, profits, and recessions: an inquiry using terrorism as an instrumental variable” (with L. Graham and A.J. Oswald), *CEPR Discussion Paper* 6937 (2008)

“Women’s earning power and the “double burden” of market and household work” (with P. Conconi and C. Perroni), *CEPR Discussion Paper* 6269 (2007)

“Does migration empower married women?” (with P. Conconi and C. Perroni), *CEPR Discussion Paper* 5559 (2006)

“Employment and exchange rates in the European Union,” mimeo (2003)

### **RESEARCH IN PROGRESS**

“Trade Diversion and Labor Market Outcomes” (with D. Novy and D. Solorzano)

“Currency of invoicing choices and aggregate shocks” (with W. Chung and D. Novy)

“Tariffs, trade, and heterogeneity” (with L. Alvaro Polack and D. Novy)

“Asymmetric trade costs” (with D. Novy and L. Pascali)

“The asymmetric trade effects of technical liberalization”

### **OTHER WRITINGS**

“The impact of trade costs can be weak or strong – depending on how much countries trade” (with D. Novy), **VoxEU**, 17 September 2021

“Price discrimination in export markets and the quality of traded goods” (with L. Juvenal), **VoxEU**, 1 May 2020

“Currency unions do little to boost trade among established commercial partners” (with D. Novy),

**LSE Business Review**, 24 July 2018

“Currency unions mean more trade, but not for everyone” (with D. Novy), **VoxEU**, 9 July 2018

“Flight from quality” (with L. Juvenal), **Finance and Development**, A Quarterly Review of the International Monetary Fund, 53(4), 43–45 (2016)

“The prices of higher quality goods respond less to exchange-rate movements” (with L. Juvenal), **VoxEU**, 15 January 2014

“Many trade barriers remain high in the EU” (with D. Novy), **VoxEU**, 27 January 2009

“La sensibilité de la demande d’électricité au prix et au revenu en Belgique,” **Brussels Economic Review** 166, 171–205 (2000)

“The behaviour of relative prices in the European Union: a sectoral analysis,” in *Le Nouveau Modèle Européen*, Paul Margette and Eric Remacle (Eds.), Collection Etudes Européennes, Editions of the Université Libre de Bruxelles, 119–128 (2000)

## PODCASTS

“Gravity and Heterogeneous Trade Cost Elasticities” (2022), <https://faculti.net/gravity-and-heterogeneous-trade-cost-elasticities>

“Exchange rates and inflation” (2018), <https://voxeu.org/content/exchange-rates-and-inflation>

“Currency unions” (2017), <https://voxeu.org/content/currency-unions>

## BOOK REVIEWS

Unger, R.M., “Free trade reimagined: the world division of labor and the method of economics,” Princeton, *Journal of Regional Science* 49(1), 208–210 (2009)

Fingleton, B., Eraydin, A., and Paci, R. (Eds.), “Regional economic growth, SMEs, and the wider Europe,” Ashgate, *Journal of Regional Science* 45(1), 260–262 (2005)

Forssbæck, J., and Oxelheim, L., “Money markets and politics: a study of European financial integration and monetary policy options,” Edward Elgar, United Nations Conference on Trade and Development, *Transnational Corporations* 14(1), 139–143 (2005)

## RESEARCH SEMINARS

HEID Geneva (scheduled), Louvain-la-Neuve (scheduled) (2024); Sheffield (2023); Paris Trade Seminar, Nottingham (2022); Cergy-Pontoise (2021, online); Verona (2020, online); Bank of Italy, University College Dublin, Maastricht (Finance), Oxford (2019); Aston Business School, Bank of

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England, Warwick (2018); Warwick (2016); CAGE, Ferrara, Nottingham, Warwick (2015); HEID Geneva, Lund (2014); IMF, LSE, Nottingham, Utrecht, Warwick (2013); HEC Paris, Kent, Oxford, Utrecht (2012); LSE, Nottingham, Sussex, Swansea (2009); HEI Geneva, Utrecht (2008); National University of Ireland at Maynooth, Warwick (2007); Centro Studi Luca d'Agliano, ECARES, Leicester (2006); CSGR, INRA-ENS Paris Jourdan, Lancaster, Oxford, Warwick (2005); EUI, LSE, Warwick (2004); Birkbeck, Bristol, National Bank of Belgium, Queen Mary, Warwick (2003); European Commission (ECFIN), Nottingham (2002); London Business School (2001); ECARES (2000); ECARES (1999)

## **CONFERENCE PRESENTATIONS**

Export Product Quality in the Context of Global Value Chains Workshop (keynote), Groningen, *May 2024* (scheduled)

Workshop on Geographic Market Integration, Cambridge, *March 2024* (scheduled)

14th FIW Research Conference on International Economics, Vienna (keynote, online). Participant on the policy panel “Implications of Global Value Chain Disruptions for European Import and Consumer Prices”, *February 2022*

Tri-Continental International Trade Policy Forum, UIBE, Beijing (online), *September 2021*

LACEA-IDB-CAF Trade, Integration, and Growth Network Conference (online), *May 2021*

CEPR ERWIT (online), *October 2020*

Public Finance and Public Policy in India (keynote), Kolkata, *January 2020*

15th Danish International Economics Workshop, Aarhus, *June 2019*

Royal Economic Society Annual Conference, Warwick, *April 2019*

CEPR IMF Programme Meeting, National Bank of Belgium, Brussels, *November 2018*

Scottish Economic Society Annual Conference, Bank of England Session, Perth, *April 2018*

Royal Economic Society Annual Conference, Sussex, *March 2018*

Empirical Investigations in Trade and Investment Conference, Tokyo, *March 2018*

Annual Meeting of the Central Bank Research Association, Bank of Canada, Ottawa, *July 2017*

13th Danish International Economics Workshop, Aarhus, *June 2017*

16th CEPR–GEP Annual Postgraduate Conference (keynote), Nottingham, *May 2017*

Royal Economic Society Annual Conference, Bristol, *April 2017*

CAGE Research Meetings, Warwick, *December 2016*

Dynamics, Economic Growth, and International Trade, Nottingham, *September 2016*

Royal Economic Society Annual Conference, Sussex, *March 2016*

Dynamics, Economic Growth, and International Trade, Geneva, *September 2015*

Sciences Po–Banque de France Workshop on Exchange Rates, Paris, *June 2015*

CESifo–Delphi Current Account Adjustments, Athens, *May 2015*

11th Danish International Economics Workshop, Aarhus, *April 2015*

CEPR Macroeconomics of Global Interdependence, Trinity College Dublin, *March 2015*

INFER Conference on Regions, Firms, and FDI (keynote), Ghent, *August 2014*

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CEPR Exchange Rates and External Adjustment, Swiss National Bank, Zurich, *June 2014*

CEPR ESSIM, Bank of Spain, Tarragona, *May 2014*

Tri-Continental International Trade Policy Conference, UIBE, Beijing, *May 2014*

ETSG, Birmingham, *September 2013*

CAGE Research Meetings, Warwick, *June 2013*

IATRC Meetings (guest speaker), Fort Myers, *December 2009*

Royal Economic Society Annual Conference, Surrey, *April 2009*

Expectations, Learning and Macroeconomic Policy, Cambridge, *December 2008*

Product Market Integration in the EU, Universidade do Minho, Portugal, *June 2008*

CEPR ERWIT, Kiel, *October 2007*

CEPR ERWIT, Vienna, *June 2006*

AEA Meetings, Boston, *January 2006*

CEPR ERWIT, Rotterdam, *June 2005*

CEPR The Analysis of International Capital Markets, Rome, *December 2003*

CEPR The Analysis of International Capital Markets, Dublin, *December 2002*

CEPR ERWIT, LSE, *June 2001*

NBER International Trade and Investment Summer Institute, Cambridge MA, *August 2000*

Ecole de Printemps d'Economie Internationale, Aix-en-Provence, *May 2000*

ENTER Jamboree, University College London, *January 2000*

EEA, Santiago de Compostela, *September 1999*

International Conference on Modelling Energy Markets, Berlin, *September 1998*

## **DISCUSSIONS**

CEPR–EBRD Geopolitics of Trade, EBRD London, *June 2023*

*“Sanctions and the Exchange Rate,”* O. Itskhoki and D. Mukhin

CEPR ERWIT, Torino, *June 2023*

*“Sparse Production Networks,”* A. Bernard and Y. Zhi

BIS–BoE–ECB–IMF Policy Challenges and International Spillovers in Times of High Inflation, London, *April 2023*

*“Divided We Fall: Differential Exposure to Geopolitical Fragmentation in Trade,”* S. Hakobyan, S. Meleshchuk, and R. Zymek

OECD Competition Committee roundtable on Competition and Inflation, Paris, *November 2022*

NBER International Seminar on Macroeconomics, Bank of Greece, Athens, *June 2022*

*“Exploring European Regional Trade,”* M. Santamaría, J. Ventura, and U. Yeşilbayraktar

ECB Conference on Inflation in a Changing Economic Environment, Frankfurt, *September 2019*

*“International Food Commodity Prices and Missing (Dis)Inflation in the Euro Area,”* G. Peersman

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*“Dissecting the Impact of Imports from Low-Wage Countries on French Consumer Prices,”*

J. Carluccio, E. Gautier, and S. Guilloux-Nefussi

*“Asymmetries and Non-Linearities in Exchange Rate Pass-Through,”* M. Kim, L.T. Lewis,

and R.J. Vigfusson

CEPR–EBRD Symposium on Globalisation and Labour Markets, EBRD London, *June 2018*

*“Offshoring and Skill-upgrading in French Manufacturing,”* J. Carluccio, A. Cuñat, H. Fadinger,

and C. Fons-Rosen

Empirical Investigations in Trade and Investment Conference, Tokyo, *March 2018*

*“Knowledge Diffusion, Trade and Innovation across Countries and Sectors,”* J. Cai, N. Li,

and A.M. Santacreu

CEPR IMF Programme Meeting, Zurich, *October 2017*

*“Price and Consumption Responses to Large Exchange Rate Shocks: Evidence from the 2015 Appreciation in Switzerland,”* R. Auer, A. Burstein, and S. Lein

International Trade Workshop, Oxford, *May 2016*

*“The Effect of Export Promotion on Firm-Level Performance,”* J.R. Munch and G. Schaur

Dynamics, Economic Growth, and International Trade, Geneva, *September 2015*

*“Catalysts and Inhibitors of the Trade Collapse,”* M. Di Ubaldo

CEPR Causal Analysis in International Trade, Villars-sur-Ollon, *January 2013*

*“Protection for Free? The Political Economy of US Tariff Suspensions,”* R.D. Ludema, A.M.

Mayda, and P. Mitra

CAGE–CEP Workshop on Trade Policy in a Globalised World, Venice, *June 2012*

*“Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, IT and Productivity,”* N. Bloom, M. Draca, and J. Van Reenen

Micro Aspects of the Globalization of Inflation, Swiss National Bank, Zurich, *August 2011*

*“Globalization of Inflation: Micro Evidence on the Imported Input Channel,”* J. Martin

OECD Experts Meeting on Services Trade Costs, Paris, *July 2009*

*“Developing the STRI: The Top-Down and Bottom-Up Approaches,”* OECD Secretariat

Trade Costs Conference, Nottingham, *June 2009*

*“The Trade Effects of Endogenous Preferential Trade Agreements,”* P. Egger, M. Larch, K. Staub, and R. Winkelmann

CEPR Conflicts, Globalization and Development, Paris, *November 2008*

*“Growth, Democracy, and Civil War,”* M. Brückner and A. Ciccone

*“Transitory Economic Shocks and Civil Conflict,”* A. Ciccone

CEPR The World Trading System Post Seattle, Brussels, *July 2000*

*“Reciprocity and the Political Economy of Harmonisation and Mutual Recognition of*

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*Regulatory Measures,*” T. Verdier and A. Suwa-Eisenmann

Ecole de Printemps et d’Economie Internationale, Aix-en-Provence, *May 2000*

*“Regulation of an Asymmetric Polluting Oligopoly: A Global Approach,”* N. Van Long and A. Soubeyran

CEPR Inequalities, Labour Market Regulation and Redistribution, Madrid, *April 2000*

*“Inequality in Greece after the Restoration of Democracy (1974–1994),”* T. Mitrakos and P. Tsakloglou

## **CONFERENCE ORGANIZATION**

CAGE International Trade Day, Warwick, *May 2018*

CAGE International Trade Day, The Shard, London, *May 2015*

CEPR–CAGE–ECARES Global Fragmentation of Production, Brussels, *September 2014*

## **GRANTS AND AWARDS**

### **Research**

Economic and Social Research Council (ESRC), Co-Investigator (Principal Investigator: D. Novy), Grant ES/P00766X/1 (£364,602), “Aggregation in gravity-based estimation: theory, evidence and policy implications,” 2017–2020

Bank of England, Research Donations Committee, Grant RDC201615 (£2,400), “Currency of invoicing and exchange rate pass-through to consumer prices” (with D. Novy and W. Chung), 2016

CAGE Research Grant (£3,700), 2012–2013

EU Research Training Network “The transnationality of migrants,” 2007–2010

EU Research Training Network “Trade, industrialisation and development,” 2006

Economic and Social Research Council (ESRC), Co-Investigator (Principal Investigator: C. Perroni), Grant RES/000/22/1367 (£41,945), “The intra-household effects of economic migration,” 2005–2007

EU Research Training Network “The analysis of international capital markets,” 2001–2003

Ministère de la Culture et de l’Enseignement Supérieur, Luxembourg, 1998–2001

### **Teaching**

Fellow, Higher Education Academy (PR110219), 2016

Excellence in Teaching Award, Warwick (SSLC), 2013, 2014



## **TEACHING EXPERIENCE**

### **Warwick**

EC108 Macroeconomics 1 (Undergraduate)  
EC201 Macroeconomics 2 (Undergraduate)  
EC204 Economics 2 (Undergraduate)  
EC304 Making of Economic Policy (Undergraduate)  
EC312 International Economics (Undergraduate)  
EC331 Research in Applied Economics (Undergraduate)  
EC340 Topics in Applied Economics A (Undergraduate)  
EC343 Topics in Applied Economics B (Undergraduate)  
EC902 Econometrics A (MSc)  
EC931 International Trade Theory (MSc)  
EC9B3 Topics in Macroeconomics and International Economics (PhD/MRes)  
IB9X4 Economics of Financial Markets, Warwick Business School (MSc)  
Macroeconomics, Warwick Economics Summer School (Undergraduate)

### **Université Libre de Bruxelles**

ECON D319 Advanced International Economics Seminar (Undergraduate)  
ECON 086 Topics in International Trade (MSc)  
Teaching assistant, Economics (Undergraduate)  
Teaching assistant, Macroeconomics (Undergraduate)

### **External Institutions**

HM Treasury; Department of Trade and Industry; Department for Business, Innovation, and Skills; Timberlake

## **PhD SUPERVISION**

Vitor Castro (2009); Ana Rita Madeira (2012); Wanyu Chung (2014); Diego Solorzano Rueda (2018), Ghassan Asbool (2019), Shubhra Singh (in progress)

## **PhD EXAMINER**

Gisèle Hites, Université Libre de Bruxelles (2007); Santiago Acosta Ormaechea, Warwick (internal examiner, 2010); Chutamas Bumrungsuk, Warwick (internal examiner, 2012); Zouheir El-Sahli, Nottingham (2012); Lu Zhang, Utrecht (2013); Nicholas Myers, Edinburgh (2013); Nuria Gallego Lopez, Universidad Autonoma de Madrid (2015); Sevi Sertkaya, Sussex (2016); Lu Han, Cambridge (2017); Sheila Kaminchia, Nottingham (2019); Huan Yang, Lancaster (2021); Syed Kazmi, Nottingham (2023)

### **ADMINISTRATIVE DUTIES**

Senior Hiring Committee, Department of Economics, 2021–2022  
Finance and General Purposes Committee, 2020–2023  
Academic Staffing Committee (Teaching), Department of Economics, 2019–2022  
Senior Management Team, Department of Economics, 2019–2022  
Deputy Coordinator of the PPE Programme, 2016–2017  
Third Year Undergraduate Exams Secretary, 2013–2015  
Investigating Committee into Cases of Suspected Cheating, 2013–2015  
Deputy Director of Undergraduate Studies, 2011–2015  
Deputy Director of Postgraduate Taught Programmes, 2009–2010  
Senior Tutor of Postgraduate Taught Programmes, 2009–2010  
Co-organizer of Departmental Seminars, 2009–2010  
Junior Hiring Committee, 2008–2009, 2016–2017  
Advisor to Women Students, 2005–2007  
Organizer of Macroeconomics Workshops, 2004–2006  
Organizer of ECARES internal seminars, 2000–2001

### **OTHER ACTIVITIES**

External reviewer, MSc in Economics programme, Durham University Business School, 2019  
External examiner (EC315), London School of Economics, 2013–2017  
Local organizer of the Royal Economic Society Annual Conference, Warwick, 2007, 2008  
ESRC project on “High-Tech UK Manufacturing Firms,” London Business School, 2002  
Conference report on “The World Trading System Post Seattle,” CEPR Bulletin, 76, 44–49 (2001)

### **REVIEWER FOR ACADEMIC JOURNALS**

American Economic Review; American Journal of Agricultural Economics; Annals of Regional Science; Applied Economics; Applied Economics Quarterly; Berkeley Economic Journals in Economic Analysis and Policy; Berkeley Economic Journals of Macroeconomics; Bulletin of Economic Research; Bundesbank; Canadian Journal of Economics; China Economic Review; *Economica*; Economic History Review; Economic Inquiry; Economic Journal; Economic Policy; Conference issue of the Economic Journal; Economics and Business Letters; Economics Letters; Economics of Transition; Emerging Markets Finance and Trade; European Economic Review; European Economic Review of Agricultural Economics; European Journal of Political Economy; Hong Kong Institute for Monetary and Financial Research; IMF Economic Review; International Economic Review; International Finance; International Journal of Central Banking; International Review of Economics and Finance; International Trade Journal; Japanese Economic Review; Journal of Applied Econometrics; Journal of Applied Economics; Journal of the Asia Pacific Economy; Journal of Common Market Studies; Journal of Development Economics; Journal of Economic Geography; Journal of the European Economic Association; Journal of Industry, Competition

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and Trade; Journal of International Economics; Journal of International Money and Finance; Journal of International Trade and Economic Development; Journal of Money, Credit, and Banking; Journal of Public Economics; Journal of Transition Economics; Macroeconomic Dynamics; Manchester School; New Zealand Economic Papers; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Pearson; Quarterly Review of Economics and Finance; Regional Science and Urban Economics; Review of Economics and Statistics; Review of International Economics; Review of Regional Research; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Southern Economic Journal; Swiss National Bank; Wine Economics and Policy; World Development; World Economy; World Trade Review; Weltwirtschaftliches Archiv

### **GRANT REVIEWER**

Canada Social Sciences and Humanities Research Council (SSHRC); Czech Science Foundation (GACR); ESRC; Research Foundation Flanders; South Asian Network for Development and Environmental Economics