**2023年全球宏观经济学最佳论文TOP10：候选论文摘要**

**（一）中文候选论文摘要**

**MC01 外需冲击、经济再平衡与全国统一大市场构建——基于动态量化空间均衡的研究 陈斌开、赵扶扬（2023），《经济研究》，第6期，第30-48页。**

建设全国统一大市场是构建新发展格局、推动经济高质量发展的基础支撑和内在要求。本文研究外需冲击和国内市场分割对中国经济增长和经济结构的影响，进而探讨建设全国统一大市场对中国经济高质量发展的潜在作用。基于动态量化空间一般均衡模型，本文在统一的理论框架下刻画了外需冲击、市场分割、经济增长和经济结构的关系，解释了金融危机前后中国经济增长率先升后降，以及产业结构、收入分配结构、消费储蓄结构“从失衡走向平衡”等重大宏观经济现象。研究发现，国内市场分割放大了外需萎缩对经济增长和经济结构的负面影响，全国统一大市场可以让经济增长率下降幅度减少2/3。本文进一步测算了产品市场和劳动力市场分割程度下降对经济增长和社会福利等方面的潜在影响，发现产品市场一体化对经济增长的推动作用更为明显，劳动力市场一体化则更有利于提升社会福利，二者均能促进经济高质量再平衡。本文的政策含义在于，构建全国统一大市场对促进经济增长和经济再平衡有巨大潜力，需要以改革释放制度红利，使各地区从“分割” 走向“分工”，促进经济实现高质量发展。

**MC02 国际冲击下系统性风险的影响因素与传染渠道研究 杨子晖、陈雨恬、黄卓（2023），《经济研究》，第1期，第90-106页。**

本文基于区分宏观审慎与微观审慎这一崭新视角，采用前沿的系统性风险分解方法与相对重要性分析技术，准确测度国际输入性风险冲击下，全球49个主要金融市场的系统关联及尾部风险，精准识别我国金融市场的薄弱环节。同时，就不同市场冲击下各影响因素对系统性风险及其子成分的作用方向、影响力度等展开深入研究，剖析输入性金融风险的传染渠道。此外，对发达市场、新兴市场风险的影响因素与传染渠道展开对比分析。最后，本文采用条件分位数回归模型，探究各因素在不同风险分位数区间的异质性影响，并考察它们在各时期的渐进演变。在此基础上，为有效应对输入性风险冲击提出了相关政策建议，从而为健全国际金融风险防范机制、“守住不发生系统性风险底线”提供参考依据。

**MC03 中国与美国货币政策外溢的非对称性——理论建模与实证分析 梅冬州、张咪（2023），《中国工业经济》，第2期，第17-35页。**

中国与美国货币政策外溢效应是否存在差异？作用渠道是否不同？为了回答这些问题，本文建立了一个SVAR模型，同时纳入两国宏观经济金融变量，实证检验了中国和美国货币政策的相互溢出效应。研究发现，两国货币政策的外溢存在明显的非对称性。进一步地，本文充分考虑两国贸易结构、资本管制程度和金融市场摩擦程度的差异，构建了一个包含金融摩擦的两国DSGE模型，探讨非对称性的内在逻辑。具体而言，中国货币政策的贸易渠道溢出效应更为明显，即中国提高利率后，国内经济活动收缩，投资和产出下降，进而导致中国从美国的投资品进口下降，使得美国的产出下降；而美国货币政策的金融渠道溢出效应更为明显，即美国提高利率后，资本流出中国，进而导致中国企业融资成本上升，企业净值下降，在金融加速器作用下，企业外部融资风险溢价进一步上升，从而加剧中国产出下滑。在当前中美货币政策分化的背景下，本文研究旨在厘清两国货币政策的跨国传导机制，为实现中国经济平稳增长提供政策启示。

**MC04 全球化与通货膨胀 谭小芬、王欣康、杨雅涵（2023），《中国工业经济》，第5期，第24-42页。**

逆全球化与通货膨胀高企是当前世界经济的重要特征。那么，全球化及其趋势的逆转是否会影响各国（或地区）通货膨胀的水平，其形成机制是什么？本文选取163个经济体作为研究样本，构建了衡量全球化的指标体系。在此基础上，将其纳入开放经济条件下的混合菲利普斯曲线，研究全球化对通货膨胀的影响及背后的逻辑机制，并进一步评估“逆全球化”对全球通货膨胀的驱动作用。结果表明，全球化具有通货紧缩效应，这种效应随着一国（或地区）全球化水平的提升，呈现出先减弱后增强的非线性特征。为进一步考察通货膨胀形成机制，将通货膨胀分解为通货膨胀趋势和通货膨胀周期。对于通货膨胀趋势，以参与全球价值链为标志的贸易全球化，是发达经济体通货膨胀趋势下行的主要驱动因素，而信息全球化和金融全球化则是新兴和发展中经济体通货膨胀趋势下行的主要驱动因素。对于通货膨胀周期，贸易全球化会提升各国（或地区）通货膨胀周期对国际大宗商品价格的敏感性，并通过贸易网络形成各国通货膨胀周期的联动。自2020年初发生重大突发公共卫生事件以来，全球化的逆转造成了各国（或地区）通货膨胀水平上升，且参与全球价值链程度较高的国家（或地区）承担了更高的通货膨胀上行压力。本文的研究为中国坚持高水平对外开放、构建新发展格局，以及积极参与全球治理体系的建设和改革提供了经验证据。

**MC05 生产链长度与PPI—CPI分化——基于全球投入产出价格模型的分析 倪红福、闫冰倩、吴立元（2023），《中国工业经济》，第6期，第5-23页。**

生产率、国际能源价格等冲击沿着产业链传导到PPI和CPI。中国经济深入参与全球价值链，中国产业的生产链长度日益变长。那么，生产链长度变化会如何影响CPI和PPI以及两者的联动关系？本文通过构建全球投入产出价格模型，从理论上探讨生产链长度对PPI和CPI分化的影响大小，进一步利用实际CPI和PPI数据，实证检验了生产链长度对CPI和PPI联动性的影响程度。结果表明，国际大宗商品价格冲击对中国PPI的影响大于其对CPI的影响。不论是PPI还是CPI，根据单国投入产出模型计算得到的对中国价格指数的影响均比根据全球投入产出模型计算得到的结果偏高，但运用全球投入产出模型计算的CPI与PPI变化幅度之差，要大于运用单国投入产出模型计算的结果，这在一定程度上支持了生产链变长尤其是国际生产链变长导致PPI和CPI分化的观点。利用跨国面板数据所做实证的结果也表明，生产链长度变长减弱了世界各国PPI—CPI的联动性，即生产链变长加剧了PPI—CPI的分化。这表明，稳定物价不宜以CPI为单一目标，应该兼顾PPI与CPI的稳定，同时积极调整价格指数体系，并编制产业链价格指数。

**MC06 经济政策不确定性冲击下全球系统性金融风险的跨市场传染——基于TVP-FAVAR和TVP-VAR模型的研究 杨科、郭亚飞、田凤平（2023），《统计研究》，第7期，第70-84页。**

本文基于8个维度的48个基础经济金融变量，运用TVP-FAVAR模型构建系统性金融风险的度量指标，采用广义方差分解法构建系统性金融风险的溢出指数，从静态和动态角度对经济政策不确定性（EPU）冲击下全球16个主要国家的系统性金融风险水平和风险溢出状况展开研究，并运用TVP-VAR模型从金融市场和经济基本面两个层面检验EPU冲击下系统性金融风险的跨市场传染机制。研究发现：系统性金融风险与EPU之间存在双向非对称溢出效应，并以EPU对系统性金融风险的冲击为主，发展中国家系统性金融风险对EPU冲击的反应速度更快、程度更大；EPU冲击下，发达国家是全球系统性金融风险的主要溢出方，发展中国家则是主要的风险接受者，并且这一现象随着全球EPU水平的提升而更加显著；各金融子市场和经济部门受EPU直接冲击的时间和程度存在差异，相互之间的风险溢出效应使得系统性金融风险水平进一步攀升；全球EPU对我国EPU的显著冲击更使得国内经济金融市场受到直接和间接的双重影响，风险净溢入水平也远远大于其他发展中国家。本研究对于应对全球经济政策不确定性冲击、防范化解系统性金融风险具有重要意义。

**MC07 美国货币政策对中国经济的溢出效应——基于贸易融资视角的研究 郑志强、马永健、范爱军（2023），《国际金融研究》，第8期，第42-52页。**

在以美元为主导的国际货币体系中，美国货币政策冲击主要通过贸易和金融渠道对其他国家产生显著的溢出效应。作为国际贸易不可或缺的融资支持工具，贸易融资同样以美元为主导，其规模的变动将会影响美国货币政策的国际传导。本文构建包含金融摩擦的IS-LM-BP模型，分析贸易融资影响美国货币政策溢出效应的理论机制，从宏观和微观两个层面对贸易融资的作用效果进行实证检验。理论分析表明，美元主导的贸易融资的引入会强化美国货币政策贸易渠道、金融渠道的作用效果，即会放大美国货币政策冲击的国际溢出效应。实证研究发现，在宏观层面，美国加息将抑制中国产出，推升中国通胀水平，考虑贸易融资后其对中国产出和通胀的影响将分别放大15%和11%，溢出的传导速度也将显著加快；在微观层面，美联储加息将显著抑制中国企业出口规模，降低企业投资和商业银行信贷供给，贸易融资的引入同样会强化美联储加息的溢出效应。本文的政策含义是，积极推动本币优先的贸易融资有利于缓解美国货币政策冲击对中国的负面影响。

**MC08 美国货币政策对新兴市场的溢出效应：跨国企业渠道 苟琴，苏小湄，谭小芬（2023），《世界经济》，第7期，第27-55页。**

本文采用2013-2020年19个新兴市场国家的企业数据，研究了美国货币政策沿着跨国企业的海外子公司网络对新兴市场国家的溢出效应及微观机制。结果发现，美国货币政策紧缩（扩张）对新兴市场国家的美国关联企业投资的负向（正向）影响显著高于新兴市场国家本土企业。影响机制在于，跨国企业通过其内部资本市场与内部供应链，向新兴市场国家的美国关联企业传导美国货币政策溢出效应，从而影响美国关联企业的投资水平、收入增长、规模扩张与现金持有，并进一步沿着新兴市场国家的国内产业关联向其本土企业进行传导。本文补充了美国货币政策溢出效应在企业层面的传导渠道，为新兴市场国家更好地应对美国货币政策冲击提供了政策参考。

**MC09 外国产出波动、通货膨胀与中国菲利普斯曲线的平坦 祝梓翔、邓翔（2023）化，《世界经济》，第1期，第63-94页。**

根据全球通胀假说，随着经济开放度下降，外国经济对本国通胀的影响逐渐让位于本国经济，这一假说与中国的“双循环”发展格局密切相关。本文首先采用时变参数向量自回归模型间接分析中国的菲利普斯曲线。结果表明，外国产出冲击对本国通胀有正向影响，但这种影响在2010年后弱化，近年来外国产出与本国通胀出现“脱钩”迹象。反事实分析表明，紧缩性货币政策和输入型通胀不足以解释中国通胀的弱周期性。为解释经验发现，本文构建了一个中等规模的开放经济模型。数值分析表明，本国通胀对外国产出的周期敏感性随着贸易开放度下降而弱化，但本国通胀对本国产出的周期敏感性不会因贸易开放度下降而显著改变。

**MC10 外部不确定性冲击的来源甄别及其对中国货币政策有效性的影响 邓创、吴健、王哲（2023），《数量经济技术经济研究》，第7期，第5-26页。**

明晰外部不确定性冲击的驱动因素及其对货币政策效果的作用机理，对全面推进中国高水平对外开放进程、确保中国经济安全和可持续发展具有重要政策意义。本文采用高维动态因子模型和两步加权法分离测度中国外部不确定性冲击，并动态甄别冲击来源，通过拓展经典的蒙代尔-弗莱明模型，从理论层面解析外部不确定性因素对数量型与价格型货币政策有效性的影响机制，并在实证检验其传导渠道的基础上进一步考察外部不确定性尾部冲击对中国货币政策效果的非线性影响特征。研究发现：全球金融危机和突发公共卫生事件等极端事件显著推升中国外部不确定性；随着中国对外开放水平的不断提高，更需警惕来自国外的消费、债券市场和银行信贷领域的不确定性冲击；外部不确定性会藉由“避险效应渠道”“利率渠道”和“汇率渠道”影响货币政策调控效果；相较于数量型货币政策，价格型货币政策受外部不确定性，特别是外部金融不确定性的负面影响更为明显。本文的研究为健全极端外部事件冲击下的货币政策调控机制、构建更高水平开放型经济新体制提供了理论依据和经验支撑。

**MC11 宏观经济波动影响长期经济增长的五大机理及政策启示 刘凯、贾相钟（2023），《国际经济评论》，第6期，第125-146页。**

2008年全球金融危机给世界经济造成了巨大冲击，使得许多国家陷入长达数年的衰退，复苏十分缓慢。这意味着宏观经济波动可能对长期的经济增长造成影响，体现了主流宏观经济学将经济波动与经济增长分开进行研究的“二分法”研究范式的不足。本文全面系统地梳理了宏观经济波动影响长期经济增长的五种机理，即影响企业研发、产生“清洁效应”、影响人力资本积累、产生“迟滞效应”和抑制长期总需求。在五种机理的基础上，本文还系统分析了宏观经济政策，尤其是短期宏观经济政策对长期经济增长的影响。基于研究结果，针对跨周期调节、后疫情时代的经济复苏等议题，本文对中国宏观经济政策的制定提出了一系列政策建议。

**MC12 全球滞胀风险的成因、演进路径及对中国的影响 张晓晶、江振龙（2023），《国际金融研究》，第11期，第3-15页。**

新冠疫情以来，全球经济金融动荡起伏，世界经济初步形成了以高通胀、高利率、高债务和低增长为核心特征的滞胀格局。本文通过分析全球滞胀风险的成因发现：经济基本面、政策面、结构性因素和预期共同驱动通胀高企，持续紧张的劳动力市场使核心服务价格成为美国通胀中最“顽固”的部分；在全球总供给“逆风”的时代，紧缩性货币政策抑制通胀的效果将大打折扣。美欧主要发达经济体货币政策的快速调整具有显著的外溢效应，给全球经济增长带来巨大的下行压力。短期看，全球滞胀风险会降低新兴经济体的产出，恶化其债务情况。随着金融动荡从外围国向中心国传导，滞胀风险对全球金融市场和经济增长的负面影响将会越来越显著。中长期看，全要素生产率、人口增长率和劳动参与率面临趋势性下移，低增长将是未来全球经济的新常态。面对全球滞胀风险的外溢效应，中国应坚持“以我为主”的政策基调，防范中心国家政策调整带来的外部冲击，将扩内需放在首位，着力应对“滞”的风险，促进经济向潜在增长水平回归。

**MC13 全球金融风险冲击下的新兴经济体宏观经济波动 梅冬州、马振宇（2023），《国际金融研究》，第2期，第48-60页。**

2008年全球金融危机爆发以来，世界面临的不确定性迅速上升，新冠疫情的暴发更是给世界经济带来前所未有的冲击，多重风险叠加严重影响了新兴经济体宏观经济的平稳运行。本文采用面板局部投影法，考察风险冲击对新兴经济体的影响，发现杠杆率较高、金融市场摩擦较大、经济周期处于衰退阶段的新兴经济体，会遭受更严重的负面冲击。基于此，本文构建一个小国开放DSGE模型，详细分析全球金融风险冲击影响新兴经济体宏观经济波动的影响机制。研究发现：对于杠杆率较高和金融市场摩擦程度较大的新兴经济体，风险冲击会使企业风险溢价上升幅度更大，对经济造成更严重的负面影响；对于资本流动顺周期性较强的新兴经济体，风险冲击会显著抬高国家主权风险溢价，使国内基准利率上升，放大风险冲击的负面影响。因此，本文认为，新兴经济体通过控制宏观杠杆率、完善金融基础设施、逆周期调节跨境资本流动等手段，能够有效降低风险冲击带来的负面影响。

**MC14 宏观审慎政策应对外部金融冲击的有效性 安蕾、戴金平、徐伟（2023），《国际金融研究》，第3期，第13-25页。**

本文探讨了全球金融周期背景下宏观审慎政策提升国内金融体系应对外部金融冲击的有效性。通过构建两期开放经济模型，本文得到逆周期的宏观审慎政策能够降低跨境资本流动和资产价格联动性的结论，并利用1997-2020年53个经济体的面板数据，基于逆倾向得分回归检验了提出的假设。实证结果表明：宏观审慎政策能够减少跨境资本流动带来的汇率波动并降低资产价格联动性，在制度质量和金融发展水平更高、外汇储备更多的经济体，政策工具的实施效果更好。此外，使用包含强度信息的LTV工具的估算结果表明：宏观审慎政策的边际影响逐渐下降。在稳步推进高水平金融开放的背景下，本文研究结论为实施宏观审慎政策以减轻外部冲击、维护金融稳定提供参考。

**MC15 金融结构对宏观经济韧性的影响 ——来自跨国比较的经验证据 潘敏、秦力宸（2023），《金融研究》，第11期，第39-58页。**

在全球频繁发生各类不确定性冲击背景下，提升宏观经济韧性，对于推动一国经济可持续发展和维护经济安全至关重要。在理论分析金融结构影响宏观经济韧性的机制基础上，本文运用2000年-2019年68个国家和地区的数据，通过构建面板门槛模型，实证检验了金融结构对宏观经济韧性的影响及其在不同冲击下的异质性。结果表明，金融结构对宏观经济韧性的影响呈现正向的非线性门槛效应，即趋向市场主导型的金融结构有利于提高宏观经济韧性，但当金融结构中直接融资与间接融资的比例超过门槛值1.·48后，金融结构对宏观经济韧性的正向影响递减。在调整经济韧性测度指标体系及权重、内生性和聚类处理等一系列稳健性检验后，研究结论仍是稳健的。金融结构中直接融资占比的提升，有利于增强经济体应对金融危机和供给侧技术冲击的韧性；而金融结构中间接融资占比的提升，则有利于增强经济体应对来自消费需求冲击和消费与技术叠加冲击的韧性。金融结构的变化，主要通过创新支持效应和风险吸收效应两个渠道，影响宏观经济应对内外部不确定冲击的韧性。

**（二）英文候选论文摘要**

**ME01 Globalization, trade imbalances, and labor market adjustment. Dix-Carneiro, R., Pessoa, J. P., Reyes-Heroles, R., & Traiberman, S. (2023). *The Quarterly Journal of Economics , 138(2)*, 1109-1171.**

We argue that modeling trade imbalances is crucial for understanding transitional dynamics in response to globalization shocks. We build and estimate a general equilibrium, multicountry, multisector model of trade with two key ingredients: (i) endogenous trade imbalances arising from households’ consumption and saving decisions; (ii) labor market frictions across and within sectors. We use our model to perform several empirical exercises. We find that the “China shock” accounted for 28% of the decline in U.S. manufacturing between 2000 and 2014-1.65 times the magnitude predicted from a model imposing balanced trade. A concurrent rise in U.S. service employment led to a negligible aggregate unemployment response. We benchmark our model’s predictions for the gains from trade against the popular ACR sufficient-statistics approach. We find that our predictions for the long-run gains from trade and consumption dynamics significantly diverge.

**ME02 The macroeconomic impact of Europe's carbon taxes. Metcalf, G. E., & Stock, J. H. (2023). *American Economic Journal: Macroeconomics, 15(3)*, 265-286.**

We estimate the macroeconomic impacts of carbon taxes on GDP and employment growth rates using 30 years of data on carbon taxation in various European countries. We find no evidence for a negative impact on employment or GDP growth but rather find a zero to modest positive impact. We also find a cumulative emissions reduction on the order of 4 to 6 percent for a $40/ton CO2 tax covering 30 percent of emissions. Reductions would likely be greater for a broad-based US carbon tax since European carbon taxes typically do not cover those sectors with the lowest marginal abatement costs.

**ME03 Is the global economy deglobalizing? If so, why? And what is next?. Goldberg, P. K., & Reed, T. (2023). *Brookings Papers on Economic Activity, 54(1)*, 347-423.**

Data on global trade as well as capital and labor flows indicate a slowdown, but not reversal, of globalization since the 2008–2009 financial crisis. Yet profound changes in the policy environment and public sentiment in the largest economies over the past five years suggest the beginning of a new era. Increasing anxiety about the labor market effects of import competition from low-wage countries, especially China, laid the groundwork but was not the catalyst for the reversal in attitudes toward globalization. Similarly, the COVID-19 pandemic provided novel arguments against free trade based on global supply chain resilience, but neither the pandemic nor short-run policy response had enduring effects on trade flows. We demonstrate that global trade was remarkably resilient during the pandemic and that supply shortages would likely have been more severe in the absence of international trade. After a temporary decline in 2020, global trade in goods and services increased sharply in 2021. Russia's invasion of Ukraine raised new concerns about national security and the exposure of supply chains to geopolitical risk. This was followed by demands to diversify away from "non-friendly" countries and toward the employment of trade policy, export restrictions in particular, to halt China's technological development. The future of globalization is highly uncertain at this point, but these new policies will likely slow global growth, innovation, and poverty reduction even if they benefit certain industries in certain countries. Regarding resilience, the main goal of recent trade policy changes, measures of trade volatility or concentration can be helpful, but resilience will be elusive as long as we lack benchmarks against which policy performance can be measured.

**ME04 Supply shocks in supply chains: Evidence from the early lockdown in China. Lafrogne-Joussier, R., Martin, J., & Mejean, I. (2023). *IMF Economic Review, 71(1)*, 170-215.**

How do firms in global value chains react to input shortages? We examine micro-level adjustments to supply chain shocks, building on the Covid-19 pandemic as a case study. French firms sourcing inputs from China just before the early lockdown in the country experienced a relative drop in imports that increases from February to April 2020. This shock on input purchases transmits to the rest of the supply chain through exposed firm’s domestic and export sales. Between February and June, firms exposed to the Chinese early lockdown experienced a 5.5% drop in domestic sales and a 5% drop in exports, in relative terms with respect to comparable non-exposed firms. The drop in foreign sales is entirely attributable to a lower volume of exports driven by a temporary withdrawal from occasional markets. We then dig into the heterogeneity of the transmission across treated firms. Whereas the ex-ante geographic diversification of inputs does not seem to mitigate the impact of the shock, firms with relatively high inventories have been able to absorb the supply shock better.

**ME05 How far goods travel: Global transport and supply chains from 1965–2020. Ganapati, S., & Wong, W. F. (2023). *Journal of Economic Perspectives, 37(3)*, 3-30.**

This paper considers the evolution of global transportation usage over the past half century and its implications for supply chains. Transportation usage has more than doubled as costs decreased by a third. Participation of emerging economies in world trade and longer-distance trade between countries contribute to this usage increase, thereby encouraging longer supply chains. We discuss technological advances over this period, and their interactions with endogenous responses from transportation costs and supply chain linkages. Supply chains involving more countries and longer distances are reflective of reliable and efficient transportation, but are also more exposed to disruptions, highlighting the importance of considering the interconnectedness of transportation and supply chains in policymaking and future work.

**ME06 The empirics of economic growth over time and across nations: a unified growth perspective. Cervellati, M., Meyerheim, G., & Sunde, U. (2023). *Journal of Economic Growth, 28(2)*, 173-224.**

This research develops an expanded unified growth theory that incorporates the endogenous accumulation of physical capital, population, human capital, and technology. The model incorporates a complementarity between physical capital and human capital and can be extended to a multi-country setting with international technology diffusion. The analytical characterization of the mechanisms behind the observed patterns of long-run growth and comparative development delivers a consistent explanation for a large set of seemingly unrelated empirical facts. A quantitative multi-country version of the model matches various empirical regularities of long-run growth dynamics and comparative development patterns that have previously been studied in isolation. The findings also shed new light on the role of the demographic transition for convergence patterns, the specification of cross-country growth regressions, technology spillovers, and the secular stagnation debate.

**ME07 Production networks and international fiscal spillovers. Devereux, M. B., Gente, K., & Yu, C. (2023). *The Economic Journal, 133(653)*, 1871-1900.**

This paper analyses the impact of fiscal spending shocks in a dynamic, multi-country model with international production networks. The response of real gross domestic product to a fiscal spending shock can be decomposed into a direct effect, income effect and price effect. The direct effect depends only on input-output linkages, while the price effect is zero in the aggregate. We apply this decomposition to the Eurozone, and find that fiscal spillovers from Germany and the core Eurozone countries can be large, and within the range of empirical estimates. Without international production networks, spillovers would be significantly smaller. In an empirical application, using the decomposition, we find results strongly consistent with the model.

**ME08 Sovereign risk premia and global macroeconomic conditions. Andrade, S. C., Ekponon, A., & Jeanneret, A. (2023). *Journal of Financial Economics, 147(1)*, 172-197.**

We study how shifting global macroeconomic conditions affect sovereign bond prices. Bondholders earn premia for two sources of systematic risk: exposure to low-frequency changes in the state of the economy, as captured by expected macroeconomic growth and volatility, and exposure to higher-frequency macroeconomic shocks. Our model predicts that the first source, labeled long-run macro risk, is the primary driver of the level and the cross-sectional variation in sovereign bond premia. We find support for this prediction using sovereign bond return data for 43 countries over the 1994–2018 period. A long-short portfolio based on long-run macro risk earns 8.11% per year in our sample.

**ME09 COVID-19 and emerging markets: A SIR model, demand shocks and capital flows. Çakmaklı, C., Demiralp, S., Özcan, Ş. K., Yeşiltaş, S., & Yıldırım, M. A. (2023). *Journal of International Economics, 145*, Article 103825.**

We quantify the macroeconomic effects of COVID-19 for a small open economy. We use a two-country framework combined with a sectoral SIR model to estimate the effects of collapses in foreign demand and supply. The small open economy (country one) suffers from domestic demand and supply shocks due to its own pandemic. In addition, there are external shocks coming from the rest of the world (country two). Aggregate exports of the small open economy decline when foreign demand goes down, and aggregate imports suffer from lockdowns in the rest of the world. We calibrate the model to Turkey. Our results show that the optimal policy, which yields the lowest output loss and saves the maximum number of lives, for the small open economy, is an early and globally coordinated full lockdown of 39 days.

**ME10 The global minimum tax raises more revenues than you think, or much less. Janeba, E., & Schjelderup, G. (2023). *Journal of International Economics, 145*, Article 103837.**

The OECD’s global minimum tax (GMT) of 15% on what is deemed excess profit of multinationals aims to reduce profit shifting to low-tax jurisdictions. . We study the revenue effects of the GMT by focusing on strategic tax setting effects. The direct effect from less profit shifting increases revenues in high-tax countries. A secondary effect, however, is that the value of attracting foreign investments increases, which intensifies tax competition. We show that when governments compete via lump sum subsidies, the revenue gains from less profit shifting are exactly offset by higher subsidies. When competition is by tax rates, revenues may increase, however.

**ME11 Human capital accumulation at work: Estimates for the world and implications for development. Jedwab, R., Romer, P., Islam, A. M., & Samaniego, R. (2023). *American Economic Journal: Macroeconomics, 15(3)*, 191-223.**

We (i) study wage-experience profiles and obtain measures of returns to potential work experience using data from about 24 million individuals in 1,084 surveys and census samples across 145 countries; (ii) show that workers in developed countries accumulate twice as much human capital at work as those in developing countries; (iii) use a simple accounting framework to find that the contribution of work experience and education to human capital accumulation and economic development might be equally important; and (iv) employ panel regressions to investigate how changes in the returns over time correlate with several factors such as economic recessions, transitions, and human capital stocks.

**ME12 Global impacts of US monetary policy uncertainty shocks. Lastauskas, P., & Nguyen, A. D. M. (2023). *Journal of International Economics, 145*, Article 103830.**

We build a new empirical model, which admits time-varying variances of local structural shocks, to estimate the global impact of an increase in the volatility of US monetary policy shocks. By allowing for rich dynamic interaction between the endogenous variables and time-varying volatility in the global setting, we find that US interest rate uncertainty not only drives local output and inflation volatility, but also causes declines in output, inflation, and the interest rate. Moreover, we document strong global impacts, making the world move in a very synchronous way. Crucially, spillback effects are found to be significant even for the US economy.

**ME13 Capital-reallocation frictions and trade shocks. Lanteri, A., Medina, P., & Tan, E. (2023). *American Economic Journal: Macroeconomics, 15(2)*, 190-228.**

What are the short-term effects of an import-competition shock on capital reallocation and aggregate productivity? To address this question, we develop a quantitative model with heterogeneous firms and capital-reallocation frictions. We discipline the model with micro data on investment dynamics of Peruvian manufacturing firms and trade flows between China and Peru. Because of large frictions in firm downsizing and exit, an import-competition shock induces a temporary aggregate-productivity loss and larger dispersion in marginal products, due to investment inaction and exit of some productive firms. Empirical evidence on the effects of trade shocks on capital reallocation supports the model mechanism.

**ME14 Consumption heterogeneity and monetary policy in an open economy. Chen, S., Devereux, M. B., Shi, K., & Xu, J. (2023). *Journal of Monetary Economics, 140*, 1-15.**

We incorporate two types of agents (Ricardian versus Keynesian) into a standard open economy macro model. We find that consumption heterogeneity has major implications for the impact of monetary policy shocks, the international transmission mechanism, and the design of optimal monetary policy. With sticky prices, the existence of Keynesian agents causes a spillover of shocks across countries, and leads to the interdependence of optimal monetary targeting rules. In the case of local currency pricing, consumer heterogeneity leads an optimal monetary policy to generate currency misalignment and deviations from the law of one price. Theoretically, there are ranges of household heterogeneity in which monetary policy becomes ineffective, but this depends sensitively on the interaction of aggregate demand and relative price effects.

**ME15 The international transmission of local economic shocks through migrant networks. Caballero, M. E., Cadena, B. C., & Kovak, B. K. (2023). *Journal of International Economics, 145*, Article 103832.**

Using newly validated data on geographic migration networks, we study how labor demand shocks in the United States propagate across the border with Mexico. We show that the large exogenous decline in US employment brought about by the Great Recession affected demographic and economic outcomes in Mexican communities that were highly connected to the most affected markets in the US. In the Mexican locations with strong initial ties to the hardest hit US migrant destinations, return migration increased, emigration decreased, and remittance receipt declined. These changes significantly increased local employment and hours worked, but wages were unaffected. Investment in children’s education also slowed in these communities. These findings document the effects in Mexico when potential migrants lose access to a strong US labor market, providing insight into the potential impacts of stricter US migration restrictions.