

## AARON B. FLAAEN

Federal Reserve Board of Governors  
20<sup>th</sup> and C. St. N.W.  
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Date of Birth: 1/18/1984

Citizenship: USA

## CURRENT POSITIONS

## Federal Reserve Board of Governors:

## Division of International Finance

Section Chief	2026 – Present
Principal Economist	2025 – 2026

## Division of Research and Statistics

Group Manager	2023 – 2024
Principal Economist	2020 – 2023
Senior Economist	2018 – 2020
Economist	2015 – 2018

## Georgetown University

Adjunct Professor	2017 – Present
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## EDUCATION

<b>Ph.D. in Economics</b> <i>University of Michigan, Ann Arbor</i>	2015
<b>M.A. in Economics</b> <i>University of Michigan, Ann Arbor</i>	2011
<b>B.S. in Economics and Intl Business (Honors, Magna Cum Laude)</b> <i>University of South Carolina</i>	2006

## RESEARCH

**Publications**

- “The Local-Area Incidence of Exporting” with Christoph Boehm, Nitya Pandalai-Nayar, and Jan Schlupp. forthcoming *Journal of International Economics (International Seminar on Trade)*.
- “Disentangling the Effects of the 2018-2019 Tariffs on a Globally Connected U.S. Manufacturing Sector”, with Justin Pierce. *Review of Economics and Statistics* (forthcoming)
- “Aggregation Bias in the Measurement of U.S. Global Value Chains” with Fariha Kamal, Eunhee Lee, and Kei-Mu Yi. 2024. *American Economic Review Papers and Proceedings* 114 136-142
- “New Measurement of Export Participation in U.S. Manufacturing” with Christoph E. Boehm and Nitya Pandalai-Nayar. 2023. *American Economic Review Papers and Proceedings* 113 93-98
- “Bill of Lading Data in International Trade Research With an Application to the COVID-19 Pandemic” with Flora Haberkorn, Logan Lewis, Anderson Monken, Justin Pierce, Rosemary Rhodes, and Madeleine Yi. 2023. *Review of International Economics* 31(3) 1146-1172.
- “Business Exit During the COVID-19 Pandemic: Non-Traditional Measures in Historical Context” with Leland Crane, Ryan A. Decker, Adrian Hamins-Puertolas, and Christopher Kurz. 2022. *Journal of Macroeconomics* 72.

- “Multinationals, Offshoring, and the Decline of U.S. Manufacturing”, with Christoph Boehm and Nitya Pandalai Nayar. 2020. *Journal of International Economics* 127.
- “The Production Relocation and Price Effects of U.S. Trade Policy: The Case of Washing Machines”, with Ali Hortacsu and Felix Tintelnot, 2020. *American Economic Review* 110(7) 2103-2127.
- “Input Linkages and the Transmission of Cross-Country Shocks: Firm Level Evidence from the 2011 Tohoku Earthquake” 2019. with Christoph Boehm and Nitya Pandalai Nayar, *Review of Economics and Statistics* 101(2) 60-75
- “Reconsidering the Consequences of Worker Displacements: Firm versus Worker Perspective”, with Matthew Shapiro and Isaac Sorkin. 2019. *American Economic Journal: Macroeconomics* 11(2) 193-227
- “Record Linkage Using STATA: Pre-processing, Linking and Reviewing Utilities”, with Nada Wasi, *Stata Journal*, 15(3) pp. 672-697.

### **Working Papers**

- “Who Pays for Tariffs Along the Supply Chain? Evidence from European Wine Tariffs” with Ali Hortacsu, Felix Tintelnot, Nicolas Urdaneta, and Daniel Yi Xu. October 2025.
- “An Anatomy of U.S. Establishment’s Trade Linkages in Global Value Chains” with Fariha Kamal, Eunhee Lee, and Kei-Mu Yi. September 2024.
- “The Geography of Trade in Services: New Evidence from Credit Card Transactions” with Leland Crane. October 2018.

### **Other Research**

- “Supply vs Demand Factors Influencing Prices of Manufactured Goods,” with Robin Braun and Sinem Hacioglu-Hoke. FEDS Notes. Washington: Board of Governors of the Federal Reserve System, February 23, 2024.
- "Factors Affecting Recent U.S. Tariffs on Imports from China," with Kathryn Langemeier, and Justin Pierce (2021). FEDS Notes. Washington: Board of Governors of the Federal Reserve System, February 17, 2021.
- “The Role of Transfer Pricing in Profiting Shifting by U.S. Multinationals: Firm-Level Evidence from the Homeland Investment Act”. March 2017
- “Unraveling the Oil Conundrum: Productivity Improvements and Cost Declines in the U.S. Shale Oil Industry,” with Ryan Decker and Maria Tito. FEDS Notes. Washington: Board of Governors of the Federal Reserve System, March 22, 2016.
- “Complementarities in Multinational Production and Business Cycle Dynamics”, with Christoph Boehm and Nitya Pandalai Nayar, December 2014.
- “Multinational Firms in Context”, September 2013.
- “America’s Financial Crisis: The End of an Era” 2009. (with Barry Bosworth) ADBI Global Financial and Economic Crisis: Impacts, Lessons and Growth Rebalancing. Tokyo, Japan.
- “Trading with Asia’s Giants”. 2008. (with Barry Bosworth and Susan Collins) in Emerging Giants: China and India in the World Economy. Edited by B. Eichengreen, P. Gupta, and R. Kumar.

## TEACHING

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Georgetown University, Masters in Applied Economics

International Trade Theory and Policy

2017 - Present

Johns Hopkins University, School of Advanced International Studies (SAIS)

International Trade Theory Fall 2015  
 University of Michigan Department of Economics, Graduate Student Instructor  
 Undergraduate Introductory Microeconomics (ECON 101) Fall 2010, Winter 2011

#### OTHER AFFILIATIONS

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Member, Conference on Research in Income and Wealth: National Bureau of Economic Research  
 Special Sworn Status Research, U.S. Census Bureau

#### OTHER EXPERIENCE

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Dissertation Intern: Federal Reserve Board of Governors, Washington D.C. Summer 2014  
 University of Michigan Department of Economics, Graduate Student Research Assistant  
 Professor Matthew Shapiro Fall 2012-Winter 2014  
 Professor Andrei Levchenko Fall 2010-Winter 2012  
 The Brookings Institution, Senior Research Assistant  
 Dr. Barry Bosworth 2007-2009  
 The Hamilton Project, Dr. Jason Furman 2007

#### AWARDS AND FELLOWSHIPS

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WTO Young Economist Essay Award September 2015  
 Top Graduate Student Submission (FREIT-RMET) May 2015  
 Rackham One-Term Dissertation Fellowship Fall 2014  
 Department of Economics Student Research Grant Winter 2012, Fall 2012  
 Rackham Graduate Student Research Grant Fall 2013  
 McNair Scholarship, Univ. of South Carolina 2002-2006  
 Phi Beta Kappa 2006  
 Rotary Cultural Ambassadorial Scholarship 2005  
 Eagle Scout Award 2001

#### PRESENTATIONS

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**2026:** AEA Annual Meetings (discussant), International Monetary Fund, Syracuse University, Peterson Institute of International Economics  
**2025:** University of Texas at Austin, Dallas-Fed / Peterson Institute of International Economics, Duke Disaggregated National Accounts Conference, University of Wisconsin Trade Conference, WIEN Conference, NBER Summer Institute (discussant), Purdue University, University of Michigan-RSQE Conference, FRB IF Workshop, Boston Fed Annual Conference (discussant), University of Pennsylvania (Wharton)  
**2024:** AEA Annual Meetings, Erasmus University, GEN Workshop, NBER SI (CRIW), FRB IF Workshop  
**2023:** AEA Annual Meetings, Society of Economic Measurement (Milan) Conference, Yale Cowles Conference

- 2022:** Cambridge University, World Bank/CEPR Globalisation, Strategic Autonomy and Economic Resilience in Times of Crisis (Paris), FRB IF Workshop
- 2021:** Singapore Management University Conference, FRB R&S Workshop, Empirical Investigations in International Trade (Purdue)
- 2020:** University of South Carolina, FRB R&S Workshop, 5<sup>th</sup> CEPR Conference on Global Value Chains, Trade, and Development, IDB Trade Policy Research Seminar
- 2019:** Georgetown Center for Economic Research, Society of Economic Measurement (Frankfurt), University of Hong Kong, Harvard/MIT Trade Seminar, USITC Trade and Labor Working Group
- 2018:** University of Texas at Austin, FRB, FR System Conference on Regional Economics
- 2017:** FRS SCIEA (El Paso), Centre for Business Taxation Symposium (Oxford, UK), New Economic School (Moscow), University of Chicago Booth, National Tax Association (Philadelphia)
- 2016:** AEA Annual Meetings, Duke University, European Trade Study Group (Helsinki), Empirical Investigations in International Trade (Michigan), Research Data Conference (Texas A&M)
- 2015:** Stanford University, University of Washington, University of Colorado-Boulder, Federal Reserve Bank of Dallas, Federal Reserve Board of Governors, Boston University, New Faces in International Trade (Penn State), Rocky Mountain Empirical Trade Conference (Banff, Canada), NBER Summer Institute (Boston), UPenn-Wharton, FRB International Trade Conference
- 2014:** Census Bureau Center for Economic Studies, Federal Reserve Board, EconCon Conference (Princeton), University of Michigan International Seminar, IMF Jacques Polak Annual Research Conference, Johns Hopkins SAIS
- 2013:** University of Michigan, Comparative Analysis of Enterprise Data (Atlanta), Research Data Center Conference (Atlanta)

## REFEREE

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*American Economic Review, Journal of Political Economy, Econometrica, Journal of the European Economic Association, Review of Economics and Statistics, American Economic Review: Insights, Journal of International Economics, Journal of Political Economy: Macroeconomics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Journal: Applied, Canadian Journal of Economics, Journal of Economic Dynamics and Control, International Review of Economics and Finance, Economics Letters*