

NUNO LIMÃO

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EDUCATION

Columbia University, New York:

Ph.D. in Economics (Distinction), 1996-2001

M.Phil. in Economics, 1999

M.A. in Economics, 1998

London School of Economics:

B.Sc. in Economics, First Class Honors Degree, 1993-1996

United World College, U.S.A.:

International Baccalaureate, 1990-1992

EMPLOYMENT

- Professor (tenure), University of Maryland, Department of Economics, 08/15-
- Associate Professor (tenure), University of Maryland, Department of Economics, 08/08-08/15
- Visiting Professor, Yale University, Department of Economics and MacMillan Center, 09/09-05/10
- Assistant Professor, University of Maryland, Department of Economics, 07/01-08/08
- Resident Scholar, International Monetary Fund Research Department: 06/06-06/07
- Visiting scholar, World Bank Research Group, International Trade Division: 06/04-07/04
- Consultant, World Bank Research Group, International Trade Division: 09/98-03/99
- Teaching Assistant, Columbia University, Department of Economics: 1997-99

AFFILIATIONS

- Faculty Research Associate, National Bureau of Economic Research: 2011-(Fellow 2007-2011)
- Research Fellow, Kiel Institute for the World Economy: 2008-present
- Special Sworn Status, U.S. Census Bureau: 2008-present
- Research Affiliate, Centre for Economic Policy Research: 2005-2013

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FUNDING

- NSF 1360780 “International Trade, Firms and Welfare under Policy Uncertainty” (co-PI Kyle Handley), 2014-2017
- Dean’s Research Initiative Grant, University of Maryland, 2011
- George Walter Leitner Research Scholar in International and Comparative Political Economy, Yale University, 2009-2010
- Graduate Research Board Summer Award, University of Maryland, 2003, 2006
- Funding from the UK’s Department for International Development for research on the Global Trade and Financial Architecture, 2005
- Ph.D. scholarship, Gulbenkian Foundation, 2000
- Preceptorship, Columbia University, 1999, 2000
- President’s fellowship, Columbia University, 1997, 1998
- Ph.D. scholarship, JNICT (Portuguese bureau of scientific research), 1996-2000
- Scholarship, United World College 1990-92

EDITORSHIPS AND HONORS

- Associate Editor of the Journal of International Economics July 2010-
- Associate Editor of the Portuguese Economics Journal September 2015-
- Associate Editor of the E-conomics Journal, 2008-
- Editor of the B.E. Journal of Economic Analysis & Policy Jan 2010-oct 2012
- Outstanding Graduate Advisor Award, BSOS, University of Maryland, 2015
- Kiel Institute Excellence Award in Global Economic Affairs, 2008
- Bhagwati Prize for best dissertation, 2002
- Award for best M.A. thesis, Columbia University, Department of Economics, 1998

WORKING PAPERS AND MANUSCRIPTS

- “Economic and Policy Uncertainty: Export Dynamics and the Value of Agreements.” NBER Working Paper 24368, 2018 (with Kyle Handley and Jeronimo Carballo). (Prior working title: “Trade Collapse and Policy Uncertainty in the Great Recession”)
- “Policy Externalities and International Agreements,” manuscript requested by World Scientific Studies in International Economics series, ed. Keith Maskus, Forthcoming.

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WORK IN PROGRESS

- “Policy Credibility and Firm Growth in the Global Economy;” with Kyle Handley, Rod Ludema and Zhi Yu.
- “Trade, Intermediates and the Division of Labor: Old ideas, new insights;” with Yang Xu
- “Estimating Firms’ Returns to Political Investments;” with Allan Drazen

PUBLICATIONS

- “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the U.S.,” American Economic Review, , 2017, 107(9): 2731-2783; with Kyle Handley.
- “Trade under T.R.U.M.P. policies,” Economics and Policy in the Age of Trump, CEPR, ed. Chad Bown, 2017, 141-152; with Kyle Handley.
- “Preferential Trade Agreements,” Handbook of Commercial Policy, Elsevier, eds. Kyle Bagwell and Robert Staiger, 2016, 279-367.
- “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence”, American Economic Journal: Economic Policy, 2015, 7(4): 189-222; with Kyle Handley.
 - 2011 Chair Jacquemin prize: best paper in Trade Policy and Heterogeneous firms.
- “Uncertainty and Trade Agreements,” American Economic Journal: Microeconomics, 2015, 7(4): 1-42; with Giovanni Maggi. Lead article.
- “Size Inequality, Coordination Externalities and International Trade Agreements,” European Economic Review, 2013, 63, 10-27; with Kamal Saggi.
- “Review of The Great Recession and Import Protection,” Journal of International Economics, 2012, 88(1), 209-210.
- “Policy Choice: Theory and Evidence from Commitment via International Trade Agreements,” Journal of International Economics. November 2011, 85(2), 186-205; with Patricia Tovar Rodriguez.
- “Optimal Tariffs and Market Power: The Evidence,” American Economic Review, December 2008, 98(5), 2032-65; with Christian Broda and David Weinstein.
- “Tariff Retaliation versus Financial Compensation in the Enforcement of International Trade Agreements,” Journal of International Economics. September 2008, 76(1), 48-60; with Kamal Saggi.
- “A Bargaining Theory of Inefficient Redistribution Policies,” International Economic Review. May 2008, 49(2), 621-657; with Allan Drazen.
- “Optimal Tariffs.” New Palgrave Dictionary of Economics, 2nd edition. 2008, eds. Steven N. Durlauf and Lawrence E. Blume.

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- “The Clash of Liberalizations: Preferential vs. Multilateral Trade Liberalization in the European Union,” Journal of International Economics. March 2008, 74(2), 299-327; with Baybars Karacaovali.
- “Are Preferential Trade Agreements with Non-trade Objectives a Stumbling Block for Multilateral Liberalization?” Review of Economic Studies. July 2007, 74(3), 821-855.
 - Reprinted in “Economics of International Trade Law” by Edward Elgar, ed. Alan Sykes.
- “Inequality and Endogenous Trade Policy Outcomes,” Journal of International Economics. July 2007, 72(2), 292-309; with Arvind Panagariya.
- “Political Contribution Caps and Lobby Formation: Theory and Evidence,” Journal of Public Economics. April 2007, 91(3-4), 723-754; with Allan Drazen and Thomas Stratmann.
- “Preferential Trade Agreements as Stumbling Blocks for Multilateral Trade Liberalization: Evidence for the U.S.” American Economic Review. June 2006, 96(3), 896-914.
 - Reprinted in “The WTO and Reciprocal Preferential Trading Agreements” by Edward Elgar, ed. Caroline Freund.
- “Trade Preferences to Small Developing Countries and the Welfare Costs of Lost Multilateral Liberalization” World Bank Economic Review. June 2006, 20(2), 217-240; with Marcelo Olarreaga.
 - Reprinted in “WTO Law and Developing Countries” by Cambridge University Press; eds. George A. Bermann and Petros C. Mavroidis.
- “Preferential vs. Multilateral Trade Liberalization: Evidence and Open Questions,” World Trade Review. July 2006, 5(2), 155-176. Lead Article.
- “Trade Policy, Cross-border Externalities and Lobbies: Do Linked Agreements Enforce More Cooperative Outcomes?” Journal of International Economics, 2005, 67(1), 175-199.
 - Reprinted in “The WTO and Labour and Employment” by Edward Elgar, ed. Drusilla Brown and Robert Stern.
 - Reprinted in “Recent Papers in Trade and the Environment” by Edward Elgar, ed. Brian Copeland.
- “Anti-trade Bias in Trade Policy and General Equilibrium,” Contributions to Economic Analysis & Policy, 2004, Vol. 3: No. 1, Article 14; with Arvind Panagariya.
- “Geographical Disadvantage: a Heckscher-Ohlin-Von-Thunen Model of International Specialisation,” Journal of International Economics, 2002, 58(2), p.239-63; with Anthony Venables. Lead article.
 - Reprinted in “Economic Integration and Spatial Location of Firms and Industries” by Edward Elgar, ed. M. Jovanovic.

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- “Infrastructure, Geographical Disadvantage, Transport Costs and Trade,” World Bank Economic Review 2001, 15, p.451-479; with Anthony Venables.
 - Reprinted in a special volume on trade and transport costs by ICE, *Revista de Economia*, January-February 2007, 834, 23-43.

OTHER WORK

- “Trade cold wars and the value of agreements during crises,” 2018, voxEu.org; with Jeronimo Carballo and Kyle Handley.
- “Does policy uncertainty reduce economic activity? Insights and evidence from large trade reforms.” 2013, solicited by voxEu.org; with Kyle Handley.
- “Comments on 'Beyond the WTO? Coverage and legal inflation in EU and US preferential trade agreements’”. 2011. “Preferential Trade Agreements: A Law and Economics Analysis” Cambridge UP; eds. Kyle W. Bagwell, Petros C. Mavroidis.

TEACHING AND ADVISING

Courses

- Econ 742 Advanced International Economics II (UMD)
- Econ 745 Advanced Topics in International Trade (UMD)
- Econ 698L International Trade Field: Theory and Empirical Applications (UMD)
- Econ 441 International Economics (UMD)
- Econ 414 Game Theory (UMD)
- Econ 397 Undergraduate Honors (UMD)
- Econ 396 Undergraduate Honors (UMD)
- Advanced Economic Analysis: Trade Policy (Universidade do Porto)

Advising

- Current Ph.D. students (3rd year and above)
Alejandro Graziano, Edith Laget, Lerong Li
- Ph.D Committee Chair Year of defense, initial placement, dissertation title

Jingting Fan	2017, Penn State University, “Talent, Geography, and Offshore R&D”
Yang Xu	2017, Xiamen University, “Structural Change, Skill Premium and Trade”
Marisol Chatruc	2016, IDB Research Group, “Trade Shocks and Local Labor Market Linkages”
Jeronimo Carballo	2015, University of Colorado Boulder, “Global Sourcing Under Uncertainty”

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|---------------------|---|
| Lixin Tang | 2015, Shanghai University of Finance and Economics, “Top Income Inequality and the Gains from Trade” |
| Lauren Deason | 2014, IFPRI, “Modeling International Trade Under the Threat of Tariff Hikes in General Equilibrium” |
| Teresa Fort | 2012, Dartmouth College, “Firms’ Organization of Global Production”, <u>UMD best Social Sciences dissertation award</u> |
| Kyle Handley | 2011, Stanford SIEPR post-doc, University of Michigan, “Policy Uncertainty and Export Decisions,” winner of the <u>WTO’s best young Economist prize</u> |
| Antoine Gervais | 2010, Notre Dame University, “Product Differentiation in International Trade” |
| Lourenco Paz | 2009, Syracuse University, “Essays on International Trade and Inequality” |
| Utsav Kumar | 2007, Conference Board, “Essays on Inequality and Reforms: Evidence from India” |
| Piyush Chandra | 2007, Colgate University, “WTO Accession as Commitment: Theory and Evidence” |
| Baybars Karacaovali | 2006, Fordham University NY, “The Three Faces of Trade Liberalization: Unilateral, Preferential and Multilateral” |
| Patricia Rodriguez | 2005, Brandeis University, “The Effects of Loss Aversion on Trade Policy: Theory and Evidence” |
- Ph.D committee member (actively advising prior to final defense)
 - Jorge Salas (2015, International Monetary Fund)
 - Ruben Branco (2013, Portuguese Foreign Ministry)
 - Jeremy Harris (2007, Inter-American Development Bank, DC)
 - Gunjan Sharma (2006, University of Missouri)
 - Ahmet Aysan (2005, Bogazici University, Turkey)
 - Polina Vlasenko (2004, National University Kiev, Ukraine)
 - Devesh Roy (2004, International Food Policy Research Institute, DC)
 - Ashish Narain (2004, University of Connecticut)
 - Nisha Malhotra (2004, University of British Columbia, Canada)
 - Matias Berthelon (2003, Universidad Catolica , Chile)
 - Ph.D defense committee member
 - Ron Chan (2014), Hermal Itaj (2010), Chad Lawley (2009, AREC), Ravissa Suchato (2009, AREC), Facundo Martin (2003), Julie Topoleski (2003), Daniel Ortega (2002), Philip Schuler (2002), Michael Young (2001)
 - Other
 - Qi Dai (2011, Undergraduate Honor's thesis)
 - Geoffrey Chambers (2008, Undergraduate Honor's thesis)
 - Smita Kuriakose (2006, Master's thesis)

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SERVICE AND OTHER PROFESSIONAL ACTIVITIES

Economics Department

- Director of Undergraduate Honors Program (Fall 2014-)
- Chair Website committee (2012/13)
- Co-chair Committee for Recruitment and Appointment of Assistant Professors (2011/12)
- Executive Committee (2008/09, 2013/14, 2016/17: chair)
- Committee for Recruitment and Appointment of Professors (2001-03, 2005-07, 2008/09, 2011-17)
- Committee for Graduate Admissions (2001-03)
- Workshop organizer: Development, Trade, Institutions, Politics (2008/9)

University

- Graduate Dissertation Fellowship Selection Committee (2016)
- University of Maryland Selection Committee for Banneker Key Fellowships (2013)
- Dean's representative for Dissertation Defenses

Profession

- Conference Co-organizer (w/ Kyle Bagwell, Giovanni Maggi and Robert Staiger): Stanford Institute Theoretical Economics 2016: "International Trade Policy: Institutions and Economic Impacts"
- National Science Foundation Economics Panel Member (2012-2014)
- Session organizer for Lisbon meeting on institutions and political economy (2013)
- Conference Co-organizer (w/ Kyle Bagwell and Robert Staiger): Stanford Institute Theoretical Economics 2010: "The Economic Analysis of Trade Agreements"
- Program Committee Member for Portuguese Economic Association Conference (2010, 2017)
- Program Committee Member for European Economic Association Conference (2006)
- Dissertation Committee Member for Economics Ph.D. at Universidade Nova de Lisboa
- External advisor for the Center for Economics and Finance at the University of Porto, 2009-present
- Journal Refereeing: American Economic Review, Journal of International Economics, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Review of Economics and Statistics, Economic Journal, International Economic Review, Journal of the European Economic Association, Journal of Development Economics, Journal of Economic Theory, Journal of Economic

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Geography, Journal of Economic Integration, Journal of Industrial Economics, Journal of Public Economics, Games and Economic Behavior, Berkeley Electronic Press, Scandinavian Journal of Economics, World Trade Review, Canadian Journal of Economics, Economics and Politics, World Economy, Review of World Economics, American Political Science Review, American Economic Journal: Economic Policy, American Economic Journal: Microeconomics, Economic Inquiry, Journal of International Trade and Economic Development.

- Grant refereeing: National Science Foundation.
- Member of the American Economic Association, the European Economic Association and the Econometric Society

CONFERENCES AND SEMINARS

International invited/keynote presentations

- Shanghai University of Finance and Economics: 2016 Summer School On International Trade and FDI, distinguished lecturer.
- Hitotsubashi Conference on International Trade and FDI (Dec. 2013, Japan), “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- Invited address at Econometric Society Australasian Meeting (July 2012, Australia), “Uncertainty and Trade Agreements.”
- Trade Policy in a Globalised World workshop (June 2012, Italy). “Uncertainty and Trade Agreements”
- Keynote address at European Trade Study Group Conference (September 2011, Denmark). “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”
- World Trade Organization short course (June 2010). “On Motives for Trade Agreements.”
- Keynote address at Bank of Portugal Conference on Portuguese Development in the European Context (May 2010, Portugal). “Trade and Investment under Policy Uncertainty: Firm Evidence From Portugal’s European Integration.”
- International Economic Institutions Workshop (September 2008, South Korea) “Policy Choice: Theory and Evidence from Commitment via International Trade Agreements”
- Keynote address at Kiel Institute Global Excellence Award Workshop (June 2008, Germany). “Market Power in International Trade: Sources and Implications for Policy Reform.”

Recent Conferences and Workshops

- Philadelphia International Trade Conference (November 2017) “Brexit and the Macroeconomic Impact of Trade Policy Uncertainty.” Discussant.
- Joint Central Bankers' Conference (Canada, November 2017) “Trade Collapse and Policy Uncertainty in the Great Recession.” (invited, presented by co-author)

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- The Economics of International Trade Agreements, Switzerland (February 2017) “Trade Collapse and Policy Uncertainty in the Great Recession.”
- Southern Economic Association (November 2016) “Trade Collapse and Policy Uncertainty in the Great Recession.”
- Conference in Honor of Donald R. Davis, Columbia University (September 2016) “Trade Collapse and Policy Uncertainty in the Great Recession.”
- Philadelphia International Trade Conference (November 2015) “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- Handbook of Commercial Policy, Dartmouth (June 2015), “Preferential Trade Agreements.”
- Exploring the Price of Policy Uncertainty, Washington DC, (April, 2015) “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- RDC Annual Research Conference, US Census Bureau (June 2014), “Trade Collapse and Policy Uncertainty in the Great Recession.”
- Causes and Consequences of Policy Uncertainty Conference, Princeton University (Apr. 2014), “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- American Economic Association meetings (Jan. 2014), “Trade Collapse and Policy Uncertainty in the Great Recession.”
- NBER China Group (Oct. 2013), “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- Lisbon meeting on institutions and political economy (May 2013), “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.”
- Washington Area International Trade Symposium (April 2013), “Policy Uncertainty, Trade and Welfare: Theory and Evidence for China and the US.” (invited, presented by co-author)
- Policy Uncertainty and its Economic Implications, Chicago University (Dec. 2012), “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”
- Princeton IES Summer workshop (June 2012). “Uncertainty and Trade Agreements”
- American Economic Association meetings (Jan. 2012). “Uncertainty and Trade Agreements”
- NBER International Trade Summer Institute (August 2011). Discussant for “Terms of Trade and Global Efficiency Effects of Free Trade Agreements, 1990-2002.” By Anderson and Yotov.
- NBER International Trade Spring Meetings (March 2011). “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”
- Washington Area International Trade Symposium (March 2011). “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”

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- Stanford Institute Theoretical Economics (July 2010). “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”
- World Trade Organization research seminar (June 2010). “Trade and Investment under Policy Uncertainty: Theory and Firm Evidence.”
- The Empirical Determinants of Regionalism, Geneva Institute (May 2009). Discussant for “The Trade Effects of Endogenous Preferential Trade Agreements” by Egger et al.
- The Economics, Law and Politics of the GATT/WTO Conference, Yale University (April 2009). Discussant for “Institutions and Outcomes: The GATT/WTO and Postwar Trade” by Joanne Gowa.

Other Conferences and Workshops

- Empirical Investigations in International Trade
- CEPR European Research Workshop in International Trade
- Midwest International Economics Group
- NBER International Trade Winter Meetings
- IMF Annual Research Conference
- Festschrift for Professor Jagdish Bhagwati
- AEA meetings
- Public Choice Society Annual Conference
- Political Institutions & Economic Policy, Weatherhead Center & CBRSS at Harvard University
- NBER Summer Institute in International Trade
- Econometric Society Summer meetings
- Econometric Society Winter meetings
- SPIE, Portuguese economic research society

Invited seminars (* denotes multiple times)

Columbia University*, Dartmouth*, Florida International University, Georgetown, George Washington University, Indiana University, International Monetary Fund, Johns Hopkins (SAIS), Kiel University, Michigan State, Notre Dame University, Paris School of Economics, Penn State*, Princeton*, Stanford University*, Stanford University Law School, Southern Methodist University, Syracuse University, United States International Trade Commission, University of British Columbia, University of Chicago joint with Chicago Fed, University of Kentucky, University of Maryland, University of Michigan*, University of Pennsylvania, University of Virginia*, University of Wisconsin, Universidade do Porto, Universidade Nova de Lisboa, Vanderbilt University, World Bank Research Group*, Yale University*.