

# Joseph B. Steinberg

## Contact Information

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Canada

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## Education

2013 Ph.D. Economics, University of Minnesota (supervisors: Timothy J. Kehoe, Fabrizio Perri)  
2006 B.A. Economics, Pomona College, *magna cum laude*

## Employment

### Academic

2020–Present Associate Professor, Department of Economics, University of Toronto  
2021–2022 Visiting Associate Professor, Department of Economics, University of Rochester  
2013–2020 Assistant Professor, Department of Economics, University of Toronto  
2010–2013 Research Analyst, Federal Reserve Bank of Minneapolis  
2009–2011 Graduate Instructor, Department of Economics, University of Minnesota

### Other

2007–2008 Associate, Charles River Associates, Pasadena, California  
2006–2007 Analyst, Charles River Associates, Pasadena, California

## Research papers

### Journal articles

Alessandria, G., S. Y. Khan, A. Khederlarian, K. J. Ruhl, and J. B. Steinberg (2024), “Trade Policy Dynamics: Evidence from 60 years of U.S.-China Trade,” *Journal of Political Economy*, accepted.

Dyrda, S., G. Hong, and J. B. Steinberg (2024), “A Macroeconomic Perspective on Taxing Multinational Enterprises,” *Journal of International Economics*, accepted.

Dyrda, S., G. Hong, and J. B. Steinberg (2024), “Optimal Taxation of Multinational Enterprises: A Cooperative Ramsey Approach,” *Journal of Monetary Economics*, 141, 74-97 (Carnegie-Rochester-NYU conference volume).

Rotberg, S. and J. B. Steinberg (2024), “Mortgage Interest Deductions? Not a Bad Idea After All,” *Journal of Monetary Economics*, 144, 103551.

Rotberg, S. and J. B. Steinberg (2024), “Tax Evasion and Capital Taxation,” *Journal of Political Economy*, 132, 2179-2530.

Steinberg, J. B. (2023), “Export Market Penetration Dynamics,” *Journal of International Economics*, 145, 103807.

Steinberg, J. B. (2020), “The Macroeconomic Impact of NAFTA Termination,” *Canadian Journal of Economics*, 53 821-865 (Mundell Prize for best CJE paper by a “young” author in 2019-2020).

- Steinberg, J. B. (2020), "Comment on 'The Economic Effects of Trade Policy Uncertainty' by Dario Calda, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo," *Journal of Monetary Economics*, 109, 60–64 (Carnegie-Rochester-NYU conference volume).
- Steinberg, J. B. (2019), "Brexit and the Macroeconomic Impact of Trade Policy Uncertainty," *Journal of International Economics*, 117, 175–195.
- Steinberg, J. B. (2019) "On the Source of U.S. Trade Deficits: Global Saving Glut or Domestic Saving Drought?" *Review of Economic Dynamics*, 31, 200–223.
- Kehoe, T. J., K. J. Ruhl, and J. B. Steinberg (2018), "Global Imbalances and Structural Change in the United States," *Journal of Political Economy*, 126, 761–796.
- Steinberg, J. B. (2018), "International Portfolio Diversification and the Structure of Global Production," *Review of Economic Dynamics*, 29, 195–215.
- Smith, G., J. B. Steinberg, and R. Wertheimer (2006), "The Next Best Thing to Knowing Someone Who is Usually Right," *Journal of Wealth Management*, 9, 51–60.

### **Working Papers**

- Alessandria, G., S. Y. Khan, A. Khederlarian, K. J. Ruhl, and J. B. Steinberg (2024), "Trade War and Peace: U.S.-China Trade and Tariff Risk from 2015–2050," NBER Working Paper 32150.
- Alessandria, G., S. Y. Khan, A. Khederlarian, K. J. Ruhl, and J. B. Steinberg (2024), "Recovering Credible Trade Elasticities from Incredible Trade Reforms" (previously circulated as "Dynamic Trade Elasticities").
- Dyrda, S., G. Hong, and J. B. Steinberg (2024), "The Ripple Effects of Global Tax Reform on the U.S. Economy."
- Steinberg, J. B. (2013), "Information, Contract Enforcement, and Misallocation."
- Steinberg, J. B. (2012) "Misallocation and Optimal Reserve Accumulation"

### **Other publications**

- Dyrda, S., G. Hong, and J. B. Steinberg (2022), "Macroeconomic Consequences of Reducing International Profit Shifting," VoxEU, September 15, <https://cepr.org/voxeu/columns/macroeconomic-consequences-reducing-international-profit-shifting>.
- Alessandria, G., S. Y. Khan, A. Khederlarian, K. J. Ruhl, and J. B. Steinberg (2022), "Trade Policy Dynamics: Evidence from 60 years of U.S.-China Trade," VoxChina, May 4, <https://www.voxchina.org/show-3-276.html>.
- Bryan, K., J. Gottlieb, and J. B. Steinberg (2017) "Bad policy has played a role in Canada's housing crisis," *Globe and Mail*, May 17.
- Kehoe, T. J., K. J. Ruhl, and J. B. Steinberg (2013), "What Will Happen When Foreigners Stop Lending to the United States?" *Economic Policy Paper 13-4*, Federal Reserve Bank of Minneapolis.
- Perri, F. and J. B. Steinberg (2012), "Inequality and Redistribution During the Great Recession," *Economic Policy Paper 12-1*, Federal Reserve Bank of Minneapolis.

## **Research presentations**

### **Seminars and conferences**

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| 2024 | NBER ISOM; SED Annual Meeting; Canadian Economic Association Annual Meeting (SOTA lecture)   |
| 2023 | Carnegie-Rochester-NYU Conference on Public Policy; NBER Conference on Megafirms and the Economy; ASU Macroeconomic Effects of Government Policy Conference; Canadian Macro Study Group. |

- 2022 St. Louis Fed Macro-Trade Workshop; Bank of Chile; Federal Reserve Board of Governors; SED Annual Meeting; Peking University National School of Development; University of Toronto Macro-Trade-Development Workshop; Texas A&M University; Queen's University
- 2021 ASSA Annual Meeting; Yale University; Canadian Macro Study Group; Bank of Canada-University of Orleans Webinar on International Trade; CEA Annual Meeting; Barcelona GSE Summer Forum; SAET 2021 Conference; SED Annual Meeting; Ron Jones International Trade and Macroeconomics Workshop; University of British Columbia; Southern Methodist University; SUNY Buffalo
- 2020 Virtual ITM; University of Texas
- 2019 Bank of Canada; Dynamic Trade Workshop, Federal Reserve Board; Carnegie-Rochester-NYU Conference on Public Policy; NYU Trade Jamboree; International Input Output Association Annual Meeting; McMaster University
- 2018 Universitat Autònoma de Barcelona; MOVE Round Table Discussion: Economic and Policy Impact of Brexit; Barcelona GSE Summer Forum, Uncertainty in Macro and Finance Workshop; SED Annual Meeting; Central Bank Macroeconomic Modeling Workshop; Yale University; LAEF Trade and Dynamics Conference
- 2017 University of Toronto; SED Annual Meeting; Midwest Macroeconomic Meeting; Joint Central Bankers' Conference; Philadelphia Fed International Trade Workshop
- 2016 University of Rochester; Minneapolis Fed; Midwest Macroeconomic Meeting; Atlanta Fed Workshop on International Economics
- 2015 University of Calgary; Notre Dame Paella Workshop
- 2014 McMaster University; Tsinghua Workshop in Macroeconomics; Econometric Society North American Summer Meeting; Canadian Macro Study Group
- 2013 SED Annual Meeting; Queen's University; Midwest Macroeconomic Meeting; University of Western Ontario; York University; Atlanta Fed Workshop on International Economics
- 2012 Midwest Macroeconomic Meeting; XVII Workshop in Dynamic Macroeconomics; ITAM Summer Camp in Macroeconomics

## **Discussions**

- 2022 Waugh, M. "Heterogeneous Agent Trade," University of Toronto Macro-Trade-Development Workshop
- 2021 Boehm, C. A. Levchenko, and N. Pandalai-Nayar, "The Long and Short (Run) of Trade Elasticities," ASSA Annual Meeting
- 2019 Caldara, D., M. Iacovello, P. Molligo, A. Prestipino, and A. Raffo, "The Economic Effects of Trade Policy Risk," Carnegie-Rochester-NYU Conference on Public Policy
- 2017 Barattieri, A., M. Cacciatore, and F. Ghironi, "Protectionism and the Business Cycle," Joint Central Bankers Conference
- 2016 Alessandria, G., H. Choi, and D. Lu, "Trade Integration and the Trade Balance in China," Atlanta Fed Workshop on International Economics
- 2014 Alessandria, G., H. Choi, and K. Ruhl, "Trade Adjustment Dynamics and the Gains from Trade," Canadian Macro Study Group

## Teaching

### University of Toronto

|           |  |
|-----------|--|
| 2023–2024 | International Monetary Theory (PhD, ECO3304) |
| 2022–2024 | Macroeconomic Theory (BA, ECO208)            |
| 2017–2024 | International Macroeconomics (BA, ECO419)    |
| 2013–2021 | Macroeconomic Theory and Policy (BA, ECO202) |
| 2013–2020 | International Macroeconomics (MA, ECO2303)   |

### University of Rochester

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| Spring 2022 | International Finance (BA, ECON270) |
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### University of Minnesota

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| 2011–2012 | Principles of Microeconomics (undergraduate, Econ 1101) |
| 2009–2010 | T.A. for Ph.D. Microeconomics sequence (Econ 8101–8104) |

### Graduate supervision

|           |                                   |  |
|-----------|-----------------------------------|--|
| 2023–2025 | Tasnia Hussain (co-supervisor)    | Current: job market candidate                                  |
| 2024–2025 | James Macek (committee member)    | Current: job market candidate                                  |
| 2022–2024 | Guangbin Hong (co-supervisor)     | Current: U. Chicago Post-Doc. Next: Michigan State University. |
| 2017–2019 | Shahar Rotberg (committee member) | Current: Canada Mortgage and Housing Corporation               |

## Professional Activities

Associate Editor, *Journal of International Economics*, 2024–Present.

Referee for *American Economic Review*, *American Economic Journal: Macroeconomics*, *B.E. Journal of Macroeconomics*, *Economic Journal*, *Economics Letters*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Economics and Economic Policy*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*.

Grant proposal reviewer for National Science Foundation (NSF), Social Sciences and Humanities Research Council (SSRCH), National Science Centre Poland.

Co-organizer, Virtual International Trade and Macro Workshop (VITM), 2021–2022.

## Honors, Awards, Grants, & Fellowships

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| 2024 | University of Toronto Faculty of Arts & Sciences Dean's Excellence Award           |
| 2024 | SSHRC Insight Grant (\$101,999 CAD)  |
| 2024 | Digital Research Alliance of Canada RRG allocation (349 core-years ≈ \$39,544 CAD) |
| 2023 | Digital Research Alliance of Canada RRG allocation (431 core-years ≈ \$59,599 CAD) |
| 2022 | Digital Research Alliance of Canada RRG allocation (246 core-years ≈ \$32,263 CAD) |
| 2021 | Digital Research Alliance of Canada RRG allocation (235 core-years ≈ \$30,384 CAD) |

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| 2021      | Robert Mundell Prize, Canadian Economics Association (best paper by a “young” author in the <i>Canadian Journal of Economics</i> in 2019–2020) |
| 2020      | Compute Canada RRG allocation (257 core-years $\approx$ \$32,978 CAD)  |
| 2019      | SSHRC Insight Grant (\$56,537 CAD)   |
| 2017      | SSHRC Insight Development Grant (\$31,634 CAD)   |
| 2017      | University of Toronto Faculty of Arts & Sciences Dean’s Excellence Award   |
| 2014      | Connaught New Researcher Award   |
| 2013      | Excellence in Refereeing Award, <i>American Economic Review</i>  |
| 2012–2013 | Doctoral Dissertation Fellowship, University of Minnesota  |
| 2012      | Best paper prize, XVII Workshop of Dynamic Macroeconomics, Vigo, Spain   |
| 2012      | 1 <sup>st</sup> place, 3 <sup>rd</sup> -year Paper Competition, University of Minnesota, Economics Dept.                                       |
| 2011      | Graduate Research Partnership Program Fellowship, University of Minnesota  |
| 2010      | Distinguished T.A. Award, Department of Economics, University of Minnesota   |
| 2009      | Distinguished T.A. Award, Department of Economics, University of Minnesota   |
| 2008      | Dr. Robert and Mary Litterman Fellowship, University of Minnesota  |
| 2006      | Phi Beta Kappa, Gamma of California  |
| 2006      | Morris B. Pendleton Prize, Pomona College (best graduating economics major)  |
| 2005      | Brystine Prize, Pomona College (best economics paper by a junior)  |

Last updated: October 8, 2024