

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, 09/18-12/18
- Consultant, United States International Trade Commission, 01/20-present.
- 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

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- Research Affiliate, Centre for Economic Policy Research: 2005-2013

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, 2008-2020
- 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

- “Economic and Policy Uncertainty: Export Dynamics and the Value of Agreements,” NBER Working Paper 24368, 2018; with Kyle Handley and Jeronimo Carballo. R&R Journal of International Economics
- “Firm Input Choice Under Trade Policy Uncertainty,” NBER Working Paper 27910, 2020; with Kyle Handley, Rod Ludema and Zhi Yu. R&R Journal of International Economics.

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- “Brexit Uncertainty and its (Dis)Service Effects,” [NBER Working Paper 28053](#), 2020; with Saad Ahmad, Sarah Oliver and Serge Shikher. [R&R American Economic Journal: Economic Policy](#).
- “Size, Trade, Technology and the Division of Labor,” [NBER Working Paper 28969](#), 2021; with Yang Xu.

WORK IN PROGRESS

- “An Import(ant) Price of Brexit,” with Alejandro Graziano and Kyle Handley.

PUBLICATIONS

- “Trade Policy Uncertainty,” [Annual Review of Economics](#), Forthcoming, with Kyle Handley.
- “Brexit Uncertainty and Trade Disintegration,” [Economic Journal](#), 2021, 131(635): 1150-85, with Alejandro Graziano and Kyle Handley.
- “Brexit Uncertainty: Trade Externalities Beyond Europe,” [American Economic Association P&P](#), 2020, 552-556, with Alejandro Graziano and Kyle Handley.
- “Policy Externalities and International Agreements,” [World Scientific Studies in International Economics series](#), 2018, 1-404.
- “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.

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- “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.
- “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.

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- “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 Hecksher-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.
- “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

- “Globalisation, specialisation, and the division of labour,” 2021, [voxEU.org](https://voxeu.org); with Yang Xu.
- “Brexit uncertainty and trade disintegration in Europe and beyond,” 2021, [voxEU.org](https://voxeu.org); with Alejandro Graziano and Kyle Handley.
- “The Policy Uncertainty Aftershocks of Trade Wars and Trade Tensions,” Trade Wars, CEPR, ed. Meredith Crowley, 2019, 71-76; with Kyle Handley.
- “Trade cold wars and the value of agreements during crises,” 2018, [voxEu.org](https://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](https://voxeu.org); with Kyle Handley.

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)

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- 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)
Heehyun Lim, Shihangyin Zhang, Jaehong Park, Xue Song.
- Ph.D Committee Chair Year of defense, initial job, dissertation title

Alejandro Graziano	2020, University of Nottingham, “Essays on Trade Policy and Industrial Concentration”
Lerong Li	2020, UIBE University, “Essays on Trade Policy Shocks, U.S. Imports and Consumer Prices”
Edith Laget	2019, World Bank, “Essays on Preferential Trade Agreements”
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”
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”

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- 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)
 - Karam Jo 2020, Korea Development Institute
 - 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)

SERVICE AND OTHER PROFESSIONAL ACTIVITIES

Economics Department

- Director of Undergraduate Honors Program (Fall 2014-)
- Salary committee (Jan 2019-)
- Chair Website committee (2012/13, 2019-)
- Executive Committee (2008/09, 2013/14, 2016/17: chair)
- Co-chair Committee for Recruitment and Appointment of Assistant Professors (2011/12)
- Committee for Recruitment and Appointment of Professors (2001-03, 2005-07, 2008/09, 2011-17)
- Workshop organizer: Development, Trade, Institutions, Politics (2008/9)
- Committee for Graduate Admissions (2001-03)

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University

- Chief Financial Officer search committee (2021)
- Graduate Dissertation Fellowship Selection Committee (2016)
- University of Maryland Selection Committee for Banneker Key Fellowships (2013)
- Dean's representative for Dissertation Defenses

Profession

- Chair of Program Committee for Portuguese Economic Association Conference (2019)
- 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 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

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CONFERENCES AND SEMINARS

International invited/keynote presentations

- Keynote address at the Global Political Economy Network Conference (April 2019), “Brexit Uncertainty and Trade Disintegration.”
- World Trade Organization conference on Updating Trade Cooperation (December 2018), “The Changing Nature of Cooperation in Trade Agreements.”
- Shanghai University of Finance and Economics: 2016 Summer School On International Trade and FDI, distinguished lecturer.
- Hitotsubashi Conference on International Trade and FDI (December 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

- NBER Winter meetings (December 2021), “Size, Trade, Technology and the Division of Labor”.
- Empirical Trade Online Seminar (October 2021), “An Import(ant) Price of Brexit”.
- Society for Economic Dynamics (July 2021), “Firm Input Choice Under Trade Policy Uncertainty”.
- Washington Area International Trade Symposium (April 2021), “Size, Trade, Technology and the Division of Labor”.
- AEA meetings (January 2021), “Size, Trade, Technology and the Division of Labor”.

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- International Trade Policy and Institutions Conference, NBER (September 2020), “Firm Input Choice Under Trade Policy Uncertainty”.
- International Trade Dynamics Workshop (June 2020), “Firm Input Choice Under Trade Policy Uncertainty”.
- AEA meetings (January 2020), “Brexit Uncertainty: Trade Externalities Beyond Europe.” “Input Trade and Policy Uncertainty.” (presented by co-author).
- NBER Winter meetings (December 2019), “Brexit Uncertainty and Trade Disintegration.”
- Rochester Macro-Trade workshop (September 2019), “Brexit Uncertainty and Trade Disintegration.”
- Princeton IES Summer workshop (June 2019), NBER ITI (July 2019). Discussant for “Are Trade Agreements Good for You?” by Maggi and Ossa.
- Federal Reserve Board “Trade Policy Uncertainty Roundtable” (May 2019), “Sources and Consequences of Trade Policy Uncertainty: the Role of Agreements
- St. Louis Fed Macro-Trade Workshop (April 2019), “Brexit Uncertainty and Trade Disintegration.”
- NBER Winter meetings (December 2018), “Economic and Policy Uncertainty: Export Dynamics and the Value of Agreements.” (presented by co-author)
- World Trade Organization research conference (December 2018), “Brexit Uncertainty and Trade Disintegration.”
- The Lisbon Meetings in Game Theory and Applications (October 2018), “Trade, Intermediates and the Division of Labor: Old ideas, new insights.”
- World Bank Deep Trade Agreements Conference (February 2018) “Preferential Tariffs.” Discussant.
- 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)
- 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.”

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- 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.”
- 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.”

Other Conferences and Workshops

- Empirical Investigations in International Trade
- CEPR European Research Workshop in International Trade
- Midwest International Economics Group

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- 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)

Bank of Canada, Columbia University*, Dartmouth*, Florida International University, Georgetown, George Washington University, Indiana University, International Monetary Fund*, Johns Hopkins (SAIS), Kiel University, London School of Economics, Michigan State, Nottingham University, Notre Dame University, Paris School of Economics, Penn State*, Peking University (INSE), 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 Nottingham, University of Pennsylvania, University of Virginia*, University of Wisconsin, Universidade do Porto, Universidade Nova de Lisboa, Vanderbilt University, World Bank Research Group*, Yale University*.