

MARIA-JOSE CARRERAS-VALLE

Purdue University
Krannert School of Economics
Department of Economics
403 W State Street
West Lafayette, IN 47901

Mobile: (612) 419 6759
Email: mjcarrerasv@gmail.com
Website: <https://mariajosecarreras.weebly.com/>

Education

2016 - 2022 Ph.D. in Economics, University of Minnesota
Job Market Paper: "Increasing Inventories: The Role of Delivery Times"
Committee: Timothy J. Kehoe, Doireann Fitzgerald, and Manuel Amador

2018 M.A. in Economics, University of Minnesota

2014 B.S. in Economics, Instituto Tecnológico Autónomo de México (ITAM), Mexico

Research Interests

International Trade, Macroeconomics

Current and Past Positions

2022 - Present Assistant Professor, Department of Economics, Purdue University

2018-2022 Research Assistant to Dr. Mark Wright, Federal Reserve Bank of Minneapolis

2014-2016 Research Analyst, Public Finance division, Evercore Mexico, Mexico

Fellowships and Awards

2021 Dissertation Fellow, Federal Reserve Bank of Kansas City

2020 - 2021 Doctoral Dissertation Fellowship, College of Liberal Arts, University of Minnesota

2019 First Place, Third Year Paper Competition, Department of Economics, University of Minnesota

2017 - 2018 Kurt Winkelmann and Janine Gleason Fellowship, University of Minnesota

2017, 2018 Distinguished Teaching Assistant Award, Department of Economics, University of Minnesota

2016 - 2017 Bert Gross and Susan Hill Fellowship, Department of Economics, University of Minnesota

2015 Honors Undergraduate Thesis, Department of Economics, ITAM, Mexico

Teaching Experience

2017 - 2018 Teaching Assistant of Macroeconomic Theory (Ph.D. level), University of Minnesota

2015 - 2016 Teaching Assistant of Public Economics, ITAM, Mexico

2013 Teaching Assistant of Intermediate Microeconomics, ITAM, Mexico

Working Paper and Publications

- "Resiliency of Supply Chains: Inventory Analysis" with Alessandro Ferrari, working paper, 2022
- "Increasing Inventories: The Role of Delivery Times", working paper, 2022
- "Multistage Production under Trade Policy Uncertainty", working paper, 2021
- "Changes in Mexican Manufacturing Productivity: China's WTO Accession", Gaceta de Economía, ITAM, 2016

Presentations

- 2022 Wake Forest University, Winston-Salem; McMaster University, Hamilton, Canada; Ron Jones Workshop University of Rochester, Rochester; Women in International Economics, Minneapolis; Einaudi Institute for Economics and Finance (EIEF), virtual; Banco de Mexico, virtual; Charles River Associates, virtual; Norwegian School of Economics (NHH), virtual; Purdue University, West Lafayette; Analysis Group, virtual; Bates White, virtual; Federal Reserve Board of Governors, virtual; World Bank, virtual
- 2021 Midwest International Trade Conference, Purdue University; Federal Reserve Bank of Minneapolis, MN; Federal Reserve Bank of Kansas City, Kansas City; XXV Workshop on Dynamic Macroeconomics, Vigo, Spain; Universidad Tecnologica de Bolivar and Banco de la Republica of Colombia, Colombia; INFONAVIT, Mexico; ITAM Alumni Conference, Mexico
- 2020 Minnesota-Wisconsin International Macroeconomics Student Workshop, Wisconsin and Minneapolis

Abstracts

1. **Increasing Inventories: The Role of Delivery Times**, job market paper

Abstract: U.S. manufacturing inventories have been increasing since 2005, reversing a declining trend that lasted for decades. The rise is observed across U.S. manufacturing industries and types of inventories. While the long term decline is well-understood as a consequence of improvements in transportation and information technology, the reversal of the trend has not yet been studied. This paper explores the role of increasing delivery times due to the creation of global supply chains. As foreign inputs become cheaper, firms choose to source more inputs from abroad, and in particular inputs from China which face long delivery times and frequent delays. This increases the firms' exposure to volatility in demand leading to a greater incentive to hold inventories. I build a dynamic trade model that features stochastic delivery times for different inputs in the presence of idiosyncratic demand risk. In this framework, firms face a tradeoff when sourcing inputs from different locations between their relative price and delivery times. I find that the initial decrease in delivery times explains 61% of the decline in inventories from 1992 to 2004, and the increase in reliance on inputs from China, which face longer and more volatile delivery times, explains 34% of the increase in inventories from 2005 to 2018.

2. **Multistage Production under Trade Policy Uncertainty**, 2020

Abstract: The recent increase in trade policy uncertainty affects a variety of industries. In particular, uncertainty is important for industries whose final good is produced in multiple stages that are located across different countries. These industries are the most concerned about trade policy and reduce investment during uncertainty periods. This paper analyzes trade policy uncertainty in a two-country dynamic, stochastic, general equilibrium model with multistage production where a firm's decisions today depend on the future tariff path. Studies with one stage of production that measure the effect of trade policy find that uncertainty, as a second moment shock, does not play a big role in explaining the changes observed in the economy. Introducing multistage production, which generates a magnified response of trade to tariff changes, provides a better mechanism to analyze the role uncertainty in future tariffs plays in the economy.

Skills

- Programming Julia, STATA, Matlab
- Language Spanish (native), English (fluent, TOEFL iBT 115), French (beginner)