

# Curriculum Vita

## Felix L. Friedt

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## I. Education

|     |                                   |                      |      |
|-----|-----------------------------------|----------------------|------|
| PhD | Economics                         | University of Oregon | 2017 |
| MS  | Economics                         | University of Oregon | 2013 |
| BA  | Economics, International Business | Whitworth University | 2012 |

## II. Academic Employment

### Full-Time Appointments

|           |                                 |                          |
|-----------|---------------------------------|--------------------------|
| 2017-     | Macalester College, Economics   | Assistant Professor      |
| 2012-2017 | University of Oregon, Economics | Graduate Teaching Fellow |

## III. Published Scholarly Work

### Refereed Articles (3)

“Trade, Transportation and Trade Imbalances: An Empirical Examination of International Markets and Backhauls.” (with Wesley W. Wilson.) *Canadian Journal of Economics*. 53.2 (2020): 592-636.

*The U.S. trade deficit has been growing for over 25 years and has been accompanied by enlarging freight rate differentials. While traditional models of trade have ignored these gaps assuming symmetry across all bilateral trade costs, the specific linkages between trade imbalances and international transportation costs have remained unexplored. In this paper, we develop a theoretical model and conduct an empirical time-series analysis to show that a unilateral import policy, for example, will cause spillover effects into the bilaterally integrated export market. The Canadian Journal of Economics is a refereed general interest journal. This work is the result of a collaboration, where I was responsible for the entire analysis and both authors evenly contributed to writing the article.*

“The Economic Impact of Seaport and Other Infrastructure Investment and Leakages: A Literature Review.” (with Wesley W. Wilson). *Journal of Transportation Economics and Policy*. 54(4) (2020): 219-243.

*This survey is of the growing body of research investigating the economic development effects of transport infrastructure expenditures, and seaport investments in particular. This literature employs a variety of methods, and draws varying conclusions. Our review suggests that the estimated investment effects are generally positive, and that there is considerable disagreement on the magnitude of the resulting productivity and employment benefits. The estimated impacts of seaport investments are particularly contentious. We identify cross-border investment benefit leakages as one potential determinant underlying this controversy, and find that the sparse literature on leakages delivers key insights that deserve more attention going forward.*

“Valuation of Noise Pollution and Abatement Policy: Evidence from the Minneapolis-Saint Paul International Airport.” (with Jeffrey P. Cohen). Accepted at *Land Economics*. 02/12/2020.

*Aircraft noise pollution adversely affects physical and mental health. We break new ground on quantifying the resulting losses, capitalized into housing prices, and evaluating the efficacy of national noise abatement policies by disentangling the causal effect of noise across soundproofing-eligible and ineligible Minneapolis homes. Combining a repeat-sales sample with data on aircraft noise pollution (1990-2014), we find that aircraft noise persistently reduces the rate of appreciation of abatement-ineligible properties, while eligible homes are unaffected. Land Economics is a refereed field journal. This work is the result of a collaboration, where I was responsible for the entire analysis and both authors evenly contributed to writing of article.*

## **Other Publications (1)**

“The triple effect of Covid-19 on Chinese exports: First evidence of the export supply, import demand and GVC contagion effects” (with Kaichong Zhang\*) *Covid Economics: Vetted and Real-Time Papers*. 53 (2020): 72-109

*In this study, we estimate the overall impact of the novel Coronavirus pandemic on Chinese exports and differentiate the hypothesized 'triple pandemic effect' across its three components: 1) the domestic supply shock; 2) the international demand shock; and 3) the effects of Global Value Chain (GVC) contagion. We find that Chinese exports are very sensitive to the severity of the global Coronavirus outbreaks. Average export elasticity estimates with respect to new Chinese and foreign destination country infections range from -2.5 to -4.6. Against a Covid-19-free counterfactual, our estimates predict that the pandemic has reduced Chinese exports by as much as 40% to 45% during the first half of 2020, but that these losses have peaked and are expected to partially recover by the end of the year. Moreover, we find that all three shocks contribute to the pandemic-induced reduction in Chinese exports, but that GVC contagion exerts the largest and most persistent influence explaining these losses. Among the three shocks, the impact of GVC contagion explains around 75% of the total reduction in Chinese exports, while the domestic supply shock in China accounts for around 10% to 15% and the international demand shock only explains around 5% to 10%. As a result of these varying transmission channels, the pandemic effects appear to be very distinct from those explaining the Great Trade Collapse in 2008-09*

#### **IV. Scholarly Work Under Review (4)**

“Natural Disasters, Aggregate Trade Resilience and Local Disruptions: Evidence from Hurricane Katrina.” Invited 2<sup>nd</sup> R&R at *Review of International Economics*. 11/29/2020.

*What drives the resilience of international trade against increasingly destructive natural disasters? In this study, I investigate the dynamics and spatial distribution of Hurricane Katrina's trade effects across U.S. infrastructure and break new ground on the mechanisms underlying the static and dynamic trade resilience. Analyzing port-level data, I find that ports subject to this calamity experience significant and lasting trade reductions, while shipments handled by the adjacent ports increase by as much as 13,000%. The Review of International Economics is a refereed field journal.*

“Perception vs. Reality: The Noise Complaint Effect on Home Values.” (with Jeffrey P. Cohen). Under review. 07/20/2020.

*Aircraft noise pollution adversely affects physical and mental health. Previous research quantifies the costs of this disamenity through the losses that are capitalized into home values. Much of this research relies heavily on spatially restrictive noise contour plots to identify the house price discounts and determine economic damage. We break new ground on this subject by investigating whether actual residential noise complaints more accurately measure the aircraft noise pollution and housing price impacts experienced by residents near Minneapolis-Saint Paul International Airport. Our novel findings indicate that noise complaints are a reliable measure of residential noise annoyance and have a significant adverse effect on home prices that extends nearly twice as far (10 km) as the contour estimates. Reevaluating the economic damages based on our results provides consistent evidence that contour-based calculations severely underestimate the aircraft-noise-pollution-induced losses incurred by homeowners and suggest that \$154 million of \$167 million in post-abatement damages are borne by residents located outside the regulated Minneapolis contour area.*

“The Impact of the Coronavirus Pandemic on New York City Real Estate: First Evidence.” (with Jeffrey P. Cohen & Jackson Lautier). Under review. 11/2/2020.

*Concerns about the lingering novel Coronavirus could have led to long-term structural change in desired dwelling locations in large U.S. cities. Densely concentrated neighborhoods may be at higher risk of contagion, encouraging more individuals to move out. We investigate whether this potential pandemic-induced reduction in demand has adversely affected real estate prices of one- or two-family properties across New York City. First, OLS hedonic results indicate that greater case numbers are concentrated among neighborhoods with lower-valued properties. Second, as an identification strategy we use a repeat-sales approach for the period 2018-2020, and find that sale prices fall by nearly \$100,000 or around 10% for every 1,000 additional infections per 100,000 residents in a given MODZCTA. Based on cumulative MODZCTA infection rates through mid-2020, the estimated COVID-19 price discount ranges from approximately 7% to nearly 50% in the most affected neighborhoods. Finally, we consider the relationship between the number of cases and the number of sales in a neighborhood. Our Poisson process shows a negative relationship*

*between case numbers and sales volumes as well as a notable compositional shift. The highest value properties experience an increase in sales as case numbers rise, while properties priced below the pre-COVID median report relatively fewer sales with more cases. This is indirect evidence on how COVID impacted the distribution of homeowner wealth across differently priced houses, as those with greater housing wealth before COVID were able to enhance wealth during the pandemic, while the opposite occurred for the owners of the lowest priced homes.*

“The triple effect of Covid-19 on Chinese exports: First evidence of the export supply, import demand and GVC contagion effects” (with Kaichong Zhang\*). Under Review. 12/18/2020

*In this study, we estimate the impact of the novel Coronavirus on Chinese exports and differentiate the hypothesized ‘triple pandemic effect’ across its three components: 1) domestic supply; 2) international demand; and 3) Global Value Chain (GVC) contagion. We find that Chinese exports are very sensitive to the severity of the domestic and international outbreaks and that all three shocks contribute to the pandemic-induced losses in trade. GVC contagion exerts the largest influence explaining around 75% of total losses, while the international demand shock overturns after one month. Consequently, the estimated pandemic effects are distinctly different from the 2008-09 GTC.*

## **V. Working Papers (3)**

“Natural Disasters, FDI and Intra-National Spillovers: Evidence from India” (with Aidan Toner-Rodgers\*). 12/8/2020

*This paper examines the effects of natural disasters on FDI, considering the case of India. Our analysis provides evidence of persistent investment reductions in affected regions following a disaster as well as lasting positive investment spillovers into unaffected Indian regions. We show that these intra-national shifts are non-random and tend to flow into more developed regions with more skilled labor and greater market potential. An examination of the mechanisms driving these results suggests that disasters increase the perceived “risk-factor” of investing in affected regions, while the disaster-induced relocations in FDI help explain the prominent divergence in India’s regional economic growth.*

“Trade, Infrastructure and Local Factor Prices: The Urban Equilibrium Effect of Rerouted Trade.” 08/26/2020.

*As evidenced by recent events, natural disasters are increasingly potent and cause significant disruptions to international trade. I investigate the impact of Hurricane Katrina and the resulting rerouting of international trade on employment and factor prices in otherwise unaffected Floridian communities. Developing a new identification strategy that exploits the disaster-induced quasi-random variation in trade, my IV results are the first to quantify the urban economic impact of international cargo shipments and suggest that a 10% increase in seaport services raises factor prices and employment by 0.46% to 0.69%.*

“The Far Reach of Hurricane Maria: Evidence from U.S. Pharmaceutical Sectors and other Exposed Industries.” (with Abigail Crispin\*). 06/23/2020.

*Environmental degradation raises the frequency of natural disasters, and the growing reliance on global value chains exposes domestic labor markets to the ripple effects of these international calamities. To date, we know relatively little about such implications for U.S. labor markets. We leverage the significant disruption of Puerto Rican production and exports due to Hurricane Maria to study the spillover effects on employment in mainland U.S. labor markets. We find that the reduction in Puerto Rican import competition raises U.S. employment and the number of manufacturing establishments, particularly among chemical and pharmaceutical sectors with the highest level of industry exposure.*

## **VI. Scholarly Work in Progress (6)**

“Asymmetric Trade Effects in the Presence of Integrated Bilateral Transport Costs: The Importance of Trade Imbalances.” Working draft.

“CAREER: Natural Disasters, Trade, and Transportation”. NSF CAREER Grant Proposal working draft.

“Trade, Natural Disasters and the Role of Seaport Infrastructure.” (with Gan Qi Tang\*). Preliminary.

“International Disaster Spillovers and the Role of Global Value Chains: Evidence from Japan” (with Daijiro Yokota\*). Preliminary.

“When the Trade War Hits Close to Home: A GVC Analysis of the U.S.-China Trade War” (with William Sandy\*). Working draft.

“Refusing Welfare Gains: A Study of FDA Import Refusal Practices in the United States” (with Claire Buehler\*). Working draft.

## **VII. Presentations**

### **National/International Presentations (10)**

“Perception vs. Reality: The Noise Complaint Effect on Home Values.” Presented at the American Economic Association annual meetings. San Diego, CA. January 2020. (Selected Paper).

“What Are the Trickle-Down Effects of Economic Nationalism?” Presented at the Macalester College Big Questions Event Series. London, United Kingdom. March 2019. (Invited Speaker).

“Valuation of Noise Pollution and Abatement Policy: Evidence from the Minneapolis-Saint Paul International Airport.” Presented at the American Economic Association annual meetings. Atlanta, GA. January 2019. (Selected Paper).

“Trade, Infrastructure and Local Factor Prices: The Urban Equilibrium Effect of Rerouted Trade.” Presented at the European Trade Study Group. Warsaw, Poland. September 2018. (Selected Paper).

“Trade, Infrastructure and Local Factor Prices: The Urban Equilibrium Effect of Rerouted Trade.” Presented at the Western Economic Association annual meetings. Vancouver, Canada. June 2018. (Selected Paper).

“Natural Disasters, Aggregate Trade Resilience and Local Disruptions: Evidence from Hurricane Katrina.” Presented at the American Economic Association annual meetings. Philadelphia, PA. January 2018. (Selected Paper).

“Natural Disasters, Aggregate Trade Resilience and Local Disruptions: Evidence from Hurricane Katrina.” Presented at the Western Economic Association annual meetings. San Diego, CA. June 2017. (Selected Paper).

“Asymmetric Trade Effects in the Presence of Integrated Bilateral Transport Costs: The Importance of Trade Imbalances.” Presented at the Western Economic Association annual meetings. Portland, OR. June 2016. (Selected Paper).

“Asymmetric Trade Effects in the Presence of Integrated Bilateral Transport Costs: The Importance of Trade Imbalances.” Presented at the Western Economic Association Graduate Student Workshop. Portland, OR. June 2016. (Invited Participant).

“Trade, Transportation and Trade Imbalances: An Empirical Examination of International Markets and Backhauls.” Presented at the Western Economic Association annual meetings. Honolulu, HI. June 2015. (Selected Paper).

## **Regional/Local Presentations (6)**

“Natural Disasters, FDI and Intra-National Spillovers: Evidence from India” (with Aidan Toner-Rodgers). Presented at the Midwest Economics Research Group. Virtual. 08/04/2020

“The Far Reach of Hurricane Maria: Evidence from U.S. Pharmaceuticals and other Exposed Industries.” Presented at Macalester College, Economics Research Seminar. Saint Paul, MN. February 2020.

“Trade, Infrastructure and Local Factor Prices: The Urban Equilibrium Effect of Rerouted Trade.” Presented at the Midwest Economic Research Group. Minneapolis, MN. August 2019.

“Trade, Infrastructure and Local Factor Prices: The Urban Equilibrium Effect of Rerouted Trade.” Presented at the Minnesota Mensa Regional Gatherings. Bloomington, MN. February 2019. (Invited Speaker).

“Natural Disasters, Aggregate Trade Resilience and Local Disruptions: Evidence from Hurricane Katrina.” Presented at Macalester College, Economics Research Seminar. Saint Paul, MN. April 2018.

“Natural Disasters, Aggregate Trade Resilience and Local Disruptions: Evidence from Hurricane Katrina.” Presented at Macalester College, Conversations about our Scholarly Lives. Saint Paul, MN. September 2017.

## **VIII. Awards, Recognitions, and Grants**

### Professional Awards/Recognition (5)

|      |   |  |
|------|---|--|
| 2019 | Educator of the Year (Nominated)                        | Macalester College<br>Student Government |
| 2016 | Invited Participant, WEAI Graduate Student Workshop     | Western Economic<br>Association Int'l    |
| 2015 | Charles A. Reed Graduate Fellowship                     | University of Oregon                     |
| 2013 | Dale Underwood Outstanding Graduate Student Scholarship | University of Oregon                     |
| 2013 | Best First-Year Econometrics Performance Award          | University of Oregon                     |

### Grants Received (6)

|      |  |                      |
|------|--|----------------------|
| 2019 | Collaborative Summer Research Grant                      | Macalester College   |
| 2019 | Wallace Scholarly Activities Grant                       | Macalester College   |
| 2018 | Collaborative Summer Research Grant                      | Macalester College   |
| 2018 | Mellon Renewed Purpose Grant: Course Development Fund    | Macalester College   |
| 2017 | Mellon Renewed Purpose Grant: Faculty Learning Community | Macalester College   |
| 2015 | Gerlof Homan Graduate Scholarship in Int'l Economics     | University of Oregon |

### Undergraduate Awards, Honors, or Other Recognition (1)

|      |  |                      |
|------|--|----------------------|
| 2012 | George E. Weber Outstanding Student in Economics | Whitworth University |
|------|--|----------------------|

## **IX. Service**

### **Membership in Professional Societies**

American Economic Association  
Western Economic Association International  
Transportation and Public Utilities Group  
Forum for Research on Empirical International Trade  
Omicron Delta Epsilon

### **Professional Service**

|                 |  |           |
|-----------------|--|-----------|
| Invited Speaker | Minnesota Mensa Regional Gathering                         | 2019      |
| Referee         | Review of Industrial Organization                          |           |
| Referee         | Economic Inquiry   |           |
| Referee         | Review of World Economics                                  |           |
| Referee         | Journal of Economic Education                              |           |
| Referee         | Maritime Policy & Management                               |           |
| Referee         | Asian Development Review                                   |           |
| Referee         | Journal of Shipping and Trade                              |           |
| Discussant      | American Economic Association annual meetings              | 2018-2019 |
| Discussant      | Western Economic Association International annual meetings | 2015-2019 |

### **Macalester College Service**

|                       |   |              |
|-----------------------|---|--------------|
| Essay Reviewer        | Jean K. Archibald award                       | 2020         |
| Invited Speaker       | Macalester College Big Questions Event Series | 2019         |
| Faculty Mentor        | Mayo Innovative Scholars Program              | 2018 to date |
| Committee Member      | Library Advisory Committee                    | 2018 to date |
| Honors Thesis Advisor | Economics Department                          | 2018 to date |
| Interviewer           | Midterm Course Interviews                     | 2018 to date |
| Committee Member      | Faculty Search Committee                      | 2018-2019    |
| Committee Member      | Faculty Search Committee                      | 2017-2018    |
| Faculty Sponsor       | Internship Program                            | 2018         |
| Committee Member      | Economics Department Coordinator Search       | 2018         |
| Guest Lecturer        | Geography of Environmental Hazards            | 2018         |
| Guest Speaker         | Macalester Retired Faculty Group              | 2018         |
| Participant           | Serie Center External Review                  | 2018         |
| PhD Representative    | University of Oregon                          | 2016-2017    |