

JORIS HOSTE

PERSONAL DATA

NAME: Joris Hoste
PLACE AND DATE OF BIRTH: Leuven, Belgium | 25 September 1994
NATIONALITY: Belgian
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FAMILY STATUS: Married
LANGUAGES: Dutch (Native), English (Advanced), French (Conversational)

ACADEMIC POSITIONS

10/2023- | **Postdoctoral Research Associate**, Faculty of Economics, University of Cambridge
Cambridge, United Kingdom

ACADEMIC AFFILIATIONS

10/2024- | **Rokos Postdoctoral Research Associate**, Queens' College, Cambridge
10/2023- | **Researcher**, Centre for Inclusive Trade Policy
10/2023- | **Researcher**, Department of Economics, KU Leuven

ACADEMIC PAPERS

PUBLICATIONS

Colicev, A., Hoste, J., & Konings, J. (2024). **The Impact of A Large Depreciation on the Cost of Living of Rich and Poor Consumers**. *International Economic Review*. (Forthcoming).

WORKING PAPERS

Uncovering the Sources of Geographic Market Segmentation: Evidence from the EU and the US with Frank Verboven - **Submitted**

Abstract: We develop a new approach to measure the sources of geographic goods market segmentation. Our cost-of-living approach uncovers the relative importance of price and product availability differences, while accounting for taste differences. We implement our methodology on regionally disaggregated consumer goods data in the EU and US. The analysis reveals that price, and especially, product availability differences are much larger between than within European countries, and are only marginally larger between than within US states. Our findings imply that US states are geographically integrated, whereas EU countries remain segmented, due to trade frictions that mainly relate to fixed costs.

Price Dispersion and Market Segmentation: Evidence from the EU Bottled Water Industry

Abstract: Spatial price dispersion is commonplace but separating trading frictions from differences in primitive cost factors remains elusive. I leverage technological and institutional features of the European bottled water industry and study the effect of cross-border trading frictions on equilibrium price dispersion and consumer welfare. Using a partial equilibrium model of the bottled water industry, I estimate that cross-border frictions between European countries of the European Single Market amount to roughly a 20% tariff-equivalent. Relative to an integrated benchmark economy, cross-border trading frictions increase international spatial price dispersion by 5% and are equivalent to a 10% tax on bottled water consumption.

In Hot Water: Clarifying the Price Effects of Brexit with Meredith Crowley

Abstract: Non-tariff barriers remain key in explaining patterns of trade and their presence motivates many deep trade agreements. Their nature and welfare effects, however, remain poorly understood. We study how consumer prices and trade costs in the bottled water industry changed following the introduction of the Trade and Cooperation

Agreement (TCA). Even though bottled water was not subject to new tariffs, we show that UK consumer prices of imported bottled water rose by 17% relative to consumer prices of the same products in continental Europe. We also find that road freight rates on routes with UK destinations rose by 30% relative to routes with destinations in the UK. Finally, we leverage an industry equilibrium model of the bottled water industry to quantify the contribution of the rise of freight rates to the rise in the final consumer prices of bottled water. Our findings highlight the role of changes in the price of complementary services facilitating goods trade as a source of non-tariff barriers.

Commodity Exporters, Heterogeneous Importers, and the Terms of Trade with Guilherme Tonsig Teijeiro

Abstract: How important are shocks to the terms of trade relative to TFP shocks as a source of consumption volatility in commodity-exporting economies when firms are heterogeneous? In light of mounting evidence of heterogeneity in firm-level trade adjustment, we develop an analytical framework that nests a frictionless representative-firm small-open economy (SOE) model, a tractable general equilibrium version of Gopinath & Neiman (2014), and several frameworks in between. The analysis yields three key theoretical results. First, the equilibria of these models are the fixed point of a single equation in the economy's trade openness, which coincides with the imports-to-consumption ratio. Second, the differences between the models are captured by two elasticities that relate changes in key aggregate variables to changes in openness. Finally, the relative importance of terms of trade shocks depends on one general equilibrium elasticity, i.e. the terms-of-trade elasticity, independent of assumptions on market structure, returns to scale, selection into importing, and financial markets. As the terms-of-trade elasticity depends on equilibrium trade openness, we find that the different models predict virtually the same relative importance of shocks to the terms of trade shocks when calibrated to match the same level of trade openness. Our results suggest that matching key micro-moment of heterogeneous trade adjustment across firms does not change the relative importance of terms-of-trade shocks in generating aggregate fluctuations once trade openness is accounted for.

WORK IN PROGRESS

Market Integration, Vertical Fragmentation and Growth with Deniz Atalar and Meredith Crowley

Market Fragmentation and Historical Political Instability in EU with Vincent Delabastita and Sebastiaan Maes

NON-PEER REVIEW PUBLICATIONS

Colicev, A., Hoste J., & Konings, J. (2024). [How a currency devaluation in Kazakhstan made the country's poor worse off.](#) *The Conversation*.

Hoste, J., & Van Wymeersch, J. (2017). The impact of the financial crisis on corporate failure prediction models: An empirical study for the Belgian market. *Financieel Forum: Bank- en Financieuzen / Forum financier. Revue Bancaire et Financier*. 3(1). p232-239.

EDUCATION

10/2017-08/2023	Ph.D. in Economics , KU Leuven COMMITTEE: Prof. Filip Abraham, Prof. Jozef Konings, Prof. Frank Verboven, Prof. Meredith Crowley, Prof. Paul de Grauwe
08/2019-02/2020	RESEARCH VISIT: Department of Economics, Harvard University
09/2015-06/2017 08-12/2017	M.Sc. Magna cum laude (83.75%) in Business Engineering , KU Leuven EXCHANGE SEMESTER: Copenhagen Business School
09/2015-06/2017	B.Sc. Magna cum laude (81.80%) in Business Engineering , KU Leuven

GRANTS AND AWARDS

2024-	Rokos Postdoctoral Research Budget (1,000 GBP)
2024-2025	Keynes Fund Large Grant (90,000 GBP) (Co-PI with Meredith Crowley)
2019-2023	Doctoral Fellowship for Fundamental Research (Research Foundation Flanders (FWO)) (120,000 EUR)
2019	Junior Mobility Travel Grant (KU Leuven) (8,000 EUR)

TEACHING

Lecturing

2025	PART IIB PAPER 2 MACROECONOMICS (Undergrad), University of Cambridge
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Supervision

2024	PART IIB PAPER 9 INDUSTRY (Undergrad), University of Cambridge
2018,2020-2022	ECONOMICS (D0N62A) (Master), KU Leuven T.A. for Prof. Jozef Konings and Prof. Jo Reynaerts Best Teaching Award (2018, 2020)

Thesis supervision

2023-2024	UNDERGRADUATE THESIS, University of Cambridge
2020-2022	MASTER THESIS ECONOMICS (D0C34A) AND ECONOMIC POLICY (D0C20A), KU Leuven
2018	T.A. for Prof. Filip Abraham and Prof. Frank Verboven Student Evaluation: 5.67/6

SEMINARS, WORKSHOPS AND CONFERENCES

2025	<i>Competition and Market Authorities (London)</i>
2024	Geographic Market Integration Workshop (Cambridge), CITP Annual conference (Nottingham), Cambridge IO Day, IIOC (Boston), EUR-CEPR Workshop: Trade, Geography, and IO (Rotterdam), Keynes Fund Research day (Cambridge), <i>CITP Seminar series (Online)</i> , <i>JRC (Sevilla)</i>
2023	International Atlantic Economic Society (Rome), RES PhD Conference (Glasgow), CefES-DEMS (Zurich), InsTED Workshop (Lancaster), XXVI Vigo Macroeconomic Dynamics Workshop, Applied Micro seminar (Cambridge)

Scheduled

PROFESSIONAL SERVICE

Refereeing:	World Trade Review
Seminar organization:	Trade and spatial economics reading group (University of Cambridge)
Workshop organization:	JI Workshop on Geographic Market Integration (University of Cambridge)

CODING SKILLS

Advanced	STATA, R
Intermediate	Python, Matlab, Git
Basic	Julia