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Placement Information

Placement Director: Prashant Bharadwaj prbharadwaj@ucsd.edu
Placement Coordinator: Andrew Flores (858) 534-1867 econ-jobmarket@ucsd.edu

EDUCATION

University of California, San Diego Ph.D. Candidate in Economics Advisor: Prof. Johannes Wieland	2020 - 2026 (expected)
Universidad de Buenos Aires B.A. in Economics, <i>Magna Cum Laude</i>	2010 - 2014

RESEARCH FIELDS

Macroeconomics, International Economics

REFERENCES

Johannes Wieland
Professor, Department of Economics
University of California, San Diego
jfwieland@ucsd.edu

Juan Herreño
Assistant Professor, Department of Economics
University of California, San Diego
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Nir Jaimovich
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JOB MARKET PAPER

Cross-sectional Identification with Heterogeneous Exposure to GE Effects [PDF]

Cross-sectional designs that exploit heterogeneous exposure to aggregate shocks while controlling for time fixed effects are widely used to estimate elasticities of macroeconomic importance, such as cross-sectional fiscal multipliers. I show that these designs fail to identify partial-equilibrium elasticities when exposure to the shock of interest is correlated with exposure to other aggregate variables that move in general equilibrium (GE). I develop a test for this identification failure and propose a new decomposition method that leverages both cross-sectional and time-series variation to recover elasticities purged of general-equilibrium effects. Applying the method to estimate US cross-sectional fiscal multipliers, I find that accounting for the general equilibrium effects operating through monetary policy reduces the estimated two-year multiplier by an order of magnitude. This result shows that monetary policy can bias cross-sectional fiscal multiplier estimates and demonstrates the need for cross-sectional identification strategies that account for heterogeneity in responses to general-equilibrium forces.

RESEARCH PAPERS

Why Are Some Recoveries Weak and Others Strong? with Johannes Wieland [PDF]

Why were the recoveries from the 1990-1, 2001, and 2007-9 recessions weak relative to other postwar recessions? Leveraging heterogeneous exposure to the national business cycle across U.S. States, we estimate the trajectory of more exposed U.S. States relative to less exposed U.S. States. For the 1990-1, 2001, and 2007-9 recessions we estimate that more exposed States experienced a stronger boom-bust cycle and for the other postwar recessions we estimate a deeper V-shaped recession in more exposed States. Our estimates support theories that these recessions are caused by different shocks. In a quantitative model matched to our cross-sectional estimates, boom-bust cycles persistently depress the natural rate of interest R^ in the recovery, whereas R^* is elevated following V-shaped recessions.*

The Financial Channel of Tax Amnesty Policies with Federico Bernini, Ezequiel Garcia-Lembergman, Leticia Juarez [PDF]

In the past two decades, more than 30 countries have implemented tax amnesty policies to encourage the declaration and repatriation of hidden assets, with the goal of increasing government tax revenues. While previous literature has focused primarily on the fiscal impact, this paper studies a new channel: the potential expansion of the financial sector resulting from these policies. We examine the macroeconomic effects of Argentina's 2016 Tax Amnesty, one of the largest episodes of asset disclosure, through the financial channel. This amnesty led to an influx of savings into domestic banks, primarily in dollars, equivalent to 1.4% of GDP. We leverage the heterogeneous exposure of banks and firms to this amnesty-induced financial shock to identify bank responses and spillovers to firms. We find that more exposed banks significantly increased their lending compared to less exposed ones. Firms connected to banks with higher exposure experienced increased borrowing, along with a boost in imports of intermediate inputs, exports, and employment. Our findings reveal that tax amnesty policies can stimulate economic growth by expanding the financial sector, demonstrating effects beyond their direct fiscal impact. These results are particularly relevant for countries with underdeveloped financial systems, where the potential for growth through improved access to capital is significant.

- Awarded 2024 ANCE Julio Olivera Prize

Place-Based Policy for National Welfare with Fabian Trottner, Rowan Shi

We propose a novel rationale for nationally designed place-based policies: imperfect competition in local labor markets. To outline and analyze the implications of this mechanism for welfare and policy, we develop a spatial equilibrium model where firms have market power in both labor and product markets. Market power in local labor markets distorts the allocation of resources within and across regions, implying different industrial efficiencies and returns to scale across space. Solving the problem of a planner, we show that place-based industrial policy can be optimal even absent redistributional motives, because it addresses inefficiencies arising from market power. Moreover, such policy must be designed at the national level, to account for how an integrated goods market transmits local labor market imperfections across regions. To quantify the importance of our theoretical results, we study the effects of the German place-based policies aimed at eliminating disparities between the Western and Eastern states.

PAST WORK EXPERIENCE

Central Bank of Argentina, Research Department, Senior Assistant

2015 - 2020

RESEARCH EXPERIENCE

Research Assistant - Prof. Johannes Wieland (UCSD)

2021 - 2025

Research Assistant - Prof. Juan Herreño (UCSD)

2022

Research Assistant - Prof. Paul Niehaus (UCSD)

2022

Research Assistant - Prof. Fabian Trottner (UCSD)
Research Assistant - Prof. Juana Brufman (UBA)

2021
2013-2014

TEACHING EXPERIENCE

University of California San Diego - Teaching Assistant 2021-2025
Macroeconomics (PhD), Intermediate Econometrics, Monetary Economics,
Introductory Macroeconomics, International Trade
Universidad de Buenos Aires - Teaching Assistant 2013-2017
Econometrics

AWARDS AND FELLOWSHIPS

Summer Dissertation Fellowship, Federal Reserve Board 2025
Clive Granger Research Fellowship, Economics Department, UCSD 2024
Summer Graduate Research Fellowship, Economics Department, UCSD 2021 - 2022
Regents Fellowship, UCSD 2020 - 2021
Fulbright Foreign Student Program (declined) 2020
Raul Prebisch Young Researcher Award, Central Bank of Argentina 2014
PROPAI Research Scholarship, University of Buenos Aires 2013

CONFERENCE PRESENTATIONS

2025 Midwest Macro Spring Meeting, SED, Federal Reserve Board, CEMLA Conference*, SOCAE*, SAEe*

2024 SED

2022 JIE Summer School (Crete)

* *scheduled*

PROFESSIONAL SERVICE

Referee: *Review of Economic Studies*

COMPUTER SKILLS

Python, Stata, Matlab, R

LANGUAGES

Spanish (native), English (proficient)

ADDITIONAL INFORMATION

Citizenship: Argentinian, Italian