

# Juliana Yael Milovich

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Born on 6 September 1986 in Buenos Aires, Argentina

Nationality: Spanish/Argentinian

## Current Position

09/15 –	<b>PhD candidate in Economics</b> University Paris Nanterre, France Thesis: <i>Absorptive Capacity Constraints and Sustainable Development in Energy Resource-Rich Developing Countries</i> Supervisor: Cécile Couharde
12/16 –	<b>Short Term Consultant</b> – Oxford Poverty and Human Development Initiative (OPHI), University of Oxford, United Kingdom Multidimensional Poverty Index (MPI) for Mexico, Dominican Republic and Tanzania MPI Launch 2017: aid and poverty National MPI for Sierra Leona, preparation of material and local training, <i>forthcoming</i>
02/18 – 05/18	<b>Teaching Assistant in Macroeconomics</b> – BSc in Economics, 1st year. University Paris Nanterre, France, <i>forthcoming</i>
02/18 – 05/18	<b>Teaching Assistant in Open Macroeconomics</b> – BSc in Economics, 2nd year. University Paris Nanterre, France, <i>forthcoming</i>

## Academic Background

03/18 (1 week)	<b>IRVAPP Winter School 2018</b> Fundamentals and Methods for Impact Evaluation of Public Policies, <i>forthcoming</i>
09/17 – 12/17	<b>Visiting student at the University of Buenos Aires</b> Economics Department and Instituto Interdisciplinario de Economía Política de Buenos Aires (IIEP-BAIRES) Supervisor: Roxana Maurizio and Roberto Bisang
09/16 – 12/16	<b>Visiting student at the University of Oxford</b> Economics Department and Oxford Centre for the Analysis of Resource Rich Economies (OxCarre) Supervisor: Rick Van der Ploeg
2014 – 2015	<b>MSc in Macroeconomics</b> International Economics, Macroeconomic Policies and Conjuncture Obtained with highest honors University Paris Nanterre, France
2013 – 2014	<b>MSc in Applied Economics</b> Obtained with honors University Paris Nanterre, France
2004 – 2011	<b>BSc in Economics</b> University Complutense of Madrid, Spain

## Professional Background

02/17 – 05/17	<b>Teaching Assistant in Macroeconomics</b> – BSc in Economics, 1st year. University Paris Nanterre, France
02/17 – 05/17	<b>Teaching Assistant in Open Macroeconomics</b> – BSc in Economics, 2nd year. University Paris Nanterre, France
02/16 – 05/16	<b>Teaching Assistant in Open Macroeconomics</b> – BSc in Economics, 2nd year. University Paris Nanterre, France
02/15 – 08/15	<b>Research Internship</b> - Department of International Studies and Macroeconomic Synthesis (SEMSI), Bank of France. Paris, France Working paper <i>Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty</i> , with Matthieu Bussière and Laurent Ferrara

## Skills

<b>Fundamental in Economics</b>	International Economics, Macroeconomics (economic policy, open macroeconomics), Microeconomics, Game Theory, Environmental Economics
<b>Quantitative Techniques</b>	Mathematics, Statistics, Micro-econometrics, (Advanced) Times Series, Panel Data, Non-linear Time Series
<b>Econometrics</b>	Advanced on the use of Stata and Eviews Basic on the use of SAS and R Microsoft Office, Tex/LaTeX
<b>Languages</b>	Spanish: mother tongue English: proficiency level. IELTS 7/9 (C1 level of the Common European Framework for Languages) French: proficiency level. TCF C1 (C1 level of the Common European Framework for Languages)

## Research and Publications

<i>Forthcoming, 2018</i>	<i>The impact of the expansion of african palm crop on food and nutrition security in Guatemala</i> , Working Paper Economix, <i>forthcoming 2018</i>
November 2017	<i>The long-term impact of U.S. aid on poverty alleviation: the role of a seat in the Security Council of the United Nations</i> , Working Paper N°47, November 2017, Economix, University Paris Nanterre
March 2016	<i>Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty</i> with Matthieu Bussière and Laurent Ferrara, IMF Research Bulletin, March 2016
September 2015	<i>Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty</i> with Matthieu Bussière and Laurent Ferrara, Working Paper N°571, September 2015, Bank of France

## References

**Cécile COUHARDE**. Professor at the University Paris Nanterre ; Head of the International Macroeconomics, Bank and Financial Econometrics Research Group, Economix; Head of the Applied Economics Section, University Paris Nanterre. [cecile.couharde@parisnanterre.fr](mailto:cecile.couharde@parisnanterre.fr)

**Valérie MIGNON**. Professor at the University Paris Nanterre; Director of Economix, UMR CNRS 7235 ; head of the Master 2 International Economics Macroeconomic Policies and Conjuncture, University Paris Nanterre. [valerie.mignon@parisnanterre.fr](mailto:valerie.mignon@parisnanterre.fr)

**Laurent FERRARA**. Head of the International Macroeconomics Division, Banque de France; Adjunct Professor of Economics, University Paris Nanterre. [Laurent.FERRARA@banque-france.fr](mailto:Laurent.FERRARA@banque-france.fr)

## Workshops and Conferences

February 2018	<b>Séminaire Doctorant d'EconomiX (PhD Workshop of EconomiX)</b> , University Paris Nanterre, Paris, France, <i>forthcoming</i>
December 2017	<b>Seminario Interno del Instituto Interdisciplinario de Economía Política de Buenos Aires (IIEP-BAIRES) (Internal Seminar of the Interdisciplinary Institute of Political Economy of Buenos Aires (IIEP-BAIRES))</b> , University of Buenos Aires, Buenos Aires, Argentina
August 2017	<b>32nd Annual Congress of the European Economic Association (EEA)</b> , Lisbon, Portugal
June 2017	<b>66th Annual Congress of the French Economic Association (AFSE)</b> , Université de la Côte d'Azur, Nice, France
December 2016	<b>Workshop on Macroeconomics, Development and Structural Change</b> , University of Buenos Aires and the Research Institute for Development, Growth and Economics (RIDGE), Buenos Aires, Argentina
December 2016	<b>Workshop on the Determinants of Multidimensional Poverty</b> , University of Oxford, Oxford, United Kingdom
October 2016	<b>Lunch Seminar of the Oxford Poverty and Human Development Initiative (OPHI)</b> , University of Oxford, Oxford, United Kingdom
October 2016	<b>Brown Bags Seminar of the Oxford Centre for the Analysis of Resource Rich Economies (OxCarre)</b> , University of Oxford, Oxford, United Kingdom
May 2016	<b>Workshop on the Impact of uncertainty shocks on the global economy</b> , University College London, London, United Kingdom
February 2016	<b>2015 EconWorld Conference</b> , Barcelona, Spain
October 2015	<b>Séminaire Doctorant d'EconomiX (PhD Workshop of EconomiX)</b> , University Paris Nanterre, Paris, France
October 2015	<b>Workshop sur la maladie hollandaise et la dépendance à l'égard des matières premières (Workshop on Dutch Disease and dependence on raw materials)</b> , University Paris Nanterre, Paris, France
July 2015	<b>Séminaire Direction Générale et Relations Internationales (DGEI) (Workshop of the General Directorate of Economics and International Relations (DGEI))</b> , Bank of France, Paris, France

## Grants and Fellowships

2016	<b>Doctoral School Fellowship</b> for a visiting research at the University of Oxford (UK) University Paris Nanterre, France
2016	<b>Jean Walter Zellidja Fellowship</b> for a visiting research at the University of Oxford (UK) French Academy, France
2015 – 2018	<b>PhD Fellowship</b> French Ministry of Higher Education and Research, France
2014 – 2015	<b>Student Award</b> for top-performing students in graduate level forecasting courses International Institute of Forecasters (IIF), United States and France
2009 – 2010	<b>Erasmus Fellowship</b> for graduate studies at Charles University in Prague, Czech Republic University Complutense of Madrid, Spain

## Detailed Research

Thesis Title: *Absorptive Capacity Constraints and Sustainable Development in Energy Resource-Rich Developing Countries*

### Description

The Organisation of the United Nations has recently established (September, 2015) a new development program – the Sustainable Development Goals (SDGs) – that should enable to define economic policies of member states over the next fifteen years. In this context, emphasis has been placed on improving the analytical framework in order to strengthen macroeconomic performance both in resource-rich and aid-recipient economies. However, a common problem faced by these countries is the existence of diminishing returns in the use of their revenues due to absorptive capacity constraints. This term is defined in the literature as the ability of a country to use capital productively. Although there is a growing concern about the efficient use of those revenues, recent research have not reached a consensus yet on the best way to measure a country's absorptive capacity. This issue becomes particularly more acute for energy-rich economies. Therefore, our thesis will study the limits on absorptive capacity and their effects on the economies of developing countries, heavily endowed with natural resources.

*Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty*

### Abstract

The recent weakness in business investment among advanced economies has revived interest in investment models and opened a debate on the main drivers of the “investment slump” and what the policy response should be – if any. In particular, it is essential to assess precisely whether the investment slump stems mostly from weak aggregate demand, financial constraints or uncertainty, as these different explanatory factors have different policy implications. This paper presents an empirical investigation of the main determinants of business investment for a panel of 22 advanced economies. The main contribution is that we present results from an augmented accelerator model using vintage forecast data as a measure of expected demand and show that this forward-looking variable goes a long way in explaining the weakness in investment since the Global Financial Crisis. Moreover, our results also underline the importance of uncertainty, whereas measures of capital cost seem to play a more modest role. Finally, we show that systematically over-optimistic GDP growth forecasts since 2008 have supported business investment to a large extent.

*The long-term impact of U.S. aid on poverty alleviation: the role of a seat in the Security Council of the United Nations*

### Abstract

Fifty years of literature on aid-effectiveness has been inconclusive so far. The main challenges that remain are to properly identify the causal effect of aid on poverty alleviation and to dispose of reliable data on poverty. To confront the first problem we use the number of years a country has spent at the Security Council of the United Nations (UNSC) as the instrumental variable to explain the amount of U.S. economic aid received (Kuziemko and Werker, 2006). We also use multidimensional poverty data (OPHI, 2016), which is highly reliable. We estimate, for a sample of 64 developing countries, the impact of average aid received between 1946 and 1999 in reducing poverty between 2000 and 2014. Our results suggest that, despite the low transparency of these flows, a country that has spent at least two mandates at the UNSC between 1946 and 1999 has succeeded to significantly reduce the percentage of population living in multidimensional poverty by 0.33 % in the long run. The highest positive effect is observed through the increase in years of schooling (0.71 %) and, to a lesser extent, through the improvement of living standards (0.41 % on average).

*The impact of the expansion of african palm crop on food and nutrition security in Guatemala*

### Abstract

The struggle for water and land use in Guatemala has intensified in the last decade due to the accelerated expansion of the agro-export sector (motivated mainly by the growing international demand for biofuels), compromising food and nutrition security of the most vulnerable households. We focus the study on the reported ecocide that took place between 2010 and 2014 in two departments of the south-western region of the country and we evaluate its impact on child malnutrition. The increase of the cultivated area with african palm between 2007 and 2015 in the affected departments has been 2 p.p. higher than in the rest of the country. This expansion, however, has taken place at the expense of illegal dredging of rivers and the improper use of water resources, vital to the households of the region. Likewise, it is observed that the percentage of children under five years suffering from chronic malnutrition has increased by 3.3 p.p. between 2008 and 2014, while in the rest of the country it has decreased by 4.2 p.p.. Using the difference-in-differences identification strategy to assess the net effect, we obtain that the

probability that a child under five years of age faces a situation of food and nutrition insecurity increases by 18% in the affected departments compared to the cohort of children from the rest of the country. The probability increases by 25% if the mother is indigenous and by 46% if she lives in an urban area. The results are robust to a wide range of specifications and estimation methods.