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Personal Information

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Graduate Studies:

Paris School of Economics, PhD in Economics, 2009-present
Universitat Pompeu Fabra, European Doctoral Program, Visiting Student, 2010-2012
Thesis Title: "Essays on Finance and Growth"
Advisors: Romain Rancière, Vasco Carvalho
Expected Completion Date: June 2014

References:

Professor Romain Rancière
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Professor Vasco Carvalho
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Professor Gilles Saint-Paul
Paris School of Economics
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Paris School of Economics, M. Res. in Economics (I and II), 2007-2009
E.H.E.S.S- Université Paris X-Nanterre, M. Res. in Economics of Institutions, 2006-2007

Undergraduate Studies:

BA (6-year program), Economics, Universidad de Buenos Aires, 2002

Teaching and Research Fields:

International Macroeconomics, Macroeconomics, Finance, Growth

Teaching Experience:

Spring, 2010	Economic and European Policies, Université Paris I-Sorbonne, TA for Professors C. Staropoli and A.T. Dang
Fall, 2010	Economic Growth, Université Paris I-Sorbonne, TA for Professor K. Schubert
Spring, 2005	Industrial Organization and Innovation, Universidad Nacional de General Sarmiento, TA for Professor G. Yoguel
1999-2006	Microeconomics, Universidad de Buenos Aires, TA for Professor G. Wierzba

Research Experience and Other Employment:

2012-present	Collège de France, RA and TA of Professor R. Guesnerie
Summer, 2011	National Bank of Hungary, Summer Visiting Researcher Program
Spring, 2010	Paris School of Economics, RA for Professor A. Tornell
Spring, 2010	Paris School of Economics, TA for Professor J. Imbs
2005	University of Sussex, RA for Professors A. Marin and E. Giuliani
2003-2005	Universidad Nacional de General Sarmiento, RA for Professor R. Bisang
2004	Institute de Recherche pour le Development, RA for Professor V. Hernandez
Spring, 2004	ECLAC-United Nations, RA for Professor B. Kosacoff

Professional Activities

Conferences

Doctoral Meeting in International Trade and International Finance, France, 2012
European Economic Association, Spain, 2012
Aix-Marseille Doctoral Spring School in Economics, France, 2012
European Workshop in Macroeconomics, Austria, 2012
Conference on International Economics, Spain, 2011 and 2012
SAE Symposium, Spain, 2011
LACEA-LAMES, Chili, 2011
ISNE, Ireland, 2011

Seminars

Paris School of Economics, Applied Economics Lunch Seminar, 2013
Paris School of Economics, Macro Retreat, 2010, 2011, 2013
Paris School of Economics, Macro Workshop, 2010, 2012, 2013
CREI International Lunch Seminar, 2010, 2011, 2012, 2013
National Bank of Hungary, 2011

Honors, Fellowships and Grants:

2009-2012	Université Paris I-Sorbonne, Doctoral Fellowship
Spring, 2011	Paris School of Economics, Grant
2006-2008	French Ministry of Foreign Affairs, Saint-Exupéry Fellowship
2006	European Commission, Alban Program Fellowship
2005-2006	National Scientific and Technical Research Council (Argentina), Fellowship

Languages:

English (fluent), French (fluent), Spanish (native)

Software Skills:

Stata, Matlab, Latex

Other Publications:

“Biotechnology in Argentine Agriculture Faces World-Wide Concentration”, *Electronic Journal of Biotech*, with R. Bisang, Special Number, Vol. 9, N° 3, April 2006
“Biotecnología en el sector agrícola: dinámica reciente en Argentina”, with R. Bisang, Chapter 1, in *La Economía Política de la Biotecnología en Argentina*, UNGS-Prometeo, 2006
“Firmas biotecnológicas en Argentina”, with R. Bisang, A. Diaz and G. Gutman, Chapter 4, in *La Economía Política de la Biotecnología en Argentina*, UNGS-Prometeo, 2006
“Complementariedades institucionales en el sector biotecnológico”, ALTEC, 2005

Research Papers:

“Financial Liberalization, Competition and Productivity”, October 2013, (Job Market Paper)

Cross-country studies associate financial liberalization episodes with increases in aggregate productivity. This paper argues that this finding can be mainly attributed to reductions in distortions in capital markets that promote competition and encourage firms' investments in technology. I first develop a simple small open economy model in which capital controls distort access to international borrowing. I show that this distortion can affect market competition and firms' innovation incentives. Financial liberalization removes this distortion and fosters investment in technology through two forces. First, better credit conditions encourage firms that gain access to international funds to raise their innovation efforts. Second, pro-competitive forces induce their market rivals to do the same. In my empirical analysis, I test the implications of the model using firm-level census data around a particular financial openness episode. I exploit differences in the access to international borrowing prior to the reform as a source of cross-sectional variation. The results confirm that firms that gain access to international funds increased their productivity and their probability of undertaking innovation activities. I provide direct evidence that this is due to greater use of external funds. Responding to the threat of competition, their market rivals also increased their investments in technology. Tougher competition is also observed in reductions in markups, industry concentration, and productivity and markup dispersions within sectors. At the macro level, a decomposition exercise shows that, reversing the previous pattern of growth, the increase in within-firm productivity explains the bulk of the expansion aggregate productivity growth following the liberalization.

“Sector Heterogeneity and Credit Market Imperfections in Emerging Markets”, October 2013

Interest rate shocks have a large impact on economic activities in emerging markets. This paper argues that this finding can be associated with credit market imperfections affecting principally non-tradable activities. Using a new database on sectoral output and credit markets in emerging economies, I present novel evidence documenting that tradable and non-tradable sectors respond asymmetrically to changes in credit conditions. In particular, I show that local credit conditions explain a significant proportion of the variation in output growth in non-tradable activities, but little of the variation in output growth in the tradable sector. Accordingly, interest rate shocks are amplified solely through non-tradable activities. Importantly, I demonstrate that these distinctive features of emerging markets are absent in developed small open economies. To rationalize these findings, I introduce a simple small open economy model in which tradable and non-tradable sectors differ in their access to external finance. The model illustrates that credit market imperfections can reverse the predictions of the standard small open economy model, in which interest rate shocks affect the capital-intensive tradable sector most. In presence of financial frictions, these shocks can affect the labor-intensive non-tradable sector more.