

Paul Bouscasse

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Department of Economics
Columbia University
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EDUCATION

Columbia University, New York, NY

PhD in Economics, Expected 2022

Fields: Macroeconomics, International Finance and Economic History

Ecole Polytechnique & Paris School of Economics, Palaiseau and Paris, France

Master in Analysis and Policy in Economics, *Summa Cum Laude*, 2015

HEC Paris, Jouy-en-Josas, France

Master in Management (*Programme Grande Ecole*), 2014

WORKING PAPERS

Canst Thou Beggar Thy Neighbour? Evidence From the 1930s

In 1931, Britain, along with 14 other countries, devalued its currency by about 30%. Using new product-level data, I estimate an elasticity of substitution among foreign varieties between 2 and 3, and a pass-through of the exchange rate of about 0.4. I use these estimates, as well as a rich set of macroeconomic moments, to discipline a multi-country model. The model features variable markups in a New-Keynesian environment. Counter-factual experiments suggest that the effect of these devaluations on output in countries that did not devalue was modest, as the expenditure switching channel was offset by the monetary stimulus to foreign demand.

Fiscal Adjustment to Monetary Shocks

How does the fiscal side of the US government react to monetary policy? I estimate the response of several fiscal variables to monetary shocks. Following an interest rate hike, tax receipts fall, outlays excluding interest payments are constant, and interest payments and debt increase. The fall in output that follows a monetary tightening — not legislated changes in marginal tax rates — drives the response of receipts. The fiscal authority therefore responds passively to monetary shocks, keeping spending constant and letting debt adjust to satisfy its budget constraint. In heterogeneous agent models, this scenario dampens output's response to monetary policy.

When Did Growth Begin? New Estimates of Productivity Growth in England from 1250 to 1870, with Emi Nakamura and Jón Steinsson

We provide new estimates of the evolution of productivity in England from 1250 to 1870. Real wages over this period were heavily influenced by plague-induced swings in the population. We develop and implement a new methodology for estimating productivity that accounts for these Malthusian dynamics. In the early part of our sample, we find that productivity growth was zero. Productivity growth began in 1600—almost a century before the Glorious Revolution. Post-1600 productivity growth had two phases: an initial phase of modest growth of 4% per decade between 1600 and 1810, followed by a rapid acceleration at the time of the Industrial Revolution to 18% per decade. Our evidence helps distinguish between theories of why growth began. In particular, our findings support the idea that broad-based economic change preceded the bourgeois institutional reforms of 17th century England and may have contributed to causing them. We also estimate the strength of Malthusian population forces on real wages. We find that these forces were sufficiently weak to be easily overwhelmed by post-1800 productivity growth.

RESEARCH EXPERIENCE

Federal Reserve Board, Washington, DC
International Finance Division, Dissertation Fellow, Summer 2019

Columbia University, New York, NY
Research assistant to Jón Steinsson, Summer 2017
Research assistant to Joseph E. Stiglitz, Fall 2016 & Spring 2017

Barnard College, New York, NY
Research assistant to David F. Weiman, Summer 2016

Sciences Po, Paris, France
Research assistant to Alfred Galichon, Summer 2014

TEACHING EXPERIENCE

Columbia University, New York, NY
Teaching assistant to Jennifer La’o & Xavier Sala-i-Martin, Macroeconomic Analysis I (PhD), Fall 2019
Head teaching assistant to Martín Uribe, Intermediate Macroeconomics (undergraduate), Spring 2019
Head teaching assistant to Stephanie Schmitt-Grohé, Intermediate Macroeconomics (undergraduate), Spring 2018
Teaching assistant to Jennifer La’o & Xavier Sala-i-Martin, Macroeconomic Analysis I (PhD), Fall 2017

NON-ACADEMIC EXPERIENCE

European Central Bank, Frankfurt am Main, Germany
Directorate General Market Operations, Trainee, Spring 2013

Leonardo & Co., Paris, France
Mergers and Acquisitions, Intern, Fall 2012

AWARDS AND FELLOWSHIPS

Wueller Teaching Award, Best TA for first-year PhD classes (runner up), Columbia University, Summer 2020
Marion B. Stewart and Marcia E. Glanz Fund, Columbia University, Spring 2020
AGES Teaching Award, Best TA for first-year PhD classes (2nd runner up), Columbia University, Spring 2019
C. Lowell Harriss Prize, Best second-year paper, Columbia University, Fall 2017
Dean’s Fellowship, Columbia University, Fall 2015 & Spring 2016
Prize for the Research Internship, Ecole Polytechnique, Fall 2014
Oratorical Contest, First prize, HEC Paris, January 2011

PERSONAL

Citizenship: French
US status: J-1 Visa
Languages: French (native), English (fluent)
Programming: MATLAB, R, Stata, SQL, Python, Stan

REFERENCES

Jennifer La'O (co-advisor)

Associate Professor of Economics

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Jón Steinsson (co-advisor)

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