MARIA AGUSTINA SAMPAOLESI

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Business address University of Nottingham
School of Economics, University Park
Nottingham, NG7 2RD

Citizenship Argentina, Italy
Gender Female

RESEARCH INTERESTS

Macroeconomics, Monetary Economics, International Economics, Firm Dynamics, Growth

EDUCATION

University of Nottingham 2021-2025/26 (expected)
PhD in Economics

Columbia University in the City of New York 2016-2018
MA in Economics

University of San Andres 2014
Master in Economics - *Ranked 1st*

University of Buenos Aires 2008-2013
Degree in Economics - *Magna Cum Laude*

RESEARCH VISITS

European Central Bank Sep-Dec 2025
Traineeship Programme - International Policy Analysis Division

University of California, Berkeley Feb-May 2025
Hosted by Emi Nakamura

Bank of England Aug-Nov 2024
PhD Internship - Monetary Policy Outlook Division

Pompeu Fabra University Jan-Mar 2024
Hosted by Luca Fornaro

WORKING PAPERS / WORK IN PROGRESS

Job Market Paper: **Monetary Policy and R&D: Heterogeneous and Persistent Effects.** *(Previously titled 'Heterogeneous Firms, Monetary Policy, and Growth')*

This paper examines the enduring effects of monetary policy through its impact on firms' R&D decisions. Empirical evidence from U.S. data suggests that firms' R&D responses to monetary policy shocks are heterogeneous and persistent. In particular, relatively productive and financially-constrained firms expand R&D following an interest-rate cut, with the peak effect occurring around four years after the shock and dissipating by roughly the fifth year. These dynamics are analyzed through the lens of a DSGE model with heterogeneous firms and endogenous growth. The theoretical framework highlights the role of firm heterogeneity, entry and exit dynamics, and financial frictions in shaping the transmission of monetary policy. A simulated one standard deviation interest rate cut results in a persistent increase in aggregate productivity and growth, leading to GDP being approximately 0.1% larger in the long run. The model emphasizes two key mechanisms: in the short run, monetary easing facilitates innovation among entrants, while, over time, innovation is increasingly driven by incumbents as the selection effect strengthens. Within this endogenous growth setting, policy analysis indicates that welfare improves when monetary rules place some weight on output stabilization alongside inflation, with a modest positive inflation target best supporting innovation and long-run growth.

The Natural Rate of Interest in Small-Open Economies: Asymmetries and Fragmentation. *With Ambrogio Cesa-Bianchi, Simon Lloyd, and Rana Sajedi*.

Floating or Pegged?: Trade Shock Adjustment in Small Open Economies. *With Guido Lamarmora*.

Understanding OPEC's Decisions: Evidence from a Regime-Switching Model. *With Arthur Stalla-Bourdillon*.

Monetary Policy and R&D Misallocation

Financial Frictions, Monetary Policy and Unemployment. Master thesis UdeSA.

FELLOWSHIPS AND AWARDS

University of Nottingham - Full Doctoral Fellowship, Annual PhD Conference Prize - Best 1^{st} and 3^{rd} Year Presentations (2021/2022, 2023/2024), Teaching Excellence Awards (2022/2023, 2023/2024, 2024/2025), Faculty SEM Commendation 2022/2023

Columbia University in the City of New York - Full Doctoral Fellowship (interrupted)

University of San Andres - Master Fellowship

WORK EXPERIENCE

MCKINSEY & COMPANY — 2020 - 2021
Generalist Consultant — *Buenos Aires, ARG*

- Associate (2021), Fellow Associate (2020)

NATIONAL MINISTRY OF THE TREASURY — 2018-2019
Advisor & Consultant — *Buenos Aires, ARG*

- Advisor in Minister Advisory Unit (2018-2019)
- Consultant for National Direction of Fiscal and Revenue Policy, Unicef and Organization of Ibero-American States (2018)

WORLD BANK — Macroeconomics & Fiscal Management Global Practice — 2015
Consultant — *Buenos Aires, ARG*

- Research analyst for PhD Andrea Coppola (Senior Country Economist for Argentina) and PhD Zafer Mustafaoglu (Lead Economist and PREM Sector Leader)

FGS - ANSES — Argentine Public Pension Fund — 2013-2014
Analyst — *Buenos Aires, ARG*

- Economic analyst in General Direction of Investment

TEACHING EXPERIENCE

University of Nottingham — 2021 - 2025
Graduate Teaching Assistant

- Monetary Economics, Macroeconomic Theory, Advanced International Trade, Growth and Development, Economic Integration, Quantitative Economics & Methods

Catholic University of Argentina 2018-2021
Adjunct Professor

- Special Topics in Macroeconomics (joint course with Guido Lamarmora), Intermediate Microeconomics, Introductory Microeconomics

University of Buenos Aires 2013-2021
Adjunct Professor & Teaching Assistant

- Macroeconomics and Economic Policy (joint course with Guido Lamarmora), Intermediate Macroeconomics, Intermediate Microeconomics

Columbia University in the City of New York 2017
Teaching Fellow

- Intermediate Macroeconomics

University of San Andres 2015-2016
Teaching Assistant

- International Monetary Economics, Introductory Microeconomics, Introductory Economic History

OTHER COURSES

GEP-Nottingham Summer School, Lectures on International Trade 2025
Journal of International Economics 1st Summer School, Lectures on International Macro and Trade 2023
LSE Summer School, Tools for Macroeconomists - Essentials & Advanced 2022

CONFERENCES AND SEMINAR PRESENTATIONS

Naples School of Economics - 4th PhD and Post-Doctoral Workshop, XXVIII Workshop on Dynamic Macroeconomics (Vigo), GEP-Nottingham International Trade Summer School, Theories and Methods in Macroeconomics (T2M), University of California, Berkeley - Macro Colloqium, Federal Reserve Bank of San Francisco - Brown Bag Seminar, University of San Andres - Annual Alumni Conference, Bank of England, Pompeu Fabra University - Macro Lunch, University of Nottingham - PhD Conference and Brown Bag, Asociación Argentina de Economía Política

SKILLS

- SOFTWARE: Matlab, Dynare, Julia, Python, Stata, R, Latex
- LANGUAGES: English (fluent), Spanish (native)

REFERENCES

PhD Facundo Albornoz Crespo
Professor
University of Nottingham, UK
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PhD Jake Bradley
Associate Professor
University of Nottingham, UK
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Senior Research and Policy Advisor
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