

Marijn A. Bolhuis

Address:

Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 2E9, Canada

Phone: +1-647-624-1321**Email:** marijn.bolhuis@mail.utoronto.ca**Website:** marijnbolhuis.info**Research and**

International Macroeconomics, Economic Growth, International Trade

Teaching Interests:

EDUCATION

Ph.D. in Economics, University of Toronto 2021 (Expected)

Committee: Diego Restuccia (supervisor), Xiaodong Zhu,
Kevin Lim

Dissertation: “Essays in Economic Growth”

Honors: Distinction in Macroeconomic Theory, GPA 4.0/4.0

Recognised Research Student in Economics, University of Oxford 2018

Supervisor: Douglas Gollin

Visiting Graduate Student in Economics, University of Groningen 2016

Honors: GPA 4.0/4.0

Visiting Graduate Student in Economics, University of Toronto 2015

Honors: GPA 4.0/4.0

Research MSc in Economics, Utrecht University 2014-2016

Honors: top of class, highest cum laude, GPA 4.0/4.0

Visiting Student in International Relations, University of Amsterdam 2013-2014

Honors: GPA 4.0/4.0

B.Sc in Liberal Arts & Sciences, Utrecht University 2010-2014

Honors: top 5% of class, highest cum laude, GPA 4.0/4.0

Double major: economics; energy science

Double minor: public administration; international relations

WORKING PAPERS

Financial Linkages and the Global Business Cycle (Job Market Paper) with Marina M. Tavares (International Monetary Fund).

Catch-Up Growth and Inter-Industry Productivity Spillovers in Open Economies.
Media Coverage: World Bank Blogs

Misallocation in Indian Agriculture with Swapnika Rachapalli (University of Toronto) and Diego Restuccia (University of Toronto and NBER).

WORK IN PROGRESS

Output Gaps and Productivity Growth: The Intangible Channel

Export Demand Shocks and Global Contractions

The Millennial Boom, the Baby Bust and the Housing Market with Judd Cramer (Harvard University).
Media Coverage: VoxEU

POLICY RESEARCH ON MACHINE LEARNING FORECASTING

Deus ex Machina? A Framework for Macro Forecasting with Machine Learning with Brett Rayner (International Monetary Fund). IMF Working Paper 20/45.

The More the Merrier? A Machine Learning Algorithm for Optimal Pooling of Panel Data with Brett Rayner (International Monetary Fund). IMF Working Paper 20/44.

AWARDS AND GRANTS

Ontario Trillium Scholarship, University of Toronto	2016 - 2020
Dorothy J. Powell Graduate Scholarship in International Economics	2020
Helleiner Graduate Fellowship in Economic Development	
Master of Financial Economics Award, University of Toronto	
Department of Economics Travel Grant, University of Toronto	
Program Level Fellowship, University of Toronto	
CEA Travel Grant (declined)	2019
WEHC Travel Grant	2018
SGS Conference Grant, University of Toronto	
Fulbright Scholarship (declined)	2016
University of Toronto Fellowship (declined)	
Prins Bernhard Cultuurfonds Scholarship (declined)	
VSBFonds Scholarship (declined)	
Dr. Hendrik Muller's Vaderlandsch Fonds Scholarship (declined)	
Vreedefonds Scholarship (declined)	
EHS Bursary, Economic History Society	
U-Fonds Grant, Utrecht University	
K. F. Heinfonds Scholarship, K. F. Heinfonds	2015
Young Innovators Summer School Grant, Utrecht University	
Nominee Egbert Tellegen Prize, Utrecht University	2014
Honorable mention OUP Student Prize, U. of Amsterdam	
Winner Taste of Strategy, Boston Consulting Group	2013
Exceptional Achievement in Chemistry, KNCV & VNCI	2010
NLT Award, Landelijk Coördinatiepunt NLT	

PRESENTATIONS AT CONFERENCES, WORKSHOPS, SEMINARS

University of Hong Kong	2021
University of Amsterdam	
Hong Kong University of Science and Technology	
University of Tuebingen	
Peking University	
Banque de France	
Osaka University	
University of Bristol	
European Central Bank	
Queen Mary University of London	
University of British Columbia	
Federal Reserve Bank of Dallas	
Federal Reserve Board	
Warwick Economics PhD Conference	2019
International Monetary Fund 3 × (invited, February, August, October)	
North East Universities Development Consortium, Northwestern University	
University of Oxford	2018
World Economic History Conference, Cambridge, MA	
ASREC Conference, Boston	2017
REBO Research Day, Utrecht University	2016
Workshop Health and Welfare in the Long Run, University of Groningen	
Economic History Society Conference, Cambridge, UK	

DISCUSSIONS

- "Insurance and Propagation in Village Networks" , by Kinnan, Samphantharak, Townsend, and Vera-Cossio 2019
- "Irrigation vs Education: The Long Run Effects of Opium Cultivation in British India", by Lehne
- "The Impact of Genetic Diversity on Religiosity", by Cesur and Yildirim 2017

REFEREEING

Review of Economic Dynamics

RESEARCH VISITS

- International Monetary Fund 2019
- University of Oxford 2018

RESEARCH EXPERIENCE

- Research Assistant, University of Toronto 2016 - present
- to Diego Restuccia, Marco Gonzalez-Navarro, Serdar Ozkan, Murat Celik, Margarida Duarte, Burhanettin Kuruscu
- PhD FIP Machine Learning Forecasting, International Monetary Fund 2019
- Research Assistant, Utrecht University 2014 - 2016
- to Jan Luiten van Zanden, Mark Sanders
- Researcher, Morgen, Dutch National Student Association for Sustainability 2011 - 2012

TEACHING AND ADVISING EXPERIENCE

- Thesis Supervisor, Utrecht University 2019 - present
- Teaching Assistant, University of Toronto 2016 - present
- ECO 407: Competing Views in Macroeconomic Theory and Policy
 - ECO 406: Developmental Macroeconomics
 - ECO 365: International Monetary Economics
 - ECO 364: International Trade Theory
 - ECO 362: Economic Growth
 - ECO 352: Special Topics in Macroeconomics
 - ECO 342: International Economics after 1945
 - ECO 349: Money, Banking and Financial Markets
 - ECO 341: Twentieth Century Economic History
 - ECO 325: Advanced Economic Theory - Macro
 - ECO 230: International Economic Institutions and Policy
 - ECO 204: Microeconomic Theory
 - ECO 101: Principles of Microeconomics

Teaching Assistant, Utrecht University 2013 - 2016

- GEO2-2212: Thermodynamics and Energy Conversions
- ECB1SO: Economics of Strategy and Organization
- ECMENE: Energy and Environmental Economics

Teacher Utrecht University Exam Preparation, Capita Selecta 2012 - 2013

- ECB1WIS: Mathematics (for economists)
- ECB1MI: Microeconomics and Institutions

Teacher and Tutor, Lyceo/StudentsPlus 2010 - 2014

- Mathematics, Physics, Chemistry, Economics, Business

ACADEMIC SERVICE

Founder and co-organizer of the 5060 Study Group, seminar series for PhD candidates in Economics, University of Toronto 2017-current

Student Representative, REBO Graduate School, Utrecht University 2014 - 2016

Treasurer, Morgen, Dutch National Student Association for Sustainability 2013 - 2014

ADDITIONAL SCHOOLING

Financial Crises: A Brief History of Time, University of Copenhagen 2015

Debt Sustainability Analysis, International Monetary Fund (EdX) 2014

Sustainable Economics and Management, Witten/Heidecke University

SKILLS

Programming: Python, R, Stata, MATLAB, ArcGIS, SPSS, EViews, SQL

Languages: English (Fluent), Dutch (Native), German (Intermediate), French (Intermediate)

REFERENCES

Diego Restuccia
 Department of Economics
 University of Toronto and NBER
 150 St. George St.
 Toronto, Ontario
 M5S 2E9, Canada
 diego [dot] restuccia [at] utoronto [dot] ca

Kevin Lim
 Department of Economics
 University of Toronto
 150 St. George St.
 Toronto, Ontario
 M5S 2E9, Canada
 kvn [dot] lim [at] utoronto [dot] ca

Xiaodong Zhu
 Department of Economics
 University of Toronto
 150 St. George St.
 Toronto, Ontario
 M5S 2E9, Canada
 xzhu [at] chass [dot] utoronto [dot] ca

Jon Cohen (Teaching)
 Department of Economics
 University of Toronto
 150 St. George St.
 Toronto, Ontario
 M5S 2E9, Canada
 jon [dot] cohen [at] utoronto [dot] ca

Abstracts

Financial Linkages and the Global Business Cycle

(Job Market Paper) with Marina M. Tavares (International Monetary Fund)

How are financial shocks transmitted across countries? We construct a new data set to study financial linkages within multinational firms as a channel of international business cycle transmission. We exploit empirical variation in the availability of credit to U.S. multinationals during the 2008-09 financial crisis to identify the strength of this channel. Abstracting from general equilibrium effects, we estimate that the U.S. credit crunch accounted for a quarter of the drop in sales of European subsidiaries during the crisis. Through the lens of a dynamic multicountry model, our micro estimates imply that financial linkages within multinationals account for at most a fifth of global GDP comovement. We document substantial heterogeneity in the strength of this mechanism across countries. Our findings suggest that countries with the largest foreign multinational presence experience more spillovers from foreign financial shocks, especially from shocks originating in the United States.

Catch-Up Growth and Inter-Industry Productivity Spillovers in Open Economies

Countries tend to export more skill-intensive products as they become more productive. This paper proposes a tractable quantitative framework to examine the role of inter-industry productivity spillovers in this development process. I document that a country's comparative advantage tends to increase in industries that employ occupations that are used most intensively in current exports. The model rationalizes these findings by incorporating occupation-specific dynamic scale economies into a multi-sector gravity framework. I estimate the model using cross-sector heterogeneity in foreign demand shocks and find that scale economies are relatively large in high-skilled production. As a result, productivity spillovers tend to be larger in richer countries, and access to foreign markets allows developing countries to shift labor into sectors that contribute more to aggregate productivity growth. Counterfactual exercises suggest that spillovers play a quantitatively substantial role in accounting for slow cross-country convergence and increase the gains from trade, especially in economies with a comparative advantage in manufacturing.

Misallocation in Indian Agriculture

with Swapnika Rachapalli (University of Toronto) and Diego Restuccia (University of Toronto and NBER)

We exploit substantial variation in land-market institutions across Indian states and detailed micro panel data to study distortions in land rental markets and their impact on agricultural productivity. We find evidence that states with more rental-market activity feature less misallocation and over time reallocate land more efficiently. We develop a model of land rentals across heterogeneous farms to estimate land-market distortions in each state and assess their quantitative effect on agricultural productivity. Rentals have substantial positive effects on agricultural productivity. If farmers operate with their owned land instead of the actual cultivated land, agricultural productivity would decline by 22 percent on average and by more than 30 percent in states with substantial rental-market activity; whereas an efficient reallocation of land would further increase agricultural productivity by 29 percent on average and by more than 50 percent in states with highly distorted rental markets. Land market-distortions contribute to about one quarter of the differences in agricultural productivity across states.