

# Anastasis Koufakis

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## Research Fields

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Quantitative Macroeconomics, Household Finance, Wealth Inequality, Housing Markets

## Education

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2021 – present	<b>Universidad Carlos III de Madrid (UC3M)</b> PhD in Economics Supervisors: Andrés Erosa; Matthias Kredler.	Madrid, Spain
2019 – 2021	<b>Universidad Carlos III de Madrid (UC3M)</b> Master in Economic Analysis	Madrid, Spain
2014 – 2018	<b>Athens University of Economics and Business (AUEB)</b> B.Sc. in Economics (Ptychion)	Athens, Greece
Spring 2018	<b>ISEG — Lisbon School of Economics and Management</b> Erasmus student	Lisbon, Portugal.

## Teaching

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2021 – 2025	<b>Teaching Assistant</b> , Macroeconomics II (Master/MRes level), Universidad Carlos III de Madrid.
2021 – 2023	<b>Teaching Assistant</b> , Labor Economics (Bachelor level), Universidad Carlos III de Madrid.
2019, 2020	<b>Teaching Assistant</b> , Mathematics I (Bachelor level), Universidad Carlos III de Madrid.

## Working Papers

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### Efficiency and Redistributive Effects of Progressive Housing Taxation (JMP)

(Joint with Bohdan Kalinichenko)

Is it optimal to introduce progressivity in housing taxation? We explore this question by constructing a heterogeneous-agent model featuring housing and entrepreneurship, calibrated to the Spanish economy. Our results indicate that a progressive housing tax can significantly enhance aggregate welfare and influence the economy through multiple channels. By imposing higher taxes on high-value properties, the policy curbs housing demand and lowers house prices—particularly benefiting lower-income households. Moreover, it encourages households to reallocate savings from housing toward productive capital, thereby stimulating investment, output, and wages. In an economy with entrepreneurs, the optimal tax design combines a flat income tax with a highly progressive housing tax, as elevated income tax rates at the top discourage business expansion. The equilibrium price effects and resulting welfare gains from this policy are amplified when housing supply is more inelastic.

### Wealth-Age Dynamics, the Housing Cycle and the Recession in Spain

Between 1999 and 2007, Spain experienced a pronounced housing boom, with real house prices doubling over the period. The bubble burst in 2007, triggering a five-year recession during which the median income of working-age households fell by 30% below its pre-crisis trend. Concurrently, the wealth-age distribution shifted significantly in favor of older and middle-aged cohorts. To analyze the heterogeneous effects of the housing cycle and recession-induced income losses on household wealth and welfare across cohorts, I develop a quantitative overlapping-generations model with heterogeneous agents, portfolio choice between housing and financial assets, and house price uncertainty. The model shows that the aggregate shocks of the period generated substantial welfare disparities: younger households experienced losses of up to 30% in consumption-equivalent terms, while older cohorts gained by as much as 20%. These shocks explain roughly one-third of the observed rise in intergenerational wealth inequality between 2002 and 2020.

## Honors and Awards

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- 2022–2025 Fellowship Formación de Personal Investigador (FPI), Ministry of Science and Innovation (Spain).  
2021–2022 Fellowship Personal Investigador Predoctoral en Formación (PIPF), Universidad Carlos III de Madrid.  
2019–2021 Graduate Program Scholarship, Universidad Carlos III de Madrid.  
2014 Honorable Mention for ranking 3rd among admitted candidates to the BSc in Economics, Athens University of Economics and Business.

## Conferences

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- 2025 Doctoral Workshop on Quantitative Dynamic Economics, (Konstanz), 1st Madrid Mountain Macro Conference (Cercedilla, Madrid)  
2024 XXVIII Workshop on Dynamic Macroeconomics (Vigo)

## Software

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Matlab, Julia, Stata,  $\text{\LaTeX}$

## Languages

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English (advanced), Greek (native), Spanish (intermediate)

## References

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### **Andrés Erosa**

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### **Matthias Kredler**

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### **Evi Pappa**

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