

**University of Minnesota - Twin Cities**

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**Curriculum Vitae  
Fall 2018****MARCOS DINERSTEIN****Personal Data***Address*

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**Major Fields of Concentration**

Macroeconomics, Growth and Development

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2019
MA	Economics	University of Minnesota	2017
Certificate of Graduate Studies	Economics	Universidad Torcuato Di Tella	2013
BA	Finance <i>summa cum laude</i>	Universidad Argentina de la Empresa	2010
BA	International Trade <i>magna cum laude</i>	Universidad Argentina de la Empresa	2008

**Dissertation**

Title: "Essays on Government Policy and Productivity"

Dissertation Advisor: Professor Ellen McGrattan

Expected Completion: Summer 2019

**References**

Professor Ellen McGrattan	(612) 625-6714 erm@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Loukas Karabarbounis	(612) 625-7504 loukas@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Anmol Bhandari	(612) 625-0511 bhandari@umn.edu	
Dr. Simran Sahi	(612) 624-6353 ssahi@umn.edu	

## Honors and Awards

Summer 2018	<i>Graduate Research Program Partnership Fellowship</i> , University of Minnesota, Minneapolis, Minnesota
2017, 2018	<i>Distinguished Instructor</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Received the award three times.
2016	<i>Third Place, Third Year Paper Competition</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
Spring 2015	<i>Distinguished Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2013 - 2015	<i>Bert and Susan Gross Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2011 - 2013	<i>Honors Loan</i> , Department of Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina
2011	<i>Best Thesis in Finance Award</i> , Department of Economics, Universidad de la Empresa, Uruguay

## Teaching Experience

2015 - present	<i>Instructor</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught <i>Principles of Microeconomics</i> and advanced undergraduate <i>Money and Banking</i> .
2014 - 2015	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for <i>Intermediate Microeconomics</i> .
2012 - 2013	<i>Teaching Assistant</i> , Department of Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina. Led recitations for <i>Principles of Microeconomics</i> , <i>Principles of Macroeconomics</i> , <i>Intermediate Microeconomics</i> , and <i>Industrial Organization</i> .
2009 - 2012	<i>Teaching Assistant</i> , Department of Economics, Universidad Argentina de la Empresa, Buenos Aires, Argentina. Led recitations for <i>Financial Mathematics</i> and <i>Corporate Finance</i> .

## Research Experience

Fall 2017	<i>Consultant</i> , Economic Development Fellows Consulting Program, University of Minnesota, Minneapolis, Minnesota.
2012	<i>Research Assistant</i> , Department of Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina. Research assistant to Emilio Espino and Juan M. Sanchez.

## Papers

“Financial Reform in an Economy with Firing Costs,” job market paper  
“Corporate Tax Rates, Allocative Efficiency, and Aggregate Productivity,” 2018

## Computer Skills

Julia, STATA, Matlab, SPSS

## Languages

English (fluent), Spanish (native)

## **Abstracts**

“Financial Reform in an Economy with Firing Costs,” job market paper

Emerging economies are characterized as having underdeveloped financial markets. Furthermore, many of these economies have employment protection laws that make it costly for firms to fire workers. Understanding the interaction between these features is key for evaluating financial and labor policy reforms since they have a direct impact on the allocation of resources and aggregate productivity. This paper quantifies the effect on aggregate productivity of an improvement in financial development in economies with firing costs. I develop a small open economy model with heterogeneous firms that face collateral constraints and have to pay firing costs. I calibrate the model using census plant-level data from the manufacturing sector in Chile. I find that aggregate productivity increases by 2.5 percent following a financial reform that makes Chile's level of financial development comparable to that of the United Kingdom. Ignoring firing costs underestimates the impact of the reform, predicting an increase in productivity of 0.3%. Acknowledging firing costs introduces two reasons why the financial reform has a stronger impact. On the one hand, firms with high past employment hoard labor and, as a result, demand more capital, which makes them more likely to be financially constrained. On the other hand, an increase in wages following the reform increases the effective firing cost and hence discourages firms with low past employment from hiring. As a result, these firms demand less capital than they would if there were no firing costs and are less likely to be financially constrained.

“Corporate Tax Rates, Allocative Efficiency, and Aggregate Productivity,” with Fausto Patiño Peña

This paper quantifies the impact of effective corporate tax rates on aggregate total factor productivity (TFP). Using Chilean manufacturing data, we document a large dispersion in the effective tax rate faced by firms and a mass of firms facing 0 percent tax rate. We incorporate these findings into a standard monopolistic competition model with effective corporate tax rates. We find that eliminating corporate tax rates increases TFP between 4 and 11 percent. We consider counterfactual policies in which all firms face the same tax rate and find a monotonically decreasing relationship between the level of the tax rate and TFP.