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University of Copenhagen

Department of Economics

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ACADEMIC POSITIONS

Postdoctoral Fellow, the Institute for Fiscal Studies

Fall 2021 -

Research Assistant, Bank of Spain

2016 - 2018

EDUCATION

Ph.D. in Economics, University of Copenhagen

2018 - 2021

Visiting Scholar, University of California San Diego

Fall 2019

M.Sc. in Economics, University of Copenhagen

2013 - 2015

B.Sc. in Economics, Universidad Complutense de Madrid

2009 - 2013

FIELDS OF RESEARCH

Primary: Labor Economics, Public Economics

Secondary: Economics of Aging, Household Finance, Health Economics

WORKING PAPERS

Joint Retirement of Couples: Evidence from Discontinuities in Denmark, with Jonathan Leganza

We study how social security influences the retirement behavior of couples. First, we exploit over two decades of full-population data and a discontinuity design to document sizable retirement spillovers to spouses when individuals reach pension eligibility age. Next, we explore underlying mechanisms. We find age differences within couples to be a fundamental determinant of joint retirement, which is driven by older spouses working longer. Accounting for these age differences reveals a strong gender gap, which prevails after controlling for relative earnings. Finally, in a complementary analysis we show that a reform increasing eligibility ages induces similar spillovers to spouses.

Public Pensions and Private Savings, with Jonathan Leganza

How does the provision of public pension benefits impact private savings? We answer this question in the context of a reform in Denmark that altered old-age benefit payouts through a discontinuous increase in pension eligibility ages contingent on birthdate. Using detailed administrative data and a regression discontinuity design, we identify the causal effects of the policy, leveraging our setting to study essentially the entire financial portfolio. We document responses over two distinct time horizons. First, we show a lack of responses after the reform was announced but before it was implemented, inconsistent with the notion that future differences in pension eligibility impact savings. Second, we show large savings responses after implementation, when delayed benefit eligibility induces individuals to extend employment. Specifically, we find increased contributions to both employer-sponsored and personal retirement accounts, whereas we find no evidence of adjustments to other savings vehicles, such as bank or stock market accounts. Additional analyses point to inertia as a leading explanatory channel. The increased savings in personal retirement plans is entirely driven by those who made consistent contributions in the past. Moreover, the increased savings in employer-sponsored plans is largely explained by continuing to contribute at employer default rates, highlighting a role for firm policies in mediating responses to social security reform.

Are Children's Socio-Emotional Skills Shaped by Parental Health Shocks?, with Miriam Gensowski.
CEBI Working Paper. R&R Journal of Human Resources

Child skills are shaped by parental investments. When parents experience a health shock, their investments and therefore their children's skills may be affected. This paper estimates causal effects of severe parental health shocks on child socio-emotional skills. Drawing on a large-scale survey linked to hospital records, we find that socio-emotional skills of 11-16 year-olds are robust to parental health shocks, with the exception of significant but very small reductions in Conscientiousness. We study short-run effects with a child-fixed effects model, and dynamics around the shocks with event studies. A sibling comparison suggests some long-run build-up of effects of early shocks.

PUBLICATIONS

The Crucial Role of Social Welfare Criteria and Individual Heterogeneity for Optimal Inheritance Taxation. *The B.E. Journal of Economic Analysis & Policy*, 2020, 20(2).

Winner of Alexandre Pedrós Prize. Finalist of AldE Young Researchers' Prize.

Previous versions: Masters' thesis (2015) and Bank of Spain Working Paper (2017)

The Spanish Personal Income Tax: Facts and Parametric Estimates, with Nezih Guner and Roberto Ramos. *SERIEs - Journal of the Spanish Economic Association*, 2019, 10 (439–477).

POLICY-ORIENTED PUBLICATIONS

Microsimulation Tools for the Evaluation of Fiscal Policies at Banco de España, with O. Bover, J.M. Casado, J.M. Labeaga and R. Ramos. *Banco de España Occasional Paper*. n.1707. 2017.

This paper presents the microsimulation models developed at the Banco de España for the study of fiscal reforms, describing the tool used to evaluate changes in the Spanish personal income tax and also the one for the value added tax and excise duties.

WORK IN PROGRESS

Tax Code Spillovers: Evidence from Retirement Savings Decisions in Denmark, with Jonathan Leganza

The Effect of Life Expectancy on Financial Investments, with M. Erjñæs, M. Gørtz, and P. Lundborg

SELECTED HONORS AND AWARDS

Grants for research visit to UCSD (€7,500)	2019
Alexandre Pedrós Prize: best paper by researchers under age 40 presented at the XXIV Spanish Meeting of Public Economics	2017
Rafael del Pino – IEF grant to attend Georgia State University Summer School	2016
Fundación Ramón Areces postgraduate scholarship (€35,000)	2013

REFERENCES

Mette Gørtz (advisor), University of Copenhagen, mette.gortz@econ.ku.dk
 Miriam Gensowski (co-advisor), University of Copenhagen, miriam.gensowski@econ.ku.dk
 Gordon B. Dahl, University of California, San Diego, gdahl@ucsd.edu
 Itzik Fadlon, University of California, San Diego, fadlon@ucsd.edu

TEACHING

University of Copenhagen

Advanced Microeconometrics (TA, graduate level)

Spring 2018

Econometrics II (TA, undergraduate level)

Spring 2015

Econometrics II (TA, undergraduate level)

Fall 2014

PROFESSIONAL ACTIVITIES

Referee Service

Canadian Journal of Economics, Mathematical Social Sciences, Hacienda Pública Española/Review of Public Economics

AFFILIATIONS

CEBI, Center for Economic Behavior and Inequality

2017-

SKILLS AND LANGUAGES

Stata, Matlab, L^AT_EX

Design and implementation of online surveys using Qualtrics and Strålfors

Spanish (native), English (fluent)