

# Jacob T. Hess

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Last Update: September 2025

## RESEARCH INTERESTS

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**Primary:** Macroeconomics

**Secondary:** Firm dynamics, productivity, growth, intangible capital measurement, mergers and acquisitions, innovation

## EMPLOYMENT

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**Research Economist**, DG Economía, Banco de España Sep 2025 - present

## EDUCATION

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<b>PhD in Economics</b> ( <i>Cum Laude</i> ), Universitat Autònoma de Barcelona	2025
<b>MRes in Economic Analysis</b> , Universitat Autònoma de Barcelona	2021
<b>MSc in International Economics</b> , Universidad Autónoma de Madrid	2018
<b>BS in Economics</b> ( <i>Magna Cum Laude</i> ), George Mason University	2017

## WORKING PAPERS

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**“The Merger and Acquisition Market and Resource (Mis)allocation”**  
with Xufeng Wang

**“Multinationals, Intangibles and the Wage Skill Premium”**

**“Profits, Labor Share and the Rise of Acquired Intangibles”**  
with Luis Rojas, Raul Santaaulalia-Llopis and Carolina Villegas-Sanchez

## WORK IN PROGRESS

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**“R&D Subsidy Allocation and Selection”**  
with Raul Santaaulalia-Llopis

## CONFERENCES AND SEMINARS

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SED Meetings (Copenhagen); VIII Winter Bellaterra Macro Workshop (UAB);  
University of Exeter; Banco de España; CUNEF Universidad; ESCP Business School; 2025  
University of Pennsylvania (Wharton School - Penn Wharton Budget Model);

Spanish Economic Association Symposium (Palma de Mallorca); University College London;  
NYU Abu Dhabi; Workshop on Dynamic Macroeconomics (University of Vigo);  
Doctoral Workshop on Quantitative Dynamic Economics (Aix-Marseille University); 2024  
ENTER Jamboree (Université libre de Bruxelles); BSE PhD Jamboree;  
Bellaterra Macro Club (UAB)

Macro-Labor Workshop (University of Minnesota); Bellaterra Macro Club (UAB)  $\leq$  2023

## ACADEMIC SERVICE

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### Refereeing Service

SERIEs (Journal of the Spanish Economic Association)

## TEACHING

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### Universitat Autònoma de Barcelona

Instructor for **Introducción a la Economía** (Undergraduate) Fall 2022, Fall 2023

Teaching Assistant for **Econometrics I** (PhD) Spring 2025

### Barcelona School of Economics

Teaching Assistant for **Econometrics** (Masters) Fall 2021

Teaching Assistant for **Macroeconomics and Public Finance** (Masters) Fall 2021

## SHORT-TERM ACADEMIC VISITS

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Visiting PhD Student, New York University Abu Dhabi Apr, Sep 2024

Visiting PhD Student, University of Minnesota & Federal Reserve of Minneapolis Feb-Jun 2023

## HONORS AND AWARDS

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PFI Fellowship, Universitat Autònoma de Barcelona 2021-2025

PhD Student Grant, Spanish Economic Association 2024

Outstanding Academic Achievement Award, George Mason University 2017

## OTHER EMPLOYMENT

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Repsol, Spain 2018-2019

ProResource, USA 2015-2017

## PERSONAL INFORMATION

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<b>Citizenship</b>	United States, EU permanent resident
<b>Languages</b>	English (native), Spanish (fluent), German (beginner)
<b>Computer skills</b>	Python, Matlab, Stata, L <sup>A</sup> T <sub>E</sub> X