

# ISABEL MICÓ MILLÁN

## CONTACT INFORMATION

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### Placement Director

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### Graduate Program Coordinator

Angélica Aparicio de la Faya  
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## RESEARCH INTERESTS

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Public Finance, Empirical Macroeconomics, Household Finance, Fiscal Policy

## EDUCATION

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2019-2023 ( <i>expected</i> )	<b>Ph.D. Candidate in Economics</b> Universidad Carlos III de Madrid, Getafe (Madrid), Spain
2017-2019	<b>M.Res. in Economic Analysis</b> Universidad Carlos III de Madrid, Getafe (Madrid), Spain
2016-2017	<b>Program for Economic Research</b> <i>Visiting Student</i> Columbia University, New York, US
2015-2016	<b>Master in Economics and Finance</b> Barcelona Graduate School of Economics, Barcelona, Spain
2011-2015	<b>Degree in Economics</b> <i>Magna Cum Laude</i> Universidad de Valencia, Valencia, Spain
2014	<b>Exchange Semester</b> Rutgers University, New Jersey, US

## REFERENCES

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Evi Pappa (advisor)  
Department of Economics  
Universidad Carlos III de Madrid  
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Juan José Dolado (advisor)  
Department of Economics  
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### **The Impact of Inheritance and Gift Taxes on Wealth Mobility: Evidence from Spain**

There is an active debate among policy makers over the use of inheritance and gift taxation to address wealth inequality concerns, yet the empirical evidence on this topic is still scarce. Using information on Spanish regional tax reforms, I construct the average effective inheritance and gift (IG) tax schedules for all Spanish regions during 2002-2018. I combine these regional effective tax schedules with Spanish household-level panel data and exploit the quasi-experimental variation created by the regional decentralization of this tax to explore its effects on heirs and grantees' wealth mobility through their wealth and debt accumulation responses. I document that, compared to households subject to lower IG tax rates, less wealthy heirs being subject to higher tax rates accumulate less wealth and increase their debt-to-wealth ratios. As regards wealth mobility, I find that bottom-wealth heirs and grantees subject to higher IG taxes are significantly less likely to move up the wealth distribution when receiving sizable bequests relative to their wealth. These results uncover a new link between household debt accumulation and IG taxation whereby less wealthy households receiving these transfers get indebted to pay the corresponding tax liabilities, which in turn reduces their future wealth mobility prospects.

## WORKING PAPERS

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### **Sentimental Propagation of Lottery Winnings: Evidence from the Spanish Christmas Lottery** (*joint with Morteza Ghomi and Evi Pappa*)

We leverage a unique natural experiment, the Spanish Christmas lottery, to investigate the impact of highly geographically clustered winnings on macroeconomic aggregates, and on sentiment and durable consumption, using survey evidence. Lottery winnings induce significant demand effects, especially during recessions, reducing unemployment and increasing job creation and CPI prices. Albeit not receiving wins, households in winning provinces become more optimistic on impact and significantly increase their durable consumption (for furniture and vehicles) six months after the shock. We propose this lottery as an unconventional fiscal policy tool for increasing aggregate revenues and stimulating local demand without crowding out aggregate activity.

### **Female Portfolio Choices and Marital Property Regime** (*joint with Lidia Cruces and Susana Párraga*)

This paper studies the link between married couples' portfolio choice, marital property regime, and gender of the household head. Exploiting unique features of the Spanish Survey of Household Finances and the marriage legislation in Spain, we find that female-headed households married under separate property hold riskier financial portfolios than their counterparts married under community property. We embed a portfolio choice model in a simple two-period bargaining model of marriage with exogenous divorce risk. Married couples differ in their property regime and the liquidation cost of marital assets upon marriage dissolution. The specific division rule of assets in divorce implied by community property (i.e. 50-50) and its higher liquidation costs reduce the outside option compared to separate property. In the model, divorce risk encourages higher savings accumulation and rises the portfolio weight in safe assets for couples married in community property relative to separate property. Higher bargaining weight and lower permanent income for wives reinforce this mechanism. When calibrated to match key empirical moments, the model rationalizes the gap in risky asset holdings between both types of female-headed couples.

## SEMINARS AND CONFERENCES

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2021	ENTER Seminar (ULB, Belgium), Spanish Economic Symposium 2021
2022	Macroeconometric Workshop (DIW Berlin, Germany), ENTER Jamboree 2022 (UAB, Spain), 6th Household Finance Workshop SAFE (Goethe University, Frankfurt), ENTER Seminar (University of Stockholm, Sweden)

## TEACHING EXPERIENCE

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Fall 2020, 2019	<b>Econometric Techniques (Time Series Econometrics)</b> <i>Undergraduate</i> Prof. Jesús Gonzalo Department of Economics, Universidad Carlos III, Madrid
Spring 2019, 2020	<b>Financial and Monetary Macroeconomics</b> <i>Undergraduate</i> Prof. Hernán Seoane Department of Economics, Universidad Carlos III, Madrid
Fall 2019	<b>International Trade</b> <i>Undergraduate</i> Prof. Gerardo Jacobs Department of Economics, Universidad Carlos III, Madrid
Spring 2016	<b>Introduction to Macroeconomics</b> <i>Undergraduate</i> Prof. Danilo Guaitoli Department of Economics, Universidad Pompeu Fabra, Barcelona

## WORKING EXPERIENCE

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2019-2022	<b>Research Assistant for Euro area Business Cycle Dating Committee</b> Centre for Economic Policy Research (CEPR). London, UK <ul style="list-style-type: none"><li>• <i>Collected and analysed macroeconomic data for the Euro Area</i></li><li>• <i>Managed Euro area recession indicator database</i></li><li>• <i>Assisted the Committee members during the meetings</i></li></ul>
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## ADDITIONAL TRAINING

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Summer 2020	<b>Computational Tools for Macroeconomists</b> <i>Bayesian Econometrics</i> Prof. Mathias Trabandt CEMFI Summer School, Madrid, Spain
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## AWARDS AND SCHOLARSHIPS

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2019-2023	<i>FPU Scholarship</i> , Spanish Ministry of Education
2017-2019	<i>Graduate Program Scholarship</i> , Universidad Carlos III
2015	<i>Postgraduate Studies in US</i> , La Caixa Scholarship Program
2015	<i>Best Academic Record</i> , Universidad de Valencia

## OTHER

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Languages	Spanish (native), Catalan (native), English (fluent), French (basic)
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Programming tools	Matlab, R, Stata, Eviews, Dynare
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Citizenship	Spain
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