

# ISABEL MICÓ MILLÁN

## CONTACT INFORMATION

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### Placement Director

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### Graduate Program Coordinator

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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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## JOB MARKET PAPER

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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 redistribute wealth, yet the empirical evidence on the distributional effects of wealth transfer taxation is still very scarce. Using the quasi-experimental variation created by the regional decentralization of the Spanish inheritance and gift (IG) tax and household wealth panel data, this paper studies the effects of IG taxation on heirs and donees' net wealth mobility. I document that higher IG taxes reduce significantly the probability of bottom-wealth households of moving up in the net wealth distribution while no effect is found at the top. Bottom-wealth households subject to higher IG taxes accumulate less financial liquid wealth and higher non-mortgage debt thereby reducing their net wealth mobility prospects. The larger size of the tax burden for these households, as they receive large wealth transfers with respect their stock of liquid wealth, seems to be the main driver behind these results. These findings highlight the role of liquidity constraints in explaining the negative effect of IG taxes on bottom-wealth mobility.

## 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 choices, marital property regime, and the 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 rationalize this gap in risky asset holdings with a two-period bargaining model of marriage and portfolio choice where couples differ in their property regime and are subject to exogenous divorce risk. In the model, the household head is the spouse with higher weight in the household utility function. Compared to separate property, divorce risk encourages higher precautionary savings in safe assets for community-property couples due to higher liquidation costs of assets upon divorce. This translates into separate-property couples allocating a larger share of their portfolio into risky assets. Higher utility weight and lower permanent income for female household heads reinforce the precautionary savings mechanism and help match the gap in risky asset holdings observed in the data.

## 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)
Programming tools	Matlab, R, Stata, Eviews, Dynare
Citizenship	Spain