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CONTACT INFORMATION

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RESEARCH INTERESTS

Public Finance, Household Finance, Macroeconomics, Fiscal Policy

EDUCATION

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

REFERENCES

Evi Pappa (advisor)
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Juan José Dolado (advisor)
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The Effects of Inheritance and Gift Taxation on Upward Mobility at the Bottom of the Wealth Distribution: Lessons from Spain

This paper studies the impact of inheritance and gift (IG) taxation on intragenerational wealth mobility by exploiting rich regional variation in tax rates in Spain. The regulation of the Spanish IG tax was decentralized to regional governments in 1996, resulting in substantial variation in effective tax rates across regions since the mid-2000s. Relying on official tax data, I construct a novel inheritance and gift tax calculator for all Spanish regions between 2002-2018. By applying this tax calculator to household panel data from the Spanish Survey of Household Finances, I document that higher inheritance taxes significantly and persistently reduce wealth mobility at the lower part of the net wealth distribution. These wealth mobility patterns are explained by households at the bottom accumulating lower financial wealth and higher non-mortgage debt when subject to higher levels of taxation. Liquidity constraints and restricted access to financial instruments help rationalize the rise in non-mortgage debt at the time of the tax payment. Illiquidity of inheritances and delays in selling real estate property help explain the long-lasting negative effect of inheritance taxes on bottom-wealth mobility, as they seem to prevent liquidity-constrained households from deleveraging sooner.

WORKING PAPERS

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

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

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

WORKING EXPERIENCE

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

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

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

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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