

MARCOS SORÁ

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Education

University of Chicago , Ph.D. Economics	2018–2024 (<i>expected</i>)
Universidad Torcuato Di Tella , M.A. Economics	2015–2016
Universidad Torcuato Di Tella , B.A. Economics	2011–2015

References

Professor Esteban Rossi-Hansberg (Chair) University of Chicago Kenneth C. Griffin Department of Economics earrosih@uchicago.edu	Professor Greg Kaplan (Chair) University of Chicago Kenneth C. Griffin Department of Economics gkaplan@uchicago.edu
Professor Rodrigo Adão University of Chicago Booth School of Business rodrigo.adao@chicagobooth.edu	Professor Fernando Álvarez University of Chicago Kenneth C. Griffin Department of Economics falvare@uchicago.edu

Research and Teaching Fields

Primary:	International Trade, International Macroeconomics
Secondary:	Labor Economics, Spatial Economics

Job Market Paper

Labor reallocation during booms: The role of duration uncertainty

Abstract: Temporary booms affect sectors as varied as commodities, construction, and tech. I study how uncertainty about the length of the boom shapes labor mobility across sectors during the boom phase. I build a model of sector-specific on-the-job human capital accumulation and show that workers can exhibit risk-loving attitudes towards the boom's duration. These arise because there is an option value attached to working in booming sectors: if the boom is short the worker can switch out, while payoffs are high if the boom is long because of human capital accumulation. When risk-loving attitudes are strong for the marginal workers switching into the booming sector, labor supply decreases in the economy without uncertainty. Then, I focus on the effects of the boom in the prices of mineral products in 2011–2018 on Australia. I estimate the model using financial data and novel administrative micro-data. I use the quantified model to study a counterfactual perfect foresight economy in which the mining boom was temporary and duration known. I find that the share of employment in mining would have increased from 3.7% to 4.4% and the relative wage in the sector would have been substantially lower, indicating that duration uncertainty deterred labor supply and contributed to the rise in wage inequality following the shock.

Accepted papers

Macprudential policy for internal financial dollarization (with Aleksei Oskolkov)

Accepted at the Journal of International Economics

Arguments for taxes on foreign currency debt have been based on settings in which domestic firms in an emerging country borrow only from foreign investors in dollars. However, dollarization can arise as domestic firms insure domestic households by borrowing from them in dollars. We revisit the arguments for prudential policy in this empirically relevant setting, where limits on dollar debt can reduce insurance.

Work in Progress

Banks and the geography of capital within borders (with Olivia Bordeu and Gustavo González)

Presented: UEA European Meetings 2023, Warwick PhD Conference 2023.

Trade and financial dollarization: theory and evidence from Peru (with Aleksei Oskolkov)

Awards, Scholarships, and Grants

Intern at the Banco de Mexico (Summer Researchers Program)	<i>July-September 2023</i>
Bradley Fellow	<i>2021-2022</i>
Fellowship for MA in Universidad Torcuato Di Tella	<i>2015-2016</i>
Best Undergraduate Thesis in Economics (joint work), Universidad Torcuato Di Tella	<i>2015</i>

Teaching Experience

Global Strategy and Economics (Executive MBA)	TA for Prof. Guido Lorenzoni	<i>Spring 2023^a</i>
Microeconomics (Executive MBA)	TA for Prof. Lars Stole	<i>Fall 2020-2022^b</i>
Business in Historical Perspective (MBA)	TA for Prof. Rick Hornbeck	<i>Winter 2022</i>
Managing the firm in the Global Economy (MBA)	TA for Prof. Jonathan Dingel	<i>Winter 2021</i>
Price Theory III (PhD)	TA for Prof. Lars Stole	<i>Spring 2020-2021</i>
Price Theory I (PhD)	TA for Prof. Kevin Murphy	<i>Fall 2020</i>
Advanced Microeconomics (MBA)	TA for Prof. Kevin Murphy	<i>Fall 2019</i>

^aThis program collects student reviews: 4.45/50.

^bBy year, my reviews were 4.48/5, 4.57/5 and 4.55/5.

Research Experience and Other Employment

Research Assistant for Prof. Esteban Rossi-Hansberg, University of Chicago	<i>2021-2022</i>
Research Assistant for Prof. Ufuk Akcigit, University of Chicago	<i>2021</i>

Professional Experience

Organizer of Capital Theory Seminar, University of Chicago	<i>2023</i>
Organizer of International Trade Workshop, University of Chicago	<i>2020-2021</i>
Organizer of <i>EMCON</i> , PhD conference organized by Chicago-Northwestern	<i>2020</i>
Adviser to the Minister, Argentinean Treasury	<i>2016-2018</i>

2023 Conferences *UEA European Meetings, Warwick Economics PhD Conference, Banco de Mexico Summer Interhsip Program*

Additional Information

Citizenship	Argentina, Italy
Programming Skills	Matlab, STATA, Python, Julia
Languages	Spanish (Native), English (Fluent), German (Intermediate)