

Marko Irisarri

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Education

PhD in Economics

Universitat Pompeu Fabra

2020–2025 (expected)

Advisors: Andrea Caggese and Dávid Krisztián Nagy

References:

Professor Andrea Caggese (advisor)

UPF, CREi, and BSE
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Professor Dávid Krisztián Nagy (advisor)

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Professor Edouard Schaal

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Tel: (+34) 93 542 2765
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Professor Elisa Giannone

CREi, CEPR
Tel: (+34) 93 542 2732
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Master of Research in Economics

Universitat Pompeu Fabra, Barcelona, Spain

2019–2020

Master of Science in Economics

Barcelona School of Economics, Barcelona, Spain

2018–2019

Undergraduate Exchange Program

Warwick University, Coventry, UK

2017–2018

Undergraduate Degree in Economics

Universitat Pompeu Fabra, Barcelona, Spain

2014–2018

Research Interests

Primary Fields: Macroeconomics

Secondary Fields: Entrepreneurship, Quantitative Economics, Spatial Economics

Working Papers

- **Entrepreneurship Across Cities: Uncovering Policy Implications - Job Market Paper**

Are entrepreneurs and their capital allocated optimally across space? Should governments employ place-based entrepreneurial policies? To study these questions, we first develop a dynamic spatial quantitative framework featuring financial frictions, dynamic capital accumulation, occupational and location choice and agglomeration forces. We then take this model to the largest 20 Urban Areas (UA) of the Spanish State by relying on rich administrative and balance sheet data. A key prediction of the model, which the data supports, is that there are heterogeneous returns to capital across space, and more productive UAs are more capital constrained. Second, we provide an efficient solution method by exploiting the parallel nature of GPUs in CUDA. Speed-ups in the range of 60 to 20,000 are obtained compared to standard methods. Third, the policy analysis suggests that, compared to a spatially neutral policy, targeting a subset of the most

productive UAs achieves greater welfare and production gains. However, these policies pose a trade-off to policymakers between aggregate gains and increased regional disparities.

- **Entrepreneurship, Financial Frictions and Optimal Policy**

The presence of financially constrained entrepreneurs generates an heterogeneity in returns which in turn leads to a non-trivial distinction between capital and wealth taxes. We study the effects of partial reforms and optimal long-run taxation in a model that matches key U.S. economy moments on its pass-through sector and degree of inequality. Relative to the existing literature, we examine the implications of a wider set of tax instruments (including exemptions and inheritance taxes), inter-generational transmission of abilities and endogeneity of the occupational choice. We find that (i) a lower degree of inter-generational transmission of abilities weakens the welfare gains attainable through optimal policy (ii) allowing for a wider set of tax instruments, in particular an exemption on the wealth tax, leads to significant additional relative welfare gains (+30%) and shifts wealth taxation into positive territory (iii) the presence of the endogenous occupational choice dimension weakens the motive to substitute capital for wealth taxation, given the extensive margin misallocation that it entails.

Work in Progress

- **Intangible Capital, Lumpy Investment and the Business Cycle (joint with Andrea Chiavari and Sampreet Goraya)**
- **Floods and Adaptation Strategies: Evidence from Indian Manufacturing (joint with Alejandro Rábano and José Nicolás Rosas)**

We develop a theoretical framework to quantify the aggregate impact of floods in India, considering adaptation decisions. Establishments are characterized by their main activity and by the exposure of their location to flood risk. They are mobile across space and can invest in different types of capital. While production is affected by the realization of a flood, firms can spend part of the resources in adaptation capital, which reduces future impacts. The objective of the model is to discipline the heterogeneity in flood risk and adaptation decisions using the Manufacturing data for India, to quantify the aggregate consequences of flood risk and to explore different policy responses to the predicted increase in intensity and frequency of floods.

Teaching Experience

Graduate Courses at Universitat Pompeu Fabra

Teaching Assistant for Advanced Techniques in Macroeconomics I	2022
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Undergraduate Courses at Universitat Pompeu Fabra

Teaching Assistant for Data Analysis	2022-2023
Teaching Assistant for Data Analysis and Introduction to Statistics	2021-2022
Teaching Assistant for Data Analysis and Introduction to Game Theory	2020-2021
Teaching Assistant for Information Economics and Introduction to Game Theory	2019-2020

Research Experience

Universitat Pompeu Fabra

Research Assistant for Professor Andrea Caggese	2021
Research Assistant for Professor Andrea Caggese	2020

Seminar Presentations

CREi International Lunch	2023-2024
CREi Macro Lunch	2020-2023

Scholarships and Awards

Teaching Fellowship, Universitat Pompeu Fabra	2020-2025
Master's Thesis distinction, Barcelona School of Economics	2019
Tuition waiver, Barcelona School of Economics	2018-2019
Certificate of the Advanced Quantitative Methods programme, Universitat Pompeu Fabra	2018

Departmental Service

Coordinator for Bojos per l'Economia (CREi)	2022-2023
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Languages and Computer Skills

Languages: English (C2), Basque (C1), Catalan (C1), German (B1), Spanish (Native)

Programming: C++, CUDA/C++, Matlab, Python, R, Stata, \LaTeX , Git, Markdown