

# Valentin Marchal

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🌐 Personal Website

## EDUCATION

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<b>Sciences Po</b> <i>PhD Candidate</i> <ul style="list-style-type: none"><li>• Thesis title: "Essays on Wealth Dynamics"</li><li>• Supervisor: Stéphane Guibaud</li><li>• Thesis Committee: Nicolas Coeurdacier and Jeanne Commault</li></ul>	2020– <i>Paris</i>
<b>Pompeu Fabra University</b> <i>Visiting PhD Student</i> <ul style="list-style-type: none"><li>• Sponsors: Alberto Martin and Jaume Ventura</li></ul>	Spring 2024 <i>Barcelona</i>
<b>Sciences Po</b> <i>Master in Economics - Summa Cum Laude</i> <ul style="list-style-type: none"><li>• Master's thesis: "Safety Traps in an Open Economy" under the supervision of Nicolas Coeurdacier</li></ul>	2018–2020 <i>Paris</i>
<b>Sciences Po and Université de Lorraine</b> <i>Double degree: BA in Social Sciences (Cum Laude) and Economics (Mention Bien)</i> <ul style="list-style-type: none"><li>• Exchange year at the University of Mannheim</li></ul>	2015–2018 <i>Nancy</i>
<b>Lycée Jeanne d'Arc</b> <i>Abibac: French and German high school diplomas (double degree)</i>	2012–2015 <i>Nancy</i>

## JOB MARKET PAPER

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### A Scrooge McDuck Theory of Wealth Dynamics

*Peter Sinclair Prize (Joint First Place), awarded by the Money, Macro and Finance Society*

Can the rise in the wealth-to-output ratio observed in advanced economies over recent decades be explained by an increase in top income inequality? Recent contributions that advance this interpretation struggle to account for the fact that the increase in wealth was driven by asset prices, rather than capital accumulation. This paper shows that these stylized facts can be reconciled in the presence of *insatiable* preference for wealth. Such preferences induce a cap on optimal consumption—which is more likely to become binding when income inequality is large. When it does, top-income agents accumulate diverging wealth over time while keeping their consumption bounded. This consumption-saving behavior then supports the existence of a uniquely determined rational bubble, which grows at a rate that *exceeds* that of the economy. The bubble crowds out investment, while its diverging price sustains a permanent rise in wealth inequality. In this environment, wealth and capital income taxes are not equivalent, but both can shift the equilibrium from bubbly to non-bubbly—thus being potentially redistributive and growth-*enhancing*. A quantitative exercise suggests that a 1.5 percent wealth tax in the U.S. would raise capital by 4.5 percent over 30 years.

## SELECTED WORK IN PROGRESS

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**Public Debt in Times of Rising Wealth-to-Output Ratio**

**Rational Bubbles and Productivity Shocks: Theoretical Insights for Ecological Transition**

## SEMINARS AND CONFERENCES

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**2025:** EEA Congress, University of Bordeaux; PhD Seminar, CREST; Finance PhD Workshop (Discussant), Paris Dauphine University; Doctoral Workshop on Quantitative Dynamic Economics, University of Konstanz; MMF PhD Conference, Loughborough University; Internal Seminar, Mannheim University; AFSE Annual Congress, ENS Paris-Saclay; Doctorissimes Conference, PSE; MMF Annual Conference, University of Reading; Friday Seminar, Sciences Po

**2024:** PhD Jamboree, BSE; International Lunch Seminar, CREI; Doctoral Conference, Ruhr Graduate School in Economics; Friday Seminar, Sciences Po

## TEACHING

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<b>International Finance and Trade</b> <i>Sciences Po, Undergraduate course</i>	2020–2025 <i>Reims</i>
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- Instructor of two to three classes each year
- Lecturer: Nicolas Coeurdacier and Thierry Mayer

<b>Financial Markets</b> <i>Sciences Po, Master course</i>	Spring 2025 <i>Paris</i>
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- Teaching Assistant to Stéphane Guibaud

<b>Macro-history</b> <i>Sciences Po, Master course</i>	Fall 2023 <i>Paris</i>
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- Teaching Assistant to Paul Bouscasse and Moritz Schularick

<b>Producer Theory</b> <i>Université Paris Descartes, Undergrade course</i>	Spring 2020 <i>Malakoff</i>
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- Instructor of two classes
- Lecturer: Marie-Hélène Jeanneret-Crettez

<b>Economic Information Analysis</b> <i>Université Paris Descartes, Undergrade course</i>	Fall 2019 <i>Malakoff</i>
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- Instructor of two classes
- Lecturer: Sébastien Cochinard

## SKILLS

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**Computational:** Julia, R

**Languages:** French (Native), English (Fluent), German (Fluent), Spanish (Beginner)

## REFERENCES

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### Stéphane Guibaud

Professor of Economics  
Sciences Po  
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### Nicolas Coeurdacier

Professor of Economics  
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### Jeanne Commault

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