

Valentin Marchal

✉ valentin.marchal@sciencespo.fr

🔗 Personal Website

EDUCATION

Sciences Po	2020–
<i>PhD Candidate</i>	<i>Paris</i>
• Thesis title: "Essays on Wealth Dynamics"	
• Supervisor: Stéphane Guibaud	
• Thesis Committee: Nicolas Coeurdacier and Jeanne Commault	
Pompeu Fabra University	Spring 2024
<i>Visiting PhD Student</i>	<i>Barcelona</i>
• Sponsors: Alberto Martin and Jaume Ventura	
Sciences Po	2018–2020
<i>Master in Economics - Summa Cum Laude</i>	<i>Paris</i>
• Master's thesis: "Safety Traps in an Open Economy" under the supervision of Nicolas Coeurdacier	
Sciences Po and Université de Lorraine	2015–2018
<i>Double degree: BA in Social Sciences (Cum Laude) and Economics (Mention Bien)</i>	<i>Nancy</i>
• Exchange year at the University of Mannheim	
Lycée Jeanne d'Arc	2012–2015
<i>Abibac: French and German high school diplomas (double degree)</i>	<i>Nancy</i>

JOB MARKET PAPER

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

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

Rational Bubbles and Productivity Shocks: Theoretical Insights for Ecological Transition

SEMINARS AND CONFERENCES

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

International Finance and Trade

2020–2025

Reims

Sciences Po, Undergraduate course

- Instructor of two to three classes each year
- Lecturer: Nicolas Coeurdacier and Thierry Mayer

Financial Markets

Spring 2025

Paris

Sciences Po, Master course

- Teaching Assistant to Stéphane Guibaud

Macro-history

Fall 2023

Paris

Sciences Po, Master course

- Teaching Assistant to Paul Bouscasse and Moritz Schularick

Producer Theory

Spring 2020

Malakoff

Université Paris Descartes, Undergraduate course

- Instructor of two classes
- Lecturer: Marie-Hélène Jeanneret-Crettez

Economic Information Analysis

Fall 2019

Malakoff

Université Paris Descartes, Undergraduate course

- Instructor of two classes
- Lecturer: Sébastien Cochinard

SKILLS

Computational: Julia, R

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

REFERENCES

Stéphane Guibaud

Professor of Economics
Sciences Po
stephane.guibaud@sciencespo.fr

Nicolas Coeurdacier

Professor of Economics
Sciences Po
nicolas.coeurdacier@sciencespo.fr

Jeanne Commault

Assistant Professor of Economics
Sciences Po
jeanne.commault@sciencespo.fr