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Education

Harvard University.

Ph.D. Business Economics, 2024 (expected)

Universitat Pompeu Fabra, Graduate School of Economics, Barcelona.

M.Sc. Economics, 2015, Ranked 1st out of 74.

Thesis: "A Theory of Fiscal Policy Rules with Commodity Price Risk" (honors)

Universidad Complutense, Madrid.

B.Sc. Economics, 2014

University of California, Berkeley, senior year scholarship *awarded to 8 university-wide*

London School of Economics, Computational Tools, Real Analysis, *1st class honors*

Fields

Primary Field: Macroeconomics

Secondary Fields: Innovation and Entrepreneurship, International Economics, Finance.

References

Ludwig Straub

ludwigstraub@g.harvard.edu

Xavier Gabaix

xavier@gabaix.com

Gabriel Chodorow-Reich

gabecr@gmail.com

Teaching Experience

Harvard EC 2419 *Heterogeneous-Agent Macroeconomics*, TA for Ludwig Straub (2021, 2022)

Harvard EC 2410 *Firm Dynamics, Innovation, & Growth*, TA for Philippe Aghion (2019, 2020)

Harvard EC 2010C *Macroeconomic Theory I: Economic Growth*, TA for Robert Barro (2018)

Undergrad economics educational channel: <https://www.youtube.com/user/UnderstandEconomics>

Employment

Harvard Economics Department, Research Assistant for Emmanuel Farhi (2017-2018)

MIT Economics Department, NBER RA for Amy Finkelstein (2015-2017)

UC Berkeley Economics Department, RA for Edward Miguel (2014)

Metaeconomics, analyst for team of economic consultants for Government of Angola (2012-2015)

Fellowships & Awards

US Census Bureau, Department of Commerce, Special Sworn Status with restricted data access
Census Project #2590: *Drivers & Consequences of the Changing Distribution of Firms*
with Gabriel Chodorow-Reich, Michael Blank, Omeed Maghziyan, and Harris Eppsteiner

La Caixa Graduate Fellowship for graduate studies. *Ranked 1st in 55 in Social Sciences category*

Spain's National Economics Olympiad, Co-Champion. *Awarded undergraduate scholarship*

Job Market Paper The Firm Life Cycle Origins of the Aggregate Investment Puzzle

The weak performance of aggregate investment in the United States since the 1980s is puzzling because rising corporate valuations and falling interest rates should have stimulated investment. I find the steady decline in the startup rate, by aging firms, has been a force behind this puzzle. Using confidential US Census micro data, I document firm aging depressed aggregate investment since firms invest less intensely with age. In fact, the aggregate effects of firm aging may have masked a micro-level increase in investment. I use the firm age micro data to calibrate a macro model of life cycle investment dynamics. In this neoclassical model, historical changes in startup activity rationalize the boom and bust in aggregate investment and its puzzling relation with profitability and interest rates in the post-war era. While falling entry depressed investment since the 1980s, the resurgence in startup activity after the Great Recession may be setting the stage for a future investment boom.

Papers in Progress. Startups, Intangibles, and the Labor Share

I investigate the firm life cycle origins of the increasing importance of intangible capital investment and the labor share decline since the 1980s using confidential US Census micro data. I find firm aging explains part of these trends: as they grow with age, older firms spend more in advertising or innovation and lower their labor shares. However, the changing composition of startups has been an even more important driver of these trends. Relative to startups in the past, recent cohorts of firms are significantly more likely to invest in intangible capital and survive at higher rates. Younger firms seem to have used intangibles to lower their labor shares rather than substitute for physical capital. These patterns are consistent with a model where information and communication technologies that started to become available after 1980 have increasingly been adopted by firms at the startup stage.

US Startup Creation and Immigration Policy

Immigrants are only 15% of the US population but disproportionately run highly successful startups. Immigration policies aimed at restricting foreign labor supply may end up reducing labor demand by lowering firm creation. Real time survey evidence around a 2020 student visa policy announcement shows increasing immigration barriers can indeed lower startup creation among highly educated immigrants. Financial constraints amplify the negative effects of immigration policy shocks on startup creation. A model where immigrants face policy and financial hurdles predicts liberalizing immigration can have positive aggregate effects by increasing firm entry and improving talent allocation. Thus, immigration liberalization policies could help advanced economies facing declining startup rates since the 1980s due to slowing population growth.

See Crimson article: <https://www.thecrimson.com/article/2020/7/15/ice-policy-economics-study/>

Academic Service

Referee for *Quarterly Journal of Economics*

Student organizer, Harvard macro lunch and reading group, 2019-2020

Languages

English, Spanish (native), French (basic), Chinese (Hanyu Shuiping Kaoshi level 3).

Software skills

Advanced: Python, Matlab, Stata, Unix. Basic: R, SAS.

Personal Information

2023 Boston Marathon, fundraised \$15,000 for Samaritans suicide prevention/survivors support: <https://www.givengain.com/ap/martin-aragoneses-raising-funds-for-samaritans-inc>

Trained as classical concert pianist (1997-2007) at the Professional Conservatory of Segovia, Spain

Harvard Club Tennis and Harvard Cycling Club