

MARIONA MAS-MONTSERRAT

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RESEARCH INTERESTS

Public finance, applied microeconomics, policy evaluation, behavioural economics

EDUCATION

PhD in Economics candidate UNIVERSITY OF BARCELONA Thesis advisors: José María Durán-Cabré and Alejandro Esteller-Moré	October 2015 - January 2020 (expected)
MSc in Economics and Finance awarded by UNIVERSITY POMPEU FABRA BARCELONA GRADUATE SCHOOL OF ECONOMICS	September 2014 - June 2015
Degree in Economics with honours, EUS Programme UNIVERSITY OF BARCELONA	September 2008 - June 2013
Semester abroad at the UNIVERSITY OF MAASTRICHT; The Netherlands	January 2012 - June 2012

VISITING POSITIONS

Office of Tax Policy Research (OTPR), University of Michigan, under the supervision of Prof. Joel Slemrod	March 2018 - April 2018
Centre for European Economic Research (ZEW), University of Mannheim, under the supervision of Prof. Andreas Peichl	February 2017 - May 2017

REFERENCES

Alejandro Esteller-Moré (*advisor*)
University of Barcelona
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John M. Keynes, 1-11
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RESEARCH PAPERS

What Happens When Dying Gets Cheaper? Behavioural Responses to Inheritance Taxation

Job Market paper

This paper identifies behavioural responses to significant cuts in the inheritance tax, focusing both on the apportionment of estates and on the reporting and assessment of inherited assets. Using the universe of inheritance tax returns of Catalan tax residents from 2008 to 2015, it exploits an age-related tax deduction and the quasi-repeal of the inheritance tax for bequests given to close relatives. The paper provides two main findings. First, spouses are more likely to inherit the entire estate when there is no need to minimize tax payments. Second, reported estates increase up to 40% due to a 99% tax cut. This response is mainly driven by changes in heirs' reporting behaviour. In particular, it is primarily explained by real estate "over-assessment" and, to a lesser extent, by the reporting of assets that otherwise would have been evaded, such as cash, antiques, etc. Although the first practice is not related to inheritance tax evasion, it helps to reduce capital gains in the case of a potential sale, and hence it could imply the evasion of future personal income taxes.

Behavioural Responses to the (Re)Introduction of Wealth Taxes. Evidence from Spain

With José Maria Durán-Cabré and Alejandro Esteller-Moré

In the throes of economic crisis, the Spanish government decided to reintroduce the Wealth Tax, appealing to redistributive motives and its need for greater revenues. This paper studies how individuals reacted to the reintroduction of this tax by drawing on the universe of wealth tax returns submitted to the Catalan Tax Agency between 2011 and 2015. Thus, we exploit the variation in treatment exposure to analyse taxpayers' responses, in terms not only of wealth accumulation, but also of the potential avoidance strategies adopted. Indeed, our results reflect avoidance rather than real responses. They show that while facing higher wealth taxes did not have a negative effect on taxpayers' savings, it did encourage them to change their asset and income composition to take advantage of wealth tax exemptions (mostly business-related) and the existence of a limit on wealth tax liability. Estimates indicate that a 0.1 percentage point increase in the average tax rate leads to a reduction in taxable wealth of 3.24% over 4 years. Overall, these avoidance responses are quite marked in terms of tax revenues: they represent a 4-year accumulated revenue loss of 2.6 times the 2011 estimated wealth tax revenues. The existence of such responses has relevant policy implications concerning the design of a wealth tax.

Detecting Tax Evasion Through Wealth Tax Returns

With Daniel Mas Montserrat

In the context of a tax amnesty carried out by the Spanish government in 2012, this paper quantifies the wealth voluntarily disclosed and shows how this type of evasion was distributed across wealth levels. In line with findings from other countries, the data indicates that the probability of voluntarily disclosing hidden assets increases significantly with wealth and that, on average, wealth disclosers were evading around 30% of their net worth. This paper also shows that machine learning methods can be useful tools for governments and tax administrations to detect tax evasion. In particular, it studies whether wealth evaders can be detected with the information they initially report in wealth tax returns - i.e. when evasion is still not disclosed -. We frame tax evasion detection as a binary classification problem and train and evaluate multiple classifiers commonly used in supervised machine learning methods. The main conclusion from this exercise is that the relatively little information available from tax returns, which mostly relates to wealth composition and income levels, it already allows distinguishing evaders from (presumably) non-evaders.

TEACHING

Spanish taxation

Autumn 2015, 2016 and 2017

Course taught to fourth-year undergraduate students in Economics and BA.

PROFESSIONAL EXPERIENCE

Pre-Doctoral Research Fellow

October 2015 -

UNIVERSITY OF BARCELONA & BARCELONA INSTITUTE OF ECONOMICS (IEB)

J&A GARRIGUES S.L.P; Barcelona

September 2012 - July 2014

Junior Tax Advisor (*September 2013 - July 2014*)

Tax department intern (*September 2012 - July 2013, EUS internship*)

CONFERENCES AND WORKSHOPS

2017: XXIV Encuentro de Economía Pública, Toledo, Spain; PhD Lunch seminar, University of Basel, Switzerland; Research Seminar in Public Economics, ZEW/University of Mannheim, Germany; IEB Seminar, Universitat de Barcelona, Spain; ZEW Public Finance Conference, Mannheim, Germany; IEB Workshop on Economics of Taxation, Universitat de Barcelona, Spain; 73rd Annual Congress of the International Institute of Public Finance, Tokyo, Japan; UB PhD in Economics Workshop, Universitat de Barcelona, Spain.

2018: PFFLSeminar, OTPR, University of Michigan, USA; 5th Annual MaTax Conference, ZEW, Mannheim, Germany; NTA 111th Annual Conference on Taxation, New Orleans, USA; 43 Simposio de la Asociación Española de Economía, Madrid, Spain.

2019: XXVI Encuentro de Economía Pública, Oviedo, Spain; Second Catalan Economic Society Conference, Barcelona, Spain; IEB Workshop on Economics of Taxation and Social Expenditure, Barcelona, Spain; PhD workshop in Public Economics, Uppsala, Sweden; IEF Summer School, Santander, Spain; 75th Annual Congress of the IIPF, Glasgow, UK; NTA 112th Annual Conference on Taxation, Tampa, USA.

FUNDED RESEARCH PROJECTS

“Two-sided evaluation of fiscal policy: Expenditure and taxation” (RTI2018-095983-B-I00), funded by the Spanish Ministry of Science, Innovation and Universities.

Main researcher: Judit Vall-Castelló. Period: 2019-2021.

“Tax Systems Analysis: Evaluation and Design, Decentralization and Administration” (ECO2015-63591-R), funded by the Spanish Ministry of Economy and Competitiveness.

Main researcher: Alejandro Esteller-Moré. Period: 2016-2018.

“El impuesto sobre el patrimonio y el comportamiento de los contribuyentes: un análisis empírico”, funded by the “Instituto de Estudios Fiscales”.

Main researcher: José María Durán-Cabré. Period: 2017-2018.

“Estimation of the tax gap for regional wealth taxes”, project commissioned by the Catalan Tax Agency.

Director: Alejandro Esteller-Moré. Period: 2017.

PUBLICATIONS

Esteller-Moré, A., Mas-Montserrat, M. (2017): “Costes de eficiencia de la imposición personal: métodos de estimación y evidencia empírica”, *Papeles de Economía Española*, 154, 28-38.

Mas-Montserrat, M. (2017): “Wealth Tax: Specific Features and Shortcomings of the Spanish Case”, *IEB Report*, 4, 10-13. Also in Spanish (p. 20-23) and Catalan (p. 30-33).

Durán-Cabré, J.M., Esteller-Moré, A., Mas-Montserrat, M., Salvadori, L. (2019): “The tax gap as a public management instrument: application to wealth taxes”, *Applied Economic Analysis*, forthcoming.

GRANTS AND AWARDS

Alexandre Pedrós Prize awarded by SEBAP SEBAP (<i>Societat Econòmica Barcelonesa d'Amics del País</i>) awards Alexandre Pedrós Prize to the best article authored by a researcher under 40 presented in the annual Meeting on Public Economics (<i>Encuentro de Economía Pública</i>).	January 2019
“Research Aid 2017” awarded by Banc Sabadell Foundation	September 2017 - September 2018
FPU grant (Spanish Ministry of Education, Culture and Sport)	September 2016 - October 2019
Short-Term Research Grants (DAAD)	February 2017 - May 2017
ADR grant (University of Barcelona)	November 2015 - September 2016
IEB grant (University of Barcelona)	October 2015 - November 2015
“Premi Extraordinari de Llicenciatura” (Extraordinary Prize), awarded by University of Barcelona.	July 2014
AGAUR-MOBINT 2011 grant	January 2012 - June 2012
ERASMUS grant	January 2012 - June 2012

COURSES

PhD complementary courses:

Graduate Public Economics: Empirical and Quantitative Methods and Topics in International Taxation and Fiscal Competition University of Mannheim; Mannheim	February 2017 - May 2017
Public Economics (I & II) and Fiscal Federalism Universitat de Barcelona; Barcelona	October 2015 - June 2016

Summer schools:

XIII Summer School in Public Economics International Center for Public Policy, Andrew Young School of Policy Studies; US	June 2017
Quantitative Methods for Public Policy Evaluation Barcelona Graduate School of Economics; Barcelona	July 2016

LANGUAGES AND COMPUTER SKILLS

Languages: Spanish (native), Catalan (native), English (fluent).

Computer skills: Advanced knowledge of Microsoft Office, Stata and Latex.

November 2019