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UNIVERSITY OF CALIFORNIA LOS ANGELES

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UCLA Economics Department

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Education

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| Ph.D. in Economics, University of California, Los Angeles (UCLA) | 2017 (expected) |
| M.A. in Economics, University of California, Los Angeles (UCLA) | 2012 |
| M.A. in Economics, Universidad de San Andrés (UdeSA), Argentina | 2010 |
| B.A. in Economics, Universidad de Buenos Aires (UBA), Argentina | 2008 |

References

[Prof. Ariel Burstein](#) (Chair)

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[Prof. Lee Ohanian](#) (Co-Chair)

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[Francisco Buera](#) (Federal Reserve of Chicago)

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Primary Research Fields

Macroeconomics, International Economics and Economic Development

Job Market Paper

“Lobbying for Capital Tax Benefits and Misallocation of Resources during Credit Crunches”

Abstract: Corporations often have strong incentives to exert influence on the tax code and obtain additional tax benefits through lobbying. For the U.S. 2007-2009 financial crisis, I show that lobbying activity intensified, driven by large firms in sectors that depend more on external finance. Using a heterogeneous agent model with financial frictions and endogenous lobbying, I study the aggregate consequences of this rise in lobbying activity. When calibrated to U.S. micro data, the model generates an increase in lobbying that matches both the magnitude and the cross-sector and within-sector variation observed in the data. I find that lobbying for capital tax benefits, together with financial frictions, can account for 80% of the decline in output and almost all the drop in total factor productivity observed during the crisis for the non-financial corporate sector. Relative to an economy without lobbying, this mechanism increases the dispersion in the marginal product of capital and amplifies the credit shock, leading to a one-third larger decline in output. I also study the long run effects of lobbying. Restricting lobbying implies welfare gains of 0.3% after considering the transitional dynamics to the new steady state.



Other Research Papers

“Market Power and Aggregate Efficiency in Financial Crises”, (Working Paper with Fernando Giuliano)

Abstract: We document that during financial crises in emerging economies, large firms become relatively larger and small firms become relatively smaller. What are the aggregate consequences of the resulting increase in market concentration? We answer this question quantitatively with a model where firms are able to exploit their market power through heterogeneous markups. Financial frictions take the form of a collateral constraint that gets tighter during a financial crisis. We discipline the model using Colombian plant-level micro-data together with balance sheet data, and analyze the transition dynamics of an economy as it adjust to a credit crunch. We find that when firms are able to adjust their markups in response to a credit shock, the response of aggregate output and productivity is dampened. Variable markups act as a buffer that partially offsets the misallocation triggered by a financial crisis. This follows from adjustments at both the intensive and extensive margins.

“Why do they lag? Rent-Seeking Activities, Misallocation, and Innovation in Emerging Economics”, (Work in Progress with Fernando Giuliano)

Abstract: We show that rent-seeking activities, in the form of bribes, have aggregate effects through two channels. First, they generate misallocation of resources across firms, since they prevent resources from flowing to the most productive firms, flowing instead to those who succeed in their rent-seeking efforts. Second, they affect the allocation of resources within firms, since they drive resources away from innovation activities. These two channels can help explain why developing economies have both more misallocation across firms and less investment in research and development than developed economies. Using a model with heterogeneous firms and endogenous innovation with rent-seeking effort, we quantify the contribution of these factors to welfare and productivity differences across countries. A preliminary calibration of the model using data on bribery from the World Enterprise Survey suggests that rent-seeking activities can explain up to 15% of the differences in GDP per capita between emerging and developed economies. While 15% of those losses are due to an increase in static misallocation, up to 65% of those losses are due to the effect of rent-seeking displacing innovation.

“Sectoral Distortions and Global Supply Chains” (Work in Progress)

Teaching Experience

Teaching Fellow, UCLA. 2012-2016
Classes: Investments, Microeconomic Theory, Macroeconomic Theory, Introduction to Macroeconomics.

Teaching Assistant, UBA 2005-2010
Classes: Microeconomic Theory, Microeconomic Theory II, Macroeconomics, Macroeconomics II, Mathematics for Economists, and Advanced Topics in Macroeconomics.

Research Experience and Other Employment

Research Assistant, Department of Economics, UCLA 2013-2014
Professor: Francisco Buera.
Project: Costly State Verification, Financial Frictions and Entrepreneurship.

Research Assistant, Department of Economics, UCLA 2013
Professor: Walker Hanlon.
Project: Indian Patent data and citations.

Research Assistant, Department of Economics, UdeSA 2009-2011



Professors: Martin Rossi and Mariano Tommasi.

Projects: Family Business: Causes and Consequences of Political Dynasties (working paper, 2014); Legislative Effort and Career Path in the Argentine Congress (2012, IADB); Term Length and the Effort of Politicians (2011, Restud).

Foundation for Latin American Economic Research (FIEL), Argentina

Junior Researcher 2008-2009

Junior Analyst 2007-2008

Projects: Infrastructure Financing in Argentina after the macroeconomic crisis (working paper, 2008); The equality of opportunities in Argentina: intergenerational mobility in the 2000s (working paper, 2008); Socioeconomic characterization and the effects of the macroeconomic crisis of 2001-2002 on international migrants (working paper, 2008); Cities and quality of life in Latin America and the Caribbean: historical development and international comparison (FIEL-IDB, 2008).

Honors, Scholarships and Fellowships

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| UCLA Latin American Institute Fellowship | 2014 |
| UCLA Honors Field Comprehensive Exams | 2013 |
| UCLA Chancellor’s Prize | 2011-2012 |
| UCLA Graduate Studies Fellowship | 2011-2016 |
| PICT fellowship awarded by the National Agency for Scientific and Technological promotion | 2009-2011 |
| Foundation for Latin American Economic Research (FIEL) academic merit scholarship to pursue M.A. | 2008 |

Conferences and Presentations

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| Midwest Macroeconomic Conference. | Spring 2016 |
| Universidad of los Andes, Colombia. | Summer 2014 |
| UCLA Macro Proseminar. | 2012-2016 |

Other Skills

Computing Skills: Computational modeling in Fortran; multi-processor and multi-node parallel computing using Fortran and MPI; Stata; Matlab; Dynare; gretl (basics); Regular expressions (basics); Latex; E-views.

Languages: Spanish (native), English (fluent), Portuguese (Basic).

Last Updated: November 14th of 2016.