Miquel Lorente

Universitat Pompeu Fabra
Barcelona, Spain

Email: miquel.lorente@upf.edu
Website: miquel-lorente.github.io

EDUCATION

2023–Present **Ph.D. Candidate in Economics**, Universitat Pompeu Fabra
Expected completion: June 2027
Advisors: Prof. Manuel García-Santana and Prof. Jaume Ventura

Sep–Oct 2026 **Visiting Ph.D. Student**, University of Minnesota
Host: Prof. Timothy J. Kehoe

2022–2023 **Master of Research in Economics, Finance and Management**, Universitat Pompeu Fabra

2021–2022 **Master's in Economics and Finance (PhD Track)**, Barcelona School of Economics

2015–2021 **Double Bachelor's in Economics and Law**, Universitat Pompeu Fabra
Exchange: Università Commerciale Luigi Bocconi (Fall 2020)

RESEARCH FIELDS

International Trade, Macroeconomics

JOB MARKET PAPER

The macroeconomic consequences of a US trade war for Europe [Link to Paper]

This paper quantifies the macroeconomic and welfare consequences for Europe of a permanent increase in US protectionism. I develop a tractable dynamic spatial general equilibrium model featuring bilateral trade, multinational production, capital flows, and migration. For Europe, aggregate welfare losses are modest but heavily concentrated in highly exposed, export-oriented subnational regions. The shock is partially mitigated through an expansion of service exports to the United States. Furthermore, global demand for European capital increases as tariffs raise the relative price of US investment, ultimately restoring Europe's average real GDP in the long run while simultaneously amplifying regional disparities. Nevertheless, a persistent decline in European wealth deepens welfare losses for future generations. In the United States, tariffs raise goods-sector employment, attract multinational production, and temporarily reduce the trade deficit, but depress capital accumulation and long-run real GDP. Despite this, the policy generates long-run welfare gains: although older generations suffer immediate losses due to negative valuation effects on foreign assets, welfare gains compound for future cohorts as they accumulate wealth. Finally, I evaluate alternative policy responses and show that US tariffs put the EU in a difficult position, as neither retaliating against the US nor reaching a free trade agreement with China is sufficient to reverse the aggregate losses.

WORKING PAPERS

The US State Procurement War (with Manuel García-Santana, Joshua Mascord, and Marta Santamaría) [Link to Paper]

WORK IN PROGRESS

Optimal tariffs and capital controls in a dynamic world

PRESENTATIONS & CONFERENCES

Nov 2026	CEPR International Macroeconomics and Finance Programme Meeting (Poster), Gerzensee, Switzerland
Oct 2026	Trade Workshop, University of Minnesota, Minneapolis, USA
Sep 2026	20th North American Meeting of the Urban Economics Association, Chicago, USA
2024–2026	CREi International Lunch, Universitat Pompeu Fabra, Barcelona, Spain

RESEARCH & PROFESSIONAL EXPERIENCE

Fall 2023	**Short Term Consultant**, World Bank
Summer 2023	**Research Stay**, Banco de España
Summer 2022	**Short Term Consultant**, World Bank
2021	**Research Assistant**, Universitat Pompeu Fabra

TEACHING EXPERIENCE

2022–2025	**Teaching Assistant**, Advanced Macroeconomics I (PhD level), BSE/UPF *Lecturers:* Jaume Ventura, Dávid Krisztián Nagy, and Elisa Giannone (Fall semesters)
2024–2026	**Teaching Assistant**, Advanced Macroeconomics II (Undergraduate), UPF *Lecturer:* Jordi Galí (Spring semesters)

SCHOLARSHIPS & GRANTS

2024–2026	Fundación Ramón Areces, Grant for Completion of Doctoral Theses in Social Sciences
2021–2023	Banco de España, Scholarship for Further Studies

SKILLS & LANGUAGES

Languages: Catalan (Native), Spanish (Native), English (Advanced)
Software: LaTeX, MATLAB, Stata, R, Microsoft Office

REFERENCES

Prof. Manuel García-Santana (Advisor)
CREi, UPF and BSE
manuel.santana@upf.edu

Prof. Jaume Ventura (Advisor)
CREi, UPF and BSE
jventura@crei.cat

Prof. Fernando Broner
CREi, UPF and BSE
fbroner@crei.cat

Prof. Dávid Krisztián Nagy
CREi, UPF and BSE
dnagy@crei.cat