

## Contact information

Email: [bpetit@cemfi.edu.es](mailto:bpetit@cemfi.edu.es)

Website: <https://borjapetit.github.io>

Phone: (+34) 914 290 551

Address: Casado del Alisal 5, 28014 Madrid, Spain

## Education

PhD in Economics, CEMFI (expected completion date: July 2019)

Master in Economics and Finance, CEMFI, 2015

Master in Economics, Universidad Complutense de Madrid, 2013

Licenciatura (BA) in Business Administration and Management, CUNEF, 2011

## Fields of interest

Primary: quantitative macroeconomics

Secondary: family economics, public economics, labor economics

## Working papers

### "Intergenerational effects of child-related tax benefits in the US"

Job Market Paper, December 2018

Abstract: The presence of children in US households reduces tax liabilities through deductions and tax credits. Through the lens of the quantity-quality trade-off, these benefits distort parental choices over the number and human capital of children by altering their relative implicit price. This paper quantifies the effects of child-related tax benefits on fertility and intergenerational mobility using a general equilibrium life-cycle model with endogenous fertility choices and parental investments in children's human capital, calibrated to US data. I show that tax benefits increase fertility by 16%, but they do so at the expense of lowering human capital of children. More importantly, these effects are particularly strong among low educated mothers, which widens the gap in human capital between children of low and high educated mothers. As a result, the intergenerational persistence of education increases by 37% when tax benefits are introduced. I also show that education subsidies are also effective at fostering fertility but, as opposed to tax benefits, they do not decrease children's human capital, nor intergenerational mobility.

### "Monetary policy implications of state-dependent prices and wages" (w/ James Costain and Anton Nakov)

CEPR DP #13398, December 2018. [Submitted](#)

Abstract: This paper studies the dynamic general equilibrium effects of monetary shocks in a "control cost" model of state-dependent retail price adjustment and state-dependent wage adjustment. Suppliers of retail goods and of labor are both monopolistic competitors that face idiosyncratic productivity shocks and nominal rigidities. Stickiness arises because precise choice is costly: decision-makers tolerate errors both in the timing of adjustments, and in the new level at which the price or wage is set, because making these choices with perfect precision would be excessively costly. The model is calibrated to microdata on the size and frequency of price and wage changes. We find that the impact multiplier of a money growth shock on consumption and labor in our calibrated state-dependent model is similar to that in a Calvo model with the same adjustment frequencies, though the response is less persistent than it would be under the Calvo mechanism. Wage rigidity accounts for most of the nonneutrality that occurs in a model where both prices and wages are sticky; hence, a model with both rigidities produces substantially larger real effects of monetary shocks than does a model with sticky prices only. We find that the state-dependence of nominal rigidity strongly decreases the slope of the Phillips curve as trend inflation declines. This result is not driven by downward wage rigidity; adjustment costs are symmetric in our model. Here, instead, price- and wage-setters prefer to adjust less frequently when trend inflation is low, making short-run inflation less reactive to shocks.

## Work in progress

"Productivity losses from firing costs with endogenous firm productivity growth"

"Endogenous firm productivity dynamics" (w/ Juan Carlos Ruiz-García)

"Intergenerational welfare dependence" (w/ Javier López Segovia)

### Conferences presentations

May 2019	Society for Economics of the HOusehold (SEHO), Lisbon, Portugal (scheduled)
Dec 2018	Simposio of the Spanish Economic Association ( $\times 2$ ), Madrid, Spain
Dec 2018	European Winter Meeting of the Econometric Society, Naples, Italy

### Scholarships and awards

2018-present	Spanish Ministry of Economics and Competitiveness Pre-Doctoral Grant (ID: BES-2017-082181)
2015-2018	CEMFI PhD Scholarship

### Academic services

2017-2018	Organizer of the Macroeconomics Reading Group, CEMFI
Dec 2016	Co-organizer of the I UC3M-CEMFI Macroeconomics PhD Workshop

### Teaching experience

SP19	Macroeconomics II, teaching assistant, Master in Economics and Finance, CEMFI
F17, W18	Quantitative Methods, teaching assistant, Master in Banking Supervision, CEMFI
W16, W17	Macroeconomics I, teaching assistant, Master in Economics and Finance, CEMFI

### Other information

IT Skills	Fortran, Matlab, Stata, $\LaTeX$
Languages	Spanish (native), English (fluent)
Birth	Bilbao (Spain), September 1988. Spanish nationality.