

Claudio Luccioletti

C. de Casado del Alisal 5 (28014) Madrid, +34 61 113 9669

www.claudioluccioletti.com

claudio.luccioletti@cemfi.edu.es

Placement Coordinators

Professor Nezih Guner
CEMFI
nezih.guner@cemfi.es

Professor Tom Zohar
CEMFI
tom.zohar@cemfi.es

Education

CEMFI , PhD in Economics	2020 - present
Master in Economics and Finance	2018 - 2020
University of Chicago , Visiting PhD Student (Host: Esteban Rossi-Hansberg)	Fall 2023
University of Bologna , Master in Economics (LMEC)	2016 - 2018
University of Florence , Bachelor in Economics	2013 - 2016

References

Professor Nezih Guner (advisor)
CEMFI
nezih.guner@cemfi.es

Professor Josep Pijoan-Mas
CEMFI
pijoan@cemfi.es

Professor Diego Puga
CEMFI
diego.puga@cemfi.es

Fields

Primary: Macroeconomics

Secondary: Spatial Economics, Labor Economics

Job Market Paper

“Should Government Subsidize Homeownership? A Quantitative Analysis of Spatial Housing Policies”.

Abstract: Should governments promote homeownership? Although such policies are widespread, their welfare implications are not straightforward. While subsidies can overcome financial frictions and, by increasing homeownership, insure against rent volatility, they can also reduce internal migration to productive locations. To address this question, I build a dynamic spatial equilibrium model with coresidence, homeownership, internal migration, and savings decisions. Homeownership provides utility and insurance against aggregate rental price risk but reduces migration due to the transaction costs associated with selling the property. Migration decisions, in turn, affect homeownership. In particular, non-migrant workers can coreside with their parents, which allows them to save and buy a house earlier than migrants. I develop a new strategy to solve dynamic spatial models with aggregate uncertainty, which models agents' expectations about local endogenous prices and wages using lower-rank factors. The model is estimated for Spain and validated using quasi-experimental evidence from recent place-based homeownership subsidies. I find that mortgage interest deduction policies reduce wealth inequality, have majority support, and are welfare-increasing, primarily due to homeownership's insurance value. However, they decrease internal migration and the share of people living in productive locations. Targeting high-wage locations leads to lower welfare gains and does not increase homeownership due to higher house prices.

Working Papers

“Labor Market Power Across Cities”. *Revise and resubmit*, **Journal of the European Economic Association**

Work in Progress

“Labor Market Power in a Spatial Equilibrium” with Sophie Mathes and John Morehouse.

“Segregation and Sorting of U.S. Households: Who Marries Whom and Where?” with Davide Alonzo and Nezih Guner.

Conferences and Seminars

2023	EWMEs (U. of Manchester), RIEF (Brussels), RUSH Graduate Student Brownbag (online)
2022	EEA-ESEM Bocconi (Milan), SAEe (U. of Valencia), UEA European Meeting (London), UEA North American Meeting (Washington D.C.)
2021	UEA North American Meeting (online)

Scholarships and Awards

Best Third-Year Paper Award, CEMFI	2021
PhD Scholarship (FPI grant), CEMFI	2020 - 2024
María de Maeztu Excellence Scholarship (merit-based), CEMFI	2019 - 2020
María de Maeztu Scholarship, CEMFI	2018 - 2019
Best Graduating Student Award, University of Florence	2016

Teaching Experience

CEMFI:	
Topics in Empirical Economics (TA to Profs. M. Arellano, D. Arkhangelsky, P. Mira)	2022
Topics in Empirical Economics (TA to Prof. Susanna Esteban)	2021
Mathematics (TA to Prof. Dante Amengual)	2020

Research Experience

Research Assistant to Prof. Nezih Guner, CEMFI	2020 - 2023
Research Assistant to Prof. Diego Puga, CEMFI	Summer 2019
Research Intern at Burning Glass Technologies (Boston, U.S.)	Spring 2018

Skills

Programming and Software Languages	Julia, R, Stata Italian (Native), English and Spanish (Fluent)
---	---