

# Claudio Luccioletti

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

[www.claudioluccioletti.com](http://www.claudioluccioletti.com)

[claudio.luccioletti@cemfi.edu.es](mailto:claudio.luccioletti@cemfi.edu.es)

## Education

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### CEMFI

PhD in Economics

2020 - present

Master in Economics and Finance

2018 - 2020

### University of Chicago

Visiting Position. Host: Esteban Rossi-Hansberg

Fall 2023

### University of Bologna

Master in Economics (LMEC)

2016 - 2018

### University of Florence

Bachelor in Economics

2013 - 2016

## References

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Professor Nezih Guner (advisor)  
CEMFI  
[nezih.guner@cemfi.es](mailto:nezih.guner@cemfi.es)

Professor Josep Pijoan-Mas  
CEMFI  
[pijoan@cemfi.es](mailto:pijoan@cemfi.es)

Professor Diego Puga  
CEMFI  
[diego.puga@cemfi.es](mailto:diego.puga@cemfi.es)

## Fields

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**Primary:** Macroeconomics

**Secondary:** Spatial Economics, Labor Economics

## Job Market Paper

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“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 subsidizing homeownership can overcome financial frictions, it can also reduce internal migration and increase the spatial misallocation of labor. 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 are welfare-increasing, have majority support, and reduce wealth inequality. However, they decrease internal migration and do not improve the spatial allocation of labor.

## Working Papers

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

## Work in Progress

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“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

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2023 RIEF (Brussels), SAEe (U. of Salamanca), EWMES (U. of Manchester)  
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

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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

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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

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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

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<b>Programming and Software Languages</b>	Julia, R, Stata Italian (Native), English and Spanish (Fluent)
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