David Francisco Morales Ruiz

Mexican • +33 06 0359 3011 • david.morales@tse-fr.eu • https://davidsmorales.github.io/

Education

Yale – Visiting Ph.D.   New Haven, USA

- Host: Costas Meghir (c.meghir@yale.edu).   Sept-Dic 2025

Toulouse School of Economics (TSE) – Ph.D.   Toulouse, FR

- Main advisor: Matteo Bobba (matteo.bobba@tse-fr.eu).   2023-2027 (exp)
- Topics of research: Informality, financial frictions and labor.

Toulouse School of Economics (TSE) – Master's in economics   Toulouse, FR

- Master: Economic Theory and Econometrics.   2020-2022
- Thesis: "Taxation, minimum wage, unemployment, and informality. The 2019 reforms in the north of Mexico".

Center for Research and Teaching in economics (CIDE) – Bachelor   Mexico City, MX
                                                                                                                                     2012-2016
- Graduated with honors.
- Thesis: "The importance of start-up capital. The impact on technical efficiency microenterprises in Mexico". Written in Spanish.

Working papers

Financial frictions and informality (With Daniela Puggioni).

This work studies the complex relationship between financial access and the distribution of firms, labor, and capital across the formal and informal sectors. To understand this relationship, a credit supply shock is constructed using a modified Bartik-type instrument for Mexico. The expected results are a positive credit shock (1) increases wages, capital investment, and employment; and (2) reduces both intensive and extensive margins of informality. To understand the mechanisms of these relationships, this project proposes a simple wage posting model with heterogeneous firms in productivity that must decide on labor, capital, debt, and formality status. This setting creates a p-k-type for firms that depends on productivity and the level of capital. In this economy, there exists a unique threshold of productivity that makes formality more profitable. The main implication of the model is that, under certain conditions, changing the financial constraints yields a change in the extensive margin of formality and on the distribution of workers and capital across both sectors.

The link between the labor and the housing markets (With Oscar Vilargunter).

This paper explores the intricate relationship between labor and housing markets, focusing on how housing ownership and regional wage differentials influence labor market dynamics. We develop a two-location job search model where workers are classified by employment and housing ownership status. These workers trade-off between higher wages in urban areas and the corresponding higher housing costs. We highlight the role of homeownership in shaping labor market outcomes, where owning a house affects both the set of feasible jobs and behavior during unemployment, while the employment status influences housing choices, including ownership and location. Our empirical analysis uses a unique dataset with over 59 million observations, combining geolocalized housing data, house transaction data, and rental advertisement indicators in France. We find that homeownership influences both job search behaviors and the likelihood of migration, with owners experiencing lower job destruction rates and migration, while facing higher wages, especially in urban areas. The model captures key patterns such as differences in wages, housing costs, and unemployment across locations and housing ownership status but underperforms in predicting job-finding rates

Labor market power, informality, and firm-worker fixed effects (With Matteo Bobba, Tim Ederer, Luca Flabbi, and Daniela Puggioni).

We use matched employer-employee administrative data to decompose the firm, worker, and sorting effects on the variance of the log wages in Mexico à la AKM. Then, we account for limited mobility bias à la KSS and show that this bias is not a big concern in the context of the Mexican Labor market. Furthermore, we project these individual fixed effects on characteristics of the local labor markets (defined by commuting zone and 1-digit SCIAN economic sector) as informality and labor market concentration. This exercise shows how firm fixed effects are negatively correlated with informality and positively correlated with labor market concentration. Finally, we develop a structural model that rationalizes the mechanisms through which these correlations work.

Relevant professional experience

TSE - Research assistant for Matteo Bobba Toulouse, FR
2024
- Implemented a wage variance decomposition for matched employer-employee administrative data from Mexico.

TSE - Research assistant for Takuro Yamashita Toulouse, FR
2021
- Proofread and propose ideas for his working papers in game theory.

Mexican Ministry of Finance and Public Credit (SHCP) – Deputy Director at the office of the chief economist Mexico City, MX
2016-2020
- Elaborated technical analysis on macroeconomic, financial, and fiscal topics, which serve as a base for the decision making of the Ministry.

CIDE – Research assistant for Fausto Hernández Trillo Mexico City, MX
2015
- Applied Stata to analyze data from the Mexican National Banking and Securities Commission, improving efficiency, and replicability.

Teaching experience

- TA of Public Economics (TSE Master level) for Helmuth Cremer. (2024-2025).
- TA of Intermediate Econometrics (TSE Bachelor level) for François Poinas. (2024).
- TA of Intermediate Microeconomics (TSE Bachelor level) for Philipe Alby. (2023).
- TA of Macroeconomics II (CIDE Bachelor level) for Arturo Antón Sarabia. (2015).

Awards and skills

Awards
- Merit/geographical-based **Jean-Jacques Laffont Scholarship** for my M2 ETE (2021-2022).
- Merit-based **Adolf Horn scholarship** from MOB (non-profit organization) for master studies.
- **Excellence scholarship** for best semester GPA in the class (Aug – Dec 2013).
- **Written recognition** for colaborating in IMF's Fiscal Transparency Evaluation for Mexico.

Skills
- **Computer skills**: Stata, LaTeX, R, Matlab, SAS, EViews, Bloomberg, Office, and Python.
- **Languages**: Spanish (Native), English (TOEFL IBT: 105/120), French (intermediate), and Italian (basic).