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Date of birth: 23.04.1991
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Education

2014 to present, PhD Economics, University College London
Thesis Title: "Household earnings risk and its impact on consumption and portfolio decisions"
Expected Completion Date: June 2020

2013-2014, MSc Economics, University College London, Distinction
2009-2013, BSc (*Grado*) Economics, A Coruña University, Distinction

References

Professor Mariacristina De Nardi (Advisor)
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Teaching and Research Fields

Primary: Macroeconomics
Secondary: Household Finance, Labor Economics

Teaching Experience

2019	Advanced Macroeconomics (Graduate), UCL, for Ralph Lütticke
2015-2018	Economics 1001 (Undergraduate), UCL, for Wendy Carlin and Antonio Cabrales
2014	Advanced Microeconomics (Graduate), UCL, for Ian Preston

Research Experience and Other Employment

2018-	Research Assistant for Giulio Fella (Queen Mary University)
2015-2018	Research Assistant for Mariacristina De Nardi (UCL)

Honors and Scholarships

2018	*UCL Education Award* (university-wide)
2017	Economics Excellence in Teaching Award (departmental)
2014-2018	ESRC Scholarship for Graduate Studies
2013-2014	Bank of Spain Scholarship for Graduate Studies

Conferences and Presentations

2019	International Pension Workshop IPW (Leiden), CINTIA Workshop on Household Expectations and Risks (Venice), University of Minnesota, Minneapolis Fed
2018	IPW (Leiden, discussant), Bristol CORE Workshop, Midwest Macro (Nashville), Penn Macro Lunch, CEPR Household Heterogeneity in Macroeconomics Workshop (European Central Bank)
2017	IPW (Leiden, discussant), Netspar Conference (Dutch Central Bank)
2016	Chicago Fed, SAET (Rio), IIPF (Lake Tahoe), EALE (Ghent)

Refereeing

Review of Economic Dynamics, AEJ: Macroeconomics, Journal of Economic Theory, Journal of Population Economics

Languages and Computer Skills

Spanish, Galician (native), English (proficient), Italian (fluent), French, Portuguese (good), German (basic)

Matlab, Fortran, R, Stata

Research Papers

"*Homeownership and Portfolio Choice over the Generations*" **(Job Market Paper)**

Earnings are riskier and more unequal for households born in the 1960s and 1980s than for those born in the 1940s. At the same time, despite the improvements in financial conditions that made it easier to borrow, younger generations are less likely to be living in their own homes than older generations at the same age. By using a rich life-cycle model with housing and portfolio choice that includes flexible earnings risk and aggregate asset price risk, I show that changes in earnings dynamics account for a large part of the reduction in homeownership across these generations. Lower-income households find it harder to buy housing, and some households delay homebuying decisions because their income is more unstable. Relatively looser borrowing constraints help to explain how the 1980s cohort bought houses in a context of risky earnings and high house prices, and the reduction in the cost of access to financial markets can explain the increase in stock market participation over different generations.

"Nonlinear Household Earnings Dynamics, Self-Insurance, and Welfare", joint with Mariacristina De Nardi and Giulio Fella (Forthcoming in the *Journal of the European Economic Association*)

Earnings dynamics are much richer than typically assumed in macro models with heterogeneous agents. This holds for individual-pre-tax and household-post-tax earnings and across administrative (Social Security Administration) and survey (Panel Study of Income Dynamics) data. We estimate two alternative processes for household after-tax earnings and study their implications using a standard

life-cycle model. Both processes feature a persistent and a transitory component, but while the first one is the canonical linear process with stationary shocks, the second one has substantially richer earnings dynamics, allowing for age-dependence of moments, non-normality, and nonlinearity in previous earnings and age. Allowing for richer earnings dynamics implies a substantially better fit of the evolution of cross-sectional consumption inequality over the life cycle and of the individual-level degree of consumption insurance against persistent earnings shocks. The richer earnings process also implies lower welfare costs of earnings

"Family and Government Insurance: Wage, Earnings, and Income Risks in the Netherlands and the U.S.", joint with Mariacristina de Nardi, Giulio Fella, Marike Knoef, and Raun Van Ooijen, 2019. NBER Working Paper no. 25832.

We document new facts on the distributions of male wages, male earnings, and household earnings and income (before and after taxes) in the Netherlands and the United States. We find that, in both countries, wages display rich dynamics, including substantial asymmetries and nonlinearities by age and previous earnings levels. Individual-level male wage and earnings risk is relatively high for younger and older people, and for those in the lower and upper parts of the income distribution. In the Netherlands, the behavior of hours and family labor supply have noticeable effects on earnings persistence and on the skewness and kurtosis of wage changes, but government transfers are a major source of insurance. Instead, the role of family insurance is much larger in the U.S. and also affects the standard deviation of wage changes, in addition to its skewness and kurtosis, and wage persistence. Family and government insurance reduce, but do not eliminate these non-linearities in household disposable in both countries.

Papers in Progress

"Household Earnings Risk, Government Policy, and Welfare", joint with Mariacristina De Nardi and Giulio Fella.

To what extent can households self-insure against wage and earnings risk? And to what extent does the government help reducing the costs of consumption and leisure fluctuations that result from these shocks and household's self-insurance? We use survey (British Household Panel Survey) and administrative (New Earnings Survey Panel Dataset) UK data and a model of married and single households to answer this question. We document that, in both data sets, earnings and wages feature deviations from the assumptions of constant earnings persistence by age and by the level of previous earnings that are typically adopted in structural models. We find that the welfare costs of earnings fluctuations under more realistic wage dynamics are much lower for single men but much higher for single women under a more realistic representation of wage risk. These differences stem from the fact that the traditional process overestimates average wage persistence (and hence wage risk) for men and underestimates it for women. We also find that under both wage processes the optimal UK policies involve higher levels of in-work benefits and lower income floor, thus substantially increasing the incentives to work relative to the benchmark economy, and that the optimal withdrawal rate is substantially higher in the case of in-work benefits, but lower for the income floor.