

Inês Gonçalves Raposo

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EDUCATION	PhD in Economics and Finance, Bocconi University Thesis title: Essays on Information in Frictional Labour Markets <i>Supervisors: Prof. Pamela Giustinelli, Prof. Antonella Trigari</i>	Sep 19 - Jan 25
	Visiting PhD Student, Universitat Pompeu Fabra <i>Host: Prof. Isaac Baley</i>	Jan 23 - Mar 23
	MSc in Economics, Nova School of Business and Economics <i>Major in Macroeconomics and Financial Markets</i> Thesis title: Fiscal Dynamics and Electoral Behaviour in the Eurozone <i>Supervisor: Prof. José Tavares</i>	Sep 14 - Jan 16
	BSc in Applied Mathematics, ISEG University of Lisbon	Sep 11 - Jun 14
RESEARCH INTERESTS	Primary field: Macroeconomics Research interests: Labour markets, imperfect information, expectations measurement	
REFERENCES	Prof. Pamela Giustinelli Department of Economics Bocconi University pamela.giustinelli@unibocconi.it	Prof. Antonella Trigari Department of Economics Bocconi University antonella.trigari@unibocconi.it
	Prof. Isaac Baley Department of Economics Universitat Pompeu Fabra isaac.baley@upf.edu	Prof. Luigi Iovino (Teaching) Department of Economics Bocconi University luigi.iovino@unibocconi.it
JOB MARKET PAPER	Inflation Expectations, Wages and On-the-Job Search <i>Abstract:</i> In this paper, I design and implement a survey of United States workers to study the causal effect of higher inflation expectations on workers' job search decisions. I use hypothetical scenarios to decompose and quantify the impact of inflation expectations into direct and indirect effects: Direct effects are those caused by changes in inflation expectations, keeping other expectations constant. Indirect effects are caused by spill-overs from inflation expectations to expectations about the real economy. Through a within-subject design, I identify each of these effects at the individual and aggregate levels. I find that the average direct effects of inflation expectations are positive and statistically significant. On average, workers associate higher inflation with higher unemployment. This generates an indirect effect that mutes average intentions to search. There is rich heterogeneity behind these average effects, namely with respect to workers' job tenure and date of last pay raise. My findings show how workers adjust their labour market behaviour in response to inflation and how Central Bank communication can influence these adjustments.	

WORKING PAPERS**The Part and the Whole: Unemployment Expectations of the Employed**

Abstract: How do workers' beliefs about job loss risk and national unemployment change with public information? In this paper I make use of expectations data representative of the United States population to measure updates in workers' beliefs following announcements about local and nationwide events. Widely reported news of mass lay-offs change Workers' beliefs about their own job loss risk and national unemployment, even in an expansionary period with low and stable unemployment rates. A highly salient lay-off is associated with a 3.5 pp increase in average subjective job loss probabilities and a 2.5 pp increase in the average subjective probability of higher national unemployment. These empirical findings are consistent with models of imperfect information where workers learn about the aggregate state from noisy signals.

Avoiding Unemployment: Job loss beliefs, on-the-job search and wage cuts

Abstract: How do workers' perceived job loss risk affect on-the-job search and wages? I document, using survey data, that employed workers over-estimate their job loss probability and slowly update beliefs over the job spell. I accommodate these findings in a partial equilibrium model of job search with heterogeneous separation risk and imperfect information. As time advances and individuals are not laid-off, they perceive their jobs to be safer, become choosier and therefore are less likely to switch to a new job. In equilibrium, job-to-job flows are driven by workers who overestimate their separation risk. Compared to full information, workers are excessively willing to trade-off lower wages for job safety.

TEACHING EXPERIENCE**In-class teaching experience:**

Macroeconomics IV (PhD course)

Spring 22, 23, 24

Introduction to Economics (Bocconi Summer School)

Summer 24

Other teaching assistance experience:

Financial Markets and Institutions (BSc)

Fall 22, Fall 23

Macroeconomics (BSc)

Spring 21, 22, 23

Advanced Political Economics (MSc)

Fall 20, Fall 21

WORK EXPERIENCE

Bruegel Affiliate Fellow

Sep 18 - Aug 19

Bruegel Research Assistant

Sep 17 - Aug 18

Bruegel Research Intern

Nov 16 - Sep 17

Banco de Portugal: Financial Stability Department Research Intern

Oct 15 - Sep 16

OTHER TRAINING

Mini-course in Subjective Expectations, Bocconi University

Jun 23

Summer School in Behavioral Macro and Complexity

Aug 22

Tinbergen Institute Graduate School

Workshop in Subjective Beliefs in Macroeconomics and Household Finance

Apr 21

University of Copenhagen

AWARDS AND SCHOLARSHIPS**The Invernizzi PhD Financial Aid**

Awarded by Fondazione Romeo ed Enrica Invernizzi

Sep 23

Bocconi PhD Fellowship

Awarded by Bocconi University

Sep 20

FCT Doctoral Grant

Awarded by Portuguese Ministry of Education and Science (*declined*)

Aug 18

Honor Roll

Awarded by the President of ISEG LSEM upon conclusion of BSc.

Nov 14

CONFERENCES	<p>2024 Royal Economic Society Annual Conference (Belfast); ifo Workshop on Macroeconomics and International Finance (Dresden); Workshop on Frontiers of Macro-Labour Economics (<i>scheduled</i>, Edinburgh)</p> <p>2023 1st PhD Workshop, European University Institute, (Florence); 7th Workshop on Subjective Expectations, Bocconi University (Milan); 10th PhD Jamboree, Barcelona School of Economics (Barcelona)</p> <p>2022 1st PhD Workshop on Expectations in Macroeconomics, Barcelona School of Economics (discussant)</p> <p><i>Selected pre-doctoral presentations:</i></p> <p>2018 The impact of higher sovereign yields on the private sector, with F. Papadia, European Commission Directorate-General for Economics (DG-ECFIN) Experts' Group, Brussels</p> <p>2017 A transactions-based commercial property price index for Portugal, with R. Evangelista, Fifteenth Meeting of the Ottawa Group, Deutsche Bundesbank</p>
PRE-DOCTORAL PUBLICATIONS	<p><i>Full list of pre-doctoral publications available upon request.</i></p> <p><i>Analysis of developments in EU capital flows in the global context – Taking perspective of the Capital Markets Union</i>, Claeys et al., Study for the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, January 2018</p> <p><i>A transactions-based commercial property price index for Portugal</i>, with R. Evangelista, Financial Stability Articles, Issue 4, Bank of Portugal, November 2016</p>
TECHNICAL SKILLS	<ul style="list-style-type: none"> • Stata (Advanced) • Matlab (Advanced) • Python (Intermediate) • R (Intermediate) • Julia (Intermediate) • SAS (Intermediate)
PERSONAL INFORMATION	<p>Citizenship: Portuguese</p> <p>Languages: • Portuguese (native) • English (C2) • French (C1) • Italian (B1)</p>