JON PIQUERAS

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ACADEMIC APPOINTMENTS

Assistant Professor of Economics, Universidad Carlos III de Madrid — 2025 -
Postdoctoral Research Fellow, Bocconi University — 2024 - 2025

EDUCATION

PhD Economics, University College London — 2018 - 2024
  Advisors: Richard Blundell and Attila Lindner
Visiting Scholar, University of California-Berkeley — 2022 - 2023
MRes Economics, University College London (*with Distinction*) — 2017 - 2018
MSc Economics, University of Warwick (*with Distinction*) — 2015 - 2016
BSc Economics, Complutense University of Madrid — 2010 - 2014

AFFILIATIONS

Research Fellow, Institute for Fiscal Studies — 2024 -
Scholar, James M. and Cathleen D. Stone Centre at UCL — 2022 -

FIELDS

Labor Economics, Public Economics

WORKING PAPERS

"Unemployment Insurance, Inequality of Opportunity, and Labor Market Conditions"

Abstract: This paper studies whether unemployment insurance should vary over the business cycle. I propose and empirically evaluate a framework to assess the optimal duration of unemployment benefits that accounts for differential selection of individuals into unemployment due to disparities in the availability of work opportunities. I derive sufficient statistics formulae showing that the optimal duration depends on the efficiency cost of providing insurance, the consumption insurance value, and the social preferences for redistribution between different types of unemployed. I examine how these components vary over the cycle by exploiting the large variation in unemployment rate over time and across regions in Spain between 2005 and 2017. To quantify the efficiency cost of providing insurance, I apply a regression discontinuity design using administrative data and show that the distortion induced by benefit extensions declines in recessions. To assess the insurance value, I use survey data on consumption and show that individuals experience larger drops in consumption upon job loss when the unemployment rate is high. To gauge the preferences for redistribution between different types of unemployed, I collect survey data and demonstrate that people are more favorable to provide benefits to individuals with higher willingness to work, and that the share of this type of unemployed increases in downturns. Taking into account all these forces, I find that optimal unemployment insurance should have been more generous at the peak of the Great Recession than in the preceding period. Furthermore, contrary to the conventional wisdom, my analysis reveals that the welfare gains of extending benefit duration coming from the social benefits are more countercyclical than the ones related to the costs, and so the optimal level of cyclicality is substantially underestimated in the existing literature.

"The Asymmetric Effect of Wage Floors: A Natural Experiment with a Rising and Falling Minimum Wage"
  with Emiliano Huet-Vaughn

Abstract: Exploiting a unique natural experiment, we show the asymmetric effect of a large increase and an equivalent subsequent decrease to a binding minimum wage. Earnings in a leading low-wage industry increase as the minimum wage rises, but do not fall when it is lowered. This boost to workers' earnings is apparently permanent five years after the policy is revoked, providing novel evidence of wage hysteresis from temporary labor policy. In the first year post repeal, this is consistent with downward nominal wage rigidity. But, the elevated earnings persist long term, even in high inflation times, contrary to the prevailing view that the pay gap relative to unaffected workers should be eroded by inflation. Our analysis suggests this persistence stems from changed wage-setting norms in the labor market. These results highlight the role of public policy in shaping wage expectations, and demonstrate the potential of even transitory interventions in achieving permanent gains for workers (play it while you got it).

"Search Effort and the Minimum Wage"

Abstract: I assess the impact of the minimum wage on the search effort of the unemployed. Using machine learning methods, and leveraging the richness of the American Time Use Survey (ATUS) together with the large sample size of the Current Population Survey (CPS), I build measures of search effort and exposure to the minimum wage for unemployed workers. I exploit 49 state-level minimum wage changes in the US over 1999-2019 in a stacked-event study design to examine whether the highly exposed unemployed change their search effort in response to the policy. I find that a 10% increase in the minimum wage leads to a 4.9% increase in search effort. Yet, the individuals increasing effort do not find jobs faster. Interpreting the estimates through the lens of a standard DMP model with search effort, I find that the observed effort increase should have raised employment ceteris paribus. However, market tightness declines in equilibrium so that the return per unit of effort in terms of job finding gets reduced, ultimately leading to an overall null employment effect. Moreover, this setup allows me to investigate the welfare impact of the policy in a transparent way, revealing that the minimum wage increases welfare for exposed individuals.

SELECTED WORK IN PROGRESS

"Heterogeneous Effects of Minimum Wage Policies"
>   with Arindrajit Dube and Attila Lindner

"Public Work vs Unemployment Insurance: Evidence from Hungary"
>   with Attila Lindner and Balazs Reizer

FELLOWSHIPS AND AWARDS

Junior Researchers Grant (Team member)   2024
>   Bocconi University

EALE Tour   2024
>   European Association of Labour Economists

Young Labour Economist Prize   2023
>   European Association of Labour Economists

NSA UCL Fellowship   2023 - 2024
>   University College London

InGRID-2 Visiting Grant   2021
>   European Union's Horizon 2020

Graduate Fellowship   2017 - 2020
>   Ramón Areces Foundation

Graduate Fellowship   2015 - 2016
>   Bank of Spain

RESEARCH EXPERIENCE

Institute for Fiscal Studies   2021 - 2022
>   Research Scholar

University College London   2020 - 2024
>   Research Assistant (Prof. Attila Lindner)

European Central Bank   2016 - 2017
>   Trainee (Economics Department)

Bank of Spain   2016
>   Research Scholar (Research Department)

TEACHING EXPERIENCE

Bocconi University, PhD, Guest Lecture on Public Economics   2025

University College London, Undergraduate, Applied Economics   2019 - 2022
    Prof. Dunli Li

University College London, Undergraduate, Introduction to Economic Thinking   2022
    Prof. Parama Chaudhury

University College London, Undergraduate, Economics - CORE Econ   2018 - 2019
    Prof. Wendy Carlin, Antonio Cabrales, Parama Chaudhury and Dunli Li

SEMINARS AND CONFERENCES (SCHEDULED*)

ASSA Annual Meeting, European Labor Symposium for Early Career Economists, 8th Rome Junior Conference on Applied Microeconomics (EIEF), Advances in Research on Labour Market Policies Workshop (University of Bologna), Sixth World Labor Conference SOLE-EALE-AASLE 2025, Helsinki Workshop in Labor Economics (WEI)*, 8th CEPR-Bank of Italy Workshop on Labour Market Policies and Institutions*, Bocconi University*, CEPR Paris Symposium 2025*   2025

University of Rochester, University of Bonn, Universitat Pompeu Fabra, Federal Reserve Bank of Boston, Northwestern University (SESP), University of Munich (LMU), Bank of Spain, ESCP Business School, UC Santa Cruz, Universidad Carlos III de Madrid, University of Leicester, Berlin School of Economics, University of Antwerp, Royal Holloway University of London, Bocconi University (x2), OECD, Halle Institute for Economic Research (IWH)   2024

UC Berkeley, University College London (x3), Institute for Research on Labor and Employment (IRLE), ENTER Jamboree 2023 at Mannheim, 24th IZA Summer School, EEA-ESEM 2023 Congress, EALE 2023 Conference, LABORE (Helsinki), Centre for Economic and Regional Studies (Budapest), Stone Centre & UCL Research Day 2023   2021-2023

PROFESSIONAL SERVICE

Refereeing: *American Economic Review, Economic Journal, Labour Economics, Journal of Economic Behavior & Organization, Journal of Labor Economics*

Mentoring: Cambridge-LSE-Oxford-UCL-Warwick Economics Applicant Mentoring Program (2022, 2023)

ADDITIONAL INFORMATION

Software: Stata, R, Matlab, oTree, Qualtrics

Languages: Spanish (native), English (fluent)

Citizenship: Spanish, UK Settled Status

REFERENCES

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University College London
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Department of Economics
University of California, Berkeley
saez@econ.berkeley.edu