JON PIQUERAS

Department of Economics
University College London
Drayton House, 30 Gordon Street
London WC1H 0AX, United Kingdom

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jon.piqueras.17@ucl.ac.uk
https://jonpiqueras.github.io

EDUCATION

PhD Economics, University College London — 2018 - 2024 (exp.)
    Visiting Student, 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

FIELDS

Public Economics, Labor Economics

REFERENCES

Prof. Attila Lindner
Department of Economics
University College London
a.lindner@ucl.ac.uk

Prof. Richard Blundell
Department of Economics
University College London
r.blundell@ucl.ac.uk

Prof. Emmanuel Saez
Department of Economics
University of California, Berkeley
saez@econ.berkeley.edu

WORKING PAPERS

"Unemployment Insurance, Inequality of Opportunity, and Labor Market Conditions" (*Job Market Paper*)

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 effects of a large increase and an equivalent subsequent decrease to a binding minimum wage. Wages in a leading low-wage industry increase as the minimum wage rises, but do not fall when it is lowered. This boost for low-wage workers' earnings is apparently permanent five years after the policy is revoked, providing novel evidence of hysteresis in wage setting from temporary labor policy. In the first year post repeal this is consistent with downward nominal wage rigidity. But, the elevated earnings persist even in high inflation times, contrary to the prediction from existing work that real wage reductions under high inflation should erode the nominal wage gap relative to unaffected firms. Our findings thus challenge the conventional view that inflation "greases the wheels" of the labor market in the face of downward nominal wage rigidity, and, demonstrate the value of even transitory labor market policy 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 12% increase in the minimum wage leads to a 6.1% 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 by 4 p.p. 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

"Minimum Wages, Worker Reallocation and Firm Response: Evidence from the U.S."
with Arindrajit Dube, Laura Giuliano, Attila Lindner and Moises Yi

"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

Young Labour Economist Prize European Association of Labour Economists	2023
EALE Tour European Association of Labour Economists	2023
NSA UCL Fellowship University College London	2023 - 2024
InGRID-2 Visiting Grant European Union's Horizon 2020	2021
Graduate Fellowship Ramón Areces Foundation	2017 - 2020
Graduate Fellowship Bank of Spain	2015 - 2016

RESEARCH EXPERIENCE

James M. and Cathleen D. Stone Centre at UCL PhD Scholar	2022 -
Institute for Fiscal Studies Research Scholar	2021 - 2022
University College London Research Assistant (Prof. Attila Lindner)	2020 -
European Central Bank Trainee (Economics Department)	2016 - 2017
Bank of Spain Research Scholar (Research Department)	2016

TEACHING EXPERIENCE

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*)

ESCP Business School, University of Bonn, University of Leicester, University of Munich (LMU), Bank of Spain, University of Rochester, UC Santa Cruz, Universidad Carlos III de Madrid, Universitat Pompeu Fabra, Federal Reserve Bank of Boston, Northwestern University (SESP), Berlin School of Economics*, University of Antwerp*, Royal Holloway University of London*, OECD*, 7th Rome Junior Conference on Applied Microeconomics (EIEF)*   2024

UC Berkeley, University College London, 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), Stone Centre & UCL Research Day 2023   2023

University College London   2022

Centre for Economic and Regional Studies (Budapest), University College London   2021

PROFESSIONAL SERVICE

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

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