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EDUCATION

2020–2026 **Ph.D. in Economics**, IIES – Stockholm University (expected)
 2025 **Visiting Ph.D. Student**, Harvard University
 2018–2019 **M.Sc. in Economics**, The London School of Economics and Political Science
 2014–2018 **B.Sc. in Economics**, University of Valencia

RESEARCH AND TEACHING FIELDS

Macroeconomics, Firm Dynamics, Quantitative Economics, Distributions in Economics and Finance

REFERENCES

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RESEARCH PAPERS

Granular Firms and the Concentration Drag on Growth (JOB MARKET PAPER)

This paper studies the dynamic effect of market concentration on productivity growth. I develop a multisector model with granular firms and idiosyncratic productivity shocks and characterize the stochastic dynamics of firms and aggregates. At the sector level, higher concentration lowers future productivity growth by reducing the reallocation gains from idiosyncratic shocks under gross substitutability. I denote this negative effect the concentration drag on growth, which is amplified when firms set markups strategically. At the micro level, granularity generates size-dependent dynamics: small firms are more volatile but have higher growth potential, while the opposite is true for large firms. Using firm- and industry-level data, I provide empirical evidence consistent with these predictions and estimate the model. An increase in concentration due to idiosyncratic shocks is associated with a contemporaneous productivity growth burst, followed by a long-lasting slowdown in productivity growth. Quantitatively, the model predicts that in a typical industry, a 5-percentage-point increase in the Herfindahl index reduces five-year productivity growth by 0.7 percentage points.

Inflation Persistence and a New Phillips Curve (with Chek Choi, Marcus Hagedorn, and Kurt Mitman)

Auclert et al. (2024) recently argued that, to first order, menu-costs models deliver the same New Keynesian Phillips Curves as time-dependent models in response to AR(1) shocks. We show here that when considering a broader class of shocks, menu-costs models can generate qualitatively and

quantitatively different Phillips curves than implied by time-dependent models. Shocks to the growth rate of nominal demand generate inflation persistence in the model, in line with the data, but at odds with the standard time-dependent NKPC. Changes in the extensive margin of price adjustment in the menu-cost model generate history dependence that is captured by the lagged inflation rate. Once we control for lagged nominal demand growth, the explanatory power of lagged inflation drops significantly. The reason is that nominal demand growth is a second determinant of inflation in the Phillips curve in menu-cost models and inflation therefore inherits the persistence of the process for nominal demand.

SELECTED WORK IN PROGRESS

Skewed Firm Dynamics

This paper documents a new empirical regularity: the skewness of firm-growth rates declines systematically with firm size. Using Swedish administrative balance sheet data, I show that this pattern is driven by a collapse in the right tail—large firms experience fewer extreme positive growth events, rather than more negative shocks. This finding provides new evidence on why larger firms experience less volatile growth: volatility declines because large positive shocks become rarer, and these shocks have permanent effects on firm size.

Industrial Policy with Fat Tails (with Thomas Mikaelson)

PROFESSIONAL ACTIVITIES

2019–2020 Research Assistant, The Centre for Economic Performance (LSE)

TEACHING EXPERIENCE

2024 Lecturer, PhD Mathematics II (Stockholm University)

2021–2022 TA, PhD Macroeconomics I, for Timo Boppert (Stockholm University)

2019–2020 TA, EC210 Intermediate Macroeconomics, for Kevin Sheedy and Ricardo Reis (LSE)

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2022 Jan Wallander and Tom Hedelius Foundation (Research Visit)

2020 La Caixa Fellowship for Postgraduate Studies

2018 Premio Extraordinario Fin de Carrera (Best Academic Record, BSc in Economics)

2018 Fundación Ramón Areces Scholarship for Postgraduate Studies

LANGUAGES

Human: Spanish (native), English (fluent), German (fluent), Catalan (intermediate)

Computer: Julia, Python, \LaTeX