

JUAN LLAVADOR PERALT

Institute for International Economic Studies

Stockholm University
106 91 Stockholm, Sweden

✉ juan.llavadorperalt@iies.su.se

Website: juanlla.github.io

Citizenship: Spanish

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

Per Krusell

IIES, Stockholm University
+46 (0)8 16 30 73
per.krusell@iies.su.se

Xavier Gabaix

Harvard University
+1 (617) 495-2143
xgabaix@fas.harvard.edu

Timo Boppart

UZH and IIES, Stockholm University
+46 (0)8 16 35 52
timo.boppart@iies.su.se

Joshua Weiss

U. of Bristol and IIES, Stockholm University
+44 (0)20 795 7508
joshua.weiss@iies.su.se

RESEARCH PAPERS

The Granular Drag on Growth (JOB MARKET PAPER)

This paper develops a simple theory linking firm granularity to productivity growth. I show that when production is concentrated in a few large firms, idiosyncratic shocks generate smaller reallocation gains, an effect that I term the *granular drag* on growth. I formalize this mechanism in a multi-sector model where granular firms experience stochastic productivity shocks. In efficient economies, higher sales concentration lowers expected sectoral growth by reducing the gains from reallocation. With distortions, the slowdown is amplified whenever sales are more concentrated than production cost shares. Using firm- and industry-level data from Sweden, the United States, and European economies, I find empirical evidence consistent with these predictions. The quantified version of the model predicts that a ten-percentage-point rise in the Herfindahl index of sales concentration reduces five-year productivity growth by about 0.6 percentage points in the efficient benchmark and that a similar rise in the gap between the Herfindahl indices of sales and costs reduces five-year growth by roughly 2 percentage points. The calibrated model also reproduces the observed size dependence of firm growth rates, matching the decline in volatility and skewness with firm size. These findings highlight the importance of micro-reallocation for understanding how market structure shapes productivity growth across sectors and, potentially, aggregate economies.

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 Boppart (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 Bank of Spain Scholarship for Postgraduate Studies (declined)
2018 Fundación Ramón Areces Scholarship for Postgraduate Studies

LANGUAGES

Human: Spanish (native), English (fluent), German (fluent), Catalan (intermediate)
Computer: Julia, Python, \LaTeX