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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, Growth, Finance

REFERENCES

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RESEARCH PAPERS

The Granular Drag on Growth (JOB MARKET PAPER)
This paper demonstrates that market structure significantly shapes future productivity growth. Using a micro-founded exogenous growth model in which granular firms experience random productivity shocks, I characterize sectoral and economy-wide productivity growth conditional on the current market structure. I test the model's predictions using firm-level data from Sweden, complemented by industry data from the United States and other European economies. For efficient industries, the model predicts that higher sales concentration lowers expected productivity growth by limiting reallocation. In the data, a 10-percentage-point increase in the Herfindahl index of sales concentration is associated with a 3-percentage-point lower productivity growth rate over a five-year period. Moreover, in line with the model's predictions for distorted economies, a similar increase in the gap between the Herfindahl indices of sales and cost shares is linked to a stronger decline of about 13 percentage points. The model generates persistent cross-sectional growth heterogeneity consistent with the empirical evidence, even though all firms follow identically distributed productivity processes. I conclude that the interaction between micro-reallocation and market concentration, a mechanism I term the granular drag, is important for understanding productivity growth across industries and possibly entire economies.

Inflation Persistence and a New Phillips Curve
(with Chek Choi, Marcus Hagedorn, and Kurt Mitman)
Inflation exhibits substantial persistence in the data, yet the standard New Keynesian Phillips Curve (NKPC) fails to generate this persistence without resorting to ad-hoc assumptions like inflation indexation. This paper demonstrates that menu-cost models with state-dependent pricing naturally produce inflation persistence consistent with empirical evidence. The key insight is that menu-cost models feature both intensive and extensive margins of price adjustment. In response to shocks to the growth rate of nominal demand, the intensive margin generates the standard marginal cost channel as in the NKPC, whereas the extensive margin generates history dependence that is captured by the lagged inflation rate. Using a calibrated menu-cost model with idiosyncratic productivity and stochastic adjustment costs, we show that when nominal demand growth is autocorrelated (as in the data), firms optimally delay price adjustments, generating history-dependent inflation dynamics. In Phillips Curve regressions, lagged inflation exhibits a coefficient of 0.50 when controlling for expected marginal costs alone—consistent with empirical estimates. However, this coefficient drops to 0.05 when we include lagged nominal demand growth, revealing that the persistence primarily stems from the extensive margin channel. Our findings suggest that inflation persistence emerges endogenously from firms' optimal price-setting behavior under menu costs, without invoking the Lucas critique concerns associated with mechanical indexation assumptions.

Selected Work in Progress

Skewed Firm Dynamics

Industrial Policy with Fat Tails
(with Thomas Mikaelsen)

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