

# Javier López Segovia

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## PERSONAL INFORMATION

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## PLACEMENT COORDINATORS

Josep Pijoan-Mas, [pijoan@cemfi.es](mailto:pijoan@cemfi.es)  
Tom Zohar, [tom.zohar@cemfi.es](mailto:tom.zohar@cemfi.es)

## RESEARCH INTERESTS

Macroeconomics, Labor Economics and Public Economics

## EDUCATION

Ph.D. in Economics, CEMFI	2018–2022
M.Sc. in Economics and Finance, CEMFI	2016–2018
Advanced Studies Program in Economic Policy Research, Kiel IfW	2015–2016
M.Sc. in International Economics, Universidad Autónoma de Madrid	2014–2016
B.Sc. in Physics, Universidad Autónoma de Madrid	2010–2014
Erasmus student (4th year), Université Joseph Fourier, Grenoble	2013–2014

## RESEARCH EXPERIENCE AND EMPLOYMENT

Research Assistant to Prof. Nezih Guner, CEMFI	2018–2019, 2020–2022
Research Assistant to Prof. Josep Pijoan-Mas, CEMFI	2017 (summer), 2019–2022
Trainee, Laboratoire Interdisciplinaire de Physique, Grenoble	Apr 2014–July 2014

## TEACHING EXPERIENCE

Macroeconomics I (Master), TA to Prof. Josep Pijoan-Mas, CEMFI	Winter 2020, 2021
Quantitative Macroeconomics (Master), TA to Prof. Nezih Guner, CEMFI	Fall 2018

## JOB MARKET PAPER

### Consumption Commitments and Unemployment Insurance

Households allocate more than 40% of their budget to goods and services that are difficult to adjust, such as rents, mortgages, insurance, or mobile plan contracts. Each quarter only about 11% of households adjust the consumption of such items, which are called “commitments”. Commitments imply monthly payments that are hard to avoid and make employment and income fluctuations more costly. In this paper, we study the role of unemployment insurance when households consume two goods, an adjustable good and a commitment good. We build a search model with heterogeneous agents and incomplete markets, where individuals face unemployment shocks and exert effort to find a job while

unemployed. The government runs an unemployment insurance (UI) program. The model is calibrated to the US economy and matches, among other targets, the elasticity of unemployment duration with respect to the UI generosity. We first show that reducing the UI generosity significantly affects search effort and unemployment durations in the benchmark economy. In contrast, the effects are smaller in an economy without commitments. Commitments also induce households to build larger precautionary savings. We then calculate the welfare benefits of unemployment insurance. In the benchmark economy with commitments, eliminating the UI implies a welfare cost of around 4.5% (measured by a consumption compensating variation). The cost is higher for poorer households. In an economy without commitments, the welfare cost of eliminating UI is only 3.4%. The optimal UI replacement rate is 65% in the benchmark economy, higher than the current US policy (50%).

## **WORKING PAPERS**

### **Intergenerational Persistence in Welfare Program Participation (with Borja Petit)**

Participation in social insurance (welfare) programs exhibits a significant persistence across generations. Children of welfare program participants are more likely to participate in these programs when they become adults, even after controlling for their income. This suggests some persistence in some underlying factors that affect the participation decisions of eligible households. While some eligible households in need might choose not to participate, other eligible households in better conditions benefit from welfare programs, limiting the effectiveness of these programs. To understand the source of this persistence and its implications on households and their children, we build a quantitative model overlapping generations with heterogeneous agents and incomplete markets. In the model, poor households may decide not to receive welfare transfers due to a utility cost from program participation. This cost depends on whether parents of a household had participated in welfare programs. Households also invest money and time in children's skills, which determine their labor-market ability as adults. The model is calibrated to the US data on welfare participation, income inequality, and intergenerational mobility from the 2000s. Using our calibrated model, we study how much of the persistence in welfare participation is due to the cost of participation and how this persistence affects parental investment in children. We find that around 20% of the intergenerational correlation in welfare participation can be explained by the transmission of the welfare culture across generations.

## PUBLICATIONS

### Economics

- “[Reforming the Individual Income Tax in Spain](#)” with Nezih Guner and Roberto Ramos, *SERIEs: Journal of the Spanish Economic Association*, 2020, Vol. 11, pp. 369-406

### Physics

- “The absorption spectrum of  $^{13}\text{CH}_4$  in the region of the  $2\nu_3$  band at  $1.66\mu\text{m}$ : Empirical line lists and temperature dependence” with A. Campargue, S. Béguier, S. Kassi and D. Mondelain, *Journal of Quantitative Spectroscopy & Radiative Transfer*, 2015, Volume 152, pp. 140-148

## SCOLARSHIPS AND AWARDS

SAEe PhD student grant	2019
Best Third-Year Paper Award, CEMFI	2019
María de Maeztu PhD Scholarship, CEMFI	2018–
Fundación Ramón Areces PhD Scholarship	2018–2020
María de Maeztu PhD Track Fellowship, CEMFI	2017–2018
CEMFI Master Economics and Finance Full Scholarship	2016–2017
Full tuition waiver, Kiel IfW	2015
Erasmus Grant, European Commission	2013–2014

## SEMINARS AND CONFERENCE PRESENTATIONS

**2021:** European Winter Meeting of the Econometric Society

**2019:** SAEe (Alicante)

## PROGRAMMING SKILLS

Fortran, Matlab, R, Julia, Stata and L<sup>A</sup>T<sub>E</sub>X

## LANGUAGES

Spanish (native), English (fluent), French (intermediate), German (basic)

## REFERENCES

<b>Nezih Guner</b> (advisor)	<b>Josep Pijoan-Mas</b>	<b>Pedro Mira</b>
Professor	Professor	Professor
CEMFI	CEMFI	CEMFI
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