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References

Josep Pijoan-Mas	Manuel Arellano	Pedro Mira	José-Víctor Ríos Rull
CEMFI	CEMFI	CEMFI	University of Pennsylvania
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Placement Directors

Nezih Guner	Tom Zohar
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Education

PhD in Economics, CEMFI ,	2020 - 2024
Visiting PhD Student, Sponsor: J.V. Ríos Rull, University of Pennsylvania ,	Spring 2023
M.Res. in Economics and Finance, CEMFI ,	2018 - 2020
M.Sc. in Economics and Finance, Barcelona GSE ,	2017 - 2018
M.A. in Economics, University of Washington ,	2014 - 2016
B.A. in Economics and Finance, University of Bologna ,	2008 - 2012

Research Interests

Macroeconomics, Econometrics, Household Dynamics

Work in Progress

- **Wealth Dynamics at the Bottom:
Income Risk and Unpredicted Expenditure**

Job Market Paper

This paper investigates the role of surprises in expenditure and income, in explaining household wealth dynamics. Using the Panel Survey of Income Dynamics (PSID), I estimate a flexible semi-structural consumption model to identify income and expenditure risk and their link to observed wealth dynamics. Deviations between observed consumption and its empirical prediction counterpart can be modeled as an autoregressive stochastic process indicating the existence of persistent shocks to household expenditure. Both income and expenditure risk affect wealth dynamics, with the latter assuming more relevance for households at the bottom of the wealth distribution. I propose a theoretical framework to model expenditure risk, exploring its properties wrt income risk, considering both shocks to marginal utility and resource-draining shocks to expenditure. Marginal utility shocks hitting only a fraction of household non-durable consumption provide the best fit explaining wealth dynamics around zero net worth, suggesting a fundamental difference in the nature of income and expenditure risk; the latter capturing a persistent change in household intertemporal trade off that does not lie in the same space of the distribution of available resources across time and states of the world.

- **Saving for a Sunny Day: An Alternative Theory of Precautionary Savings**
with S. Chatterjee, D. Corbae, K. Dempsey, and J.V. Rios-Rull

Research Assistant Experience

RA for Josep Pijoan-Mas, CEMFI ,	2020 - 2023
RA for Manuel Arellano, CEMFI ,	Summer 2019
Economist Intern, Amazon.com ,	12/2016 - 08/2017

Teaching Experience

TA Mathematics, CEMFI ,	Fall 2022
TA Macroeconomics II, CEMFI ,	Winter 2022
TA Microeconometrics, CEMFI ,	Fall 2021
Lecturer Intro to Microeconomics, University of Washington ,	Winter 2017
Lecturer Intermediate Microeconomics, University of Washington ,	Spring 2017
TA Intro to Macroeconomics, University of Washington ,	2016
TA Intro to Microeconomics, University of Washington ,	2015

Grants and Awards

CEMFI PhD Scholarship	2020 - 2024
María de Maetzu Excellence Scholarship.	2019 - 2020
María de Maetzu Scholarship.	2018 - 2019