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Curriculum Vitae
Fall 2023

Luis Perez

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Citizenship: Spanish/F-1 Visa

Major Fields of Concentration

Macroeconomics, Public Finance, Industrial Organization

Education

Degree	*Field*	*Institution*	*Year*
PhD	Economics	University of Minnesota (expected)	2024
MA	Economics	University of Minnesota	2020
MSc	Economics of Innovation and Growth	KTH Royal Institute of Technology	2017
BA	Business Administration and Management	Universidad Rey Juan Carlos	2015

Dissertation

Title: "Essays in Macroeconomics"
Dissertation Advisor(s): Professor V. V. Chari
Expected Completion: Summer 2024

References

Professor V. V. Chari	(612) 626-7151 chari002@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Loukas Karabarbounis	(612) 625-7504 loukas@umn.edu	1925 South Fourth Street Minneapolis, Minnesota 55455
Professor Christopher Phelan	(612) 626-2533 cphelan@umn.edu	

Honors and Awards

2021 *2nd Prize in Third-Year Paper Competition*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2021 *Graduate Research Program Partnership Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2018-2020 *La Caixa Fellowship*, La Caixa Banking Foundation, Barcelona, Spain
2017 *Student with highest GPA*, KTH Royal Institute of Technology, Stockholm, Sweden. Ranked number 1 of 36.
2015-2017 *Ramon Areces Fellowship*, Ramon Areces Foundation, Madrid, Spain
2015 *Premio Extraordinario*, Universidad Rey Juan Carlos, Madrid, Spain. Awarded to the student with the highest GPA. Ranked number 1 of 267.
2015 *Scholarship for Exchange Studies Abroad*, Ministry of Education, Culture and Sport, Madrid, Spain
2014 *XXXIII Aster National Research Prize*, ESIC, Madrid, Spain

Teaching Experience

Fall 2021-Present *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Economy of Latin America.*
Spring 2018 *Lecturer,* Department of Economics, KTH Royal Institute of Technology, Stockholm, Sweden. Taught graduate level *Economic Growth.*
Fall 2017 *Lecturer,* Department of Economics, , KTH Royal Institute of Technology, Stockholm, Sweden. Taught graduate level *Macroeconomics for Business.*

Research Experience

2020-2021 *Research Analyst* (for V. V. Chari), Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
2017-2018 *Researcher,* KTH Royal Institute of Technology, Stockholm, Sweden. Researcher for Hans Loof.

Published Papers

Chari V. V., and Luis Perez, "Comment on Iovino, La'O, and Mascarenhas, 'Optimal Monetary Policy with an Informationally-Constrained Central Banker'," 2021, Journal of Monetary Economics, Vol. 125, p. 173-181.

Working Papers

Hasenzagl, Thomas, and Luis Perez, "The Micro-Aggregated Profit Share," 2023, Job Market Paper.
Perez, Luis, "The Evolution of TFP in Spain and Italy," 2023.
Chari V. V., Rishabh Kirpalani and Luis Perez, "On the Efficiency of Competitive Equilibria with Pandemics," 2023, NBER Working Paper No. 31116.
Garcia-Vazquez, Martin, and Luis Perez, "The Impact of Measurement Error in Health on Health-Related Counterfactuals," 2022.
Baum, Christopher, Hans Loof and Luis Perez, "Directed Technical Change in Clean Energy Production: Evidence from the Solar Industry," 2018, CESIS Working Paper No. 470.

Presentations (*scheduled)

"The Micro-Aggregated Profit Share." Presented in: University of Minnesota, Labor-Firms-Macro Group, Midwest Macro Meeting*, SEA 93rd Annual Meeting*, SAEe 2023*, EWMES 2023*.
"The Evolution of TFP in Spain and Italy." Presented in: University of Minnesota, Midwest Macro Meeting*, SAEe 2023*, EWMES 2023*
"On the Efficiency of Competitive Equilibria with Pandemics." Presented in: London School of Economics, Labor-Firms-Macro Group, University of Pennsylvania, Wharton School of Business, University of Minnesota, FRB Minneapolis, University of Montreal, Barcelona Summer Forum.
"The Impact of Measurement Error in Health on Health-Related Counterfactuals." Presented in: Midwest Macro Meeting, University of Minnesota.
"Directed Technical Change in Clean Energy Production: Evidence from the Solar Industry." Presented in: 10th

MEIDE Conference, Finance-Innovation-Green Growth Conference, 7th ZEW/MaCCI in Economics of Innovation and Patenting, KTH Royal Institute of Technology.

Referee Experience
Review of Economic Dynamics, Journal of Monetary Economics

Computer Skills
Python, Stata, Matlab, LaTeX

Languages
Spanish (native), English (fluent)

Abstract(s)

Hasenzagl, Thomas, and Luis Perez, "The Micro-Aggregated Profit Share," Job Market Paper.

How much has market power increased in the United States in the last fifty years? And how did the rise in market power affect aggregate profits? Using micro-level data from U.S. Compustat, we find that several indicators of market power have steadily increased since 1970. In particular, the aggregate markup has gone up from 10% of price over marginal cost in 1970 to 23% in 2020, and aggregate returns to scale have risen from 1.00 to 1.13. We connect these market-power indicators to profitability by showing that the aggregate profit share can be expressed in terms of the aggregate markup, aggregate returns to scale, and a sufficient statistic for production networks that captures double marginalization in the economy. We find that despite the rise in market power, the profit share has been constant at 18% of GDP because the increase in monopoly rents has been completely offset by rising fixed costs and changes in technology. Our empirical results have subtle implications for policymakers: overly aggressive enforcement of antitrust law could decrease firm dynamism and paradoxically lead to lower competition and higher market power

Perez, Luis, "The Evolution of TFP in Spain and Italy"

I study the evolution and welfare implications of total factor productivity (TFP) in Spain and Italy during the period 1970–2010. Using a growth-accounting framework for open and distorted economies with input-output linkages, I document that aggregate TFP has been higher than previously thought. Traditional measures of TFP, which are based on Solow's residual, are biased in the presence of distortions. An unbiased measure of TFP, based on Hall's residual, reveals that Spain's TFP began its decline in 1995, not 1988, and decreased by seven percentage points, not ten. I decompose TFP into technical efficiency, domestic reallocation, and international trade, and find that the decline in Spain's TFP can be primarily attributed to lower technical efficiency and adverse reallocation effects. Despite experience a TFP decline between 1995 and 2010, welfare in Spain rose by ten percentage points because Spanish households benefited from technological improvements and positive reallocation effects across the globe. Theoretical contributions of the paper include providing a mechanism linking changes in the terms of trade to aggregate TFP, and showing that first-order decompositions of aggregate TFP growth fail to capture important reallocation effects such as trade-induced factor reallocation.

Chari V. V., Rishabh Kirpalani and Luis Perez, "On the Efficiency of Competitive Equilibria with Pandemics."

The epidemiological literature suggests that virus transmission occurs only when individuals are in relatively close contact. We show that if society can control the extent to which economic agents are exposed to the virus and agents can commit to contracts, virus externalities are local, and competitive equilibria are efficient. The Second Welfare Theorem also holds. These results still apply when infection status is imperfectly observed and when agents are privately informed about their infection status. If society cannot control virus exposure, then virus externalities are global and competitive equilibria are inefficient, but the policy implications are very different from those in the literature. Economic activity in this version of our model can be inefficiently low, in contrast to the conventional wisdom that viruses create global externalities and result in inefficiently high economic activity. If agents cannot commit, competitive equilibria are inefficient because of a novel pecuniary externality.