

**University of Minnesota - Twin Cities**

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**Curriculum Vitae**  
**Fall 2023**
**Luis Perez****Personal Data***Address*

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*Citizenship:* Spanish/F-1 Visa

**Major Fields of Concentration**

Macroeconomics, Public Finance, Industrial Organization

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
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*, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research analyst for V. V. Chari.
- 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, Midwest Macro Meeting\*, SEA 93rd Annual 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: 10<sup>th</sup> 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? 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 the 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 the evolution of aggregate TFP has been less dismal than previously thought. This is because distortions introduce downward biases in traditional measures of TFP based on Solow’s residual. A theoretically-unbiased measure of TFP—Hall’s residual—reveals that TFP in Spain started declining in 1995, not in 1988, and that the decline was of 7, not 10, percentage points. To understand what is driving the decline of aggregate TFP, I decompose TFP into technical efficiency, domestic reallocation, and international trade. The decline in Spanish TFP was mostly driven by declines in technical efficiency and negative reallocation effects. Importantly, I show that despite declining TFP, Spanish welfare increased by 10 percentage points between 1995 and 2010. Welfare increased because Spanish households benefited from positive technological- and reallocation effects across the globe. Theoretical contributions of the paper include providing a mechanism linking changes in the terms of trade to aggregate TFP, as well as 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.