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Education

2026 (exp.) **PhD in Economics.** ***Nova School of Business and Economics, Lisbon, Portugal***

PhD Visiting Scholar. *Dep. Finance, Stern School of Business, New York University* (Spring 2024)
PhD Visiting Student. *Dep. Economics, U. Pompeu Fabra, Barcelona, Spain* (Spring 2020)

2015 Master in Finance. *Nova School of Business and Economics*

2013 Bachelor in Economics. *ISEG, University of Lisbon*

References

Prof. João B. Duarte
Associate Professor of Economics
Nova School of Business and Economics
joao.duarte@novasbe.pt

Prof. Miguel A. Ferreira
"la Caixa" Chair Professor of Responsible Finance
Nova School of Business and Economics
miguel.ferreira@novasbe.pt

Prof. Daniel L. Greenwald
Assistant Professor of Finance
Stern School of Business, New York University
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Prof. Francesco Franco
Assistant Professor of Economics
Nova School of Business and Economics
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Placement coordinators

Prof. Cátia Batista (Economics) | Prof. Tim Eisert (Finance)

Research interests

Macroeconomics and finance – topics in housing, household finance, and monetary and fiscal policy

Job market paper

Mortgage structure, saving rates, and the wealth distribution

Mortgage repayment accounts for 30% of household saving flows in the Euro area. Much of this saving is not chosen freely: rigid mortgage structures impose mandatory amortization schedules that induce wealth accumulation in home equity, but limit consumption smoothing. I develop a life-cycle model with uninsurable income risk and illiquid housing wealth, where deviating from the scheduled mortgage repayment is costly. Binding repayment schedules generate large responses through precautionary saving motives. In Euro area data, younger and lower-income mortgaged homeowners save substantially more than renters but accumulate less liquid wealth – except in the Netherlands, where more flexible interest-only contracts are common. I calibrate the model to Dutch HFCS data spanning a 2013 policy change that increased the cost of flexibility for new homebuyers, matching observed debt repayment and liquid wealth patterns over the life cycle and across permanent-income groups. The model shows how mandatory amortization raises total saving but crowds out liquid wealth, especially early in the life-cycle and for lower-income households. Applying the 2013 regime to pre-2013 homebuyers would increase the share of hand-to-mouth households – those with small liquid wealth buffers – by 15 percentage points, raising consumption volatility and marginal propensities to consume. Welfare losses are substantial – equivalent to 2-3% of lifetime consumption – and concentrated among lower-wealth households who value payment flexibility most. Mandatory amortization, unavoidable in most countries, reduces homeowners' ability to smooth consumption, amplifying financial wealth inequality.

Presented at NYU Student Macro Lunch, Nova Finance Final Countdown, Banco de Portugal, 9th Luxembourg Household Finance and Consumption Workshop, LBS Trans-Atlantic Doctoral Conference, 18th Young Economists' Seminar at HNB Dubrovnik Economic Conference, 7th Baltic Economic Conference, 18th Portuguese Economic Journal Meeting, Vigo Workshop on Dynamic Macroeconomics, AREUEA International Conference 2025 Barcelona, CIRET (KOF-ETH Zurich) Workshop 2025 (poster), 4th Naples PhD and Post-Doctoral Workshop, 1st Zurich-Oxford Doctoral Symposium on Real Estate Markets, 8th Doctoral Workshop on Quantitative Dynamic Economics Konstanz, AFA/ASSA 2026 (poster)^ (^ scheduled)

Working papers

The cost of homeownership

w/ J. B. Duarte (Nova) and F. Rodrigues (Nova)

Conventional housing affordability metrics contradict the widespread perception of a secular rise in the cost of homeownership. The main index used by policymakers — based on mortgage-payment-to-income ratios — suggests affordability today is similar to 2000 and better than in the 1980s. Yet homeownership has declined among younger generations, who report feeling 'priced out'. We develop a microfounded measure of homeownership cost that resolves this disconnect. Within a standard income fluctuations model with explicit housing finance, we compute the welfare cost of becoming a homeowner as the consumption-equivalent loss relative to free housing, isolating the cost of ownership from shifts in rent-price ratios. Unlike conventional metrics, this captures the full intertemporal burden: saving for a downpayment, purchasing the house, and servicing a mortgage. Our measure shows that median first-time buyers in the US faced a 30% increase in costs since 2000, rising to 60% for low-earners, while the top income quintile saw no increase — consistent with conventional metrics, which reflect the experience of wealthier households. Tighter macroprudential policies contributed to the increase by raising downpayment requirements. The measure is data-light and theoretically sound, providing a practical tool to assess housing affordability over the income distribution and across time and countries.

Presented at 18th Portuguese Economic Journal Meeting, 10th Luxembourg Household Finance and Consumption Workshop,* Lisbon Mini Workshop on Housing*+ (*co-author, +scheduled)*

Monetary policy and household portfolio composition

w/ T. Bernardino (IIES), P. Brinca (Nova), A. M. Ferreira (Nova), H. Holter (U. Delaware) and M. Pires (Nova)

We analyze how wealth portfolios change in response to monetary policy, resorting to highly granular data on the balance sheets of Norwegian households. We document three empirical facts on the aggregate response of households after a 1 percentage point increase in the policy rate: i) the total value of portfolios decreases by 4.1% two years after the shock, ii) monetary policy tightening decreases the risk exposure of portfolios, in particular the value of stocks, bonds, and mutual funds, iii) stock market participation is unaffected by monetary policy, but those who already own stocks increase their holdings. We find pronounced heterogeneity in the responses, noting that: iv) the drop in risky asset values is mostly driven by the wealthiest 10 percent, while a short-term positive response of safe assets comes from middle-class households' portfolios, v) middle-aged homeowners benefit from a short-term house price appreciation, but for younger households, the effect becomes negative over time: tighter policy delays entry into homeownership.

Presented at Lisbon Macro Club, Statistics Norway,* 2024 Royal Economic Society,* University of Oslo,* LSE Student Seminar,* 12th Swedish National PhD Workshop in Finance,* 17th Portuguese Economic Journal Meeting,* Sveriges Riksbank*+ (*co-author, + scheduled)*

The costs of building walls: immigration and the fiscal burden of aging in Europe

w/ T. Bernardino (IIES) and F. Franco (Nova). **Under review**

In low-fertility societies with working-age immigration, reducing inflows disproportionately raises dependency ratios. This creates a convex policy frontier: restricting immigration raises fiscal burdens at an increasing rate. We quantify this mechanism using a demographic model and novel estimates of immigrants' fiscal contributions in the euro area. Eliminating immigration raises the tax increase required to finance aging-induced spending by 16%, while doubling inflows reduces it by only 9%. Differences across countries are substantial, reflecting their positions on the frontier as well as heterogeneity in immigrants' ages and national tax-benefit systems. Immigration improves fiscal balances even when migrants are low-skilled, as long as their lifetime contributions exceed those of newborn natives. Higher native fertility offers no comparable relief.

Presented at Nova SBE, Stockholm University, 15th Portuguese Economic Journal Meeting, 18th Paris-Dauphine Int'l Conference on Pensions, Insurance and Saving, the 60th Public Choice Society meetings,* the Lisbon Migration Economics Workshop,* The Economics of Migration Junior Seminar, the 2nd NBER Conference on Fertility and Declining Population Growth, 3rd LACEA HUMANS Workshop CDMX, BSE Summer Forum* (* by co-author)*

Work in progress

Access to homeownership and the transmission of monetary and fiscal policy

w/ J. Duarte (Nova) and F. Rodrigues (Nova)

Other publications

Developing distributional national accounts: a joint distribution for income and wealth for the euro area

w/ N. Blatnik (ECB) and I. K. Kavonius (ECB & U. Helsinki). **R&R**, *Review of Income and Wealth*

Teaching experience

Nova School of Business and Economics

Spring '26	Topics in Finance (BSc), Instructor (Scheduled)
Spring '25	Topics in Finance (BSc), TA for P. Santa-Clara
	Advanced Programming for Data Science (MSc), TA for L. Guimarais
Fall '23	Data Curation for Business Analytics (MSc), TA for Y. Shen
Spring '23	Data Analytics for Finance (MSc), TA for N. Hirschey
	Introduction to R and Tidyverse (Executive), Instructor
Fall '22	Stata for Finance (MSc), Instructor
Fall '19, Fall '18	Principles of Macroeconomics (undergraduate), TA for J. Ferreira-Machado
Fall & Spring '19	Public Economics (undergraduate), TA for M. C. Seabra

Honors, scholarships and grants

2024	R&D@USA 2024 Scholarship, FLAD – Luso-American Development Foundation
2023	Research grant (100,000 EUR), Social Research Call, "la Caixa" Foundation (PI: J. Duarte)
2020	Passed with Distinction, Field Exam in Macroeconomics, Nova SBE
2018	PhD research scholarship (4 years full funding), Portuguese Foundation for Science and Technology
	Policy research grant (80,000 EUR), Gulbenkian Foundation (PI: F. Franco)
2013	Dean's list, ISEG, University of Lisbon (top 2 in cohort)
2010-2013	Full tuition scholarship (top candidate in Economics), EDP Foundation

Academic service

2025	Organizer, Nova Macro/Finance PhD Job Market Workshop
2022-23	Organizer, Nova PhD Research Group (student seminar)

Additional training

2024	Empirical Methods, M. Campello – Short course, Nova SBE
2023	Housing and the Macroeconomy, D. Berger – Short course, Bank of Portugal, Lisbon
	Subjective Inflation Expectations, M. Weber – Summer school, Nova SBE
2019	Credit cycles, asset prices and the macroeconomy, M. Schularick – Bank of Portugal, Lisbon

Selected policy papers and reports

2020	Public finances, an intergenerational perspective with F. Franco (Nova), J. Jalles (ISEG-U. Lisbon) and T. Bernardino (IIES). Report, Gulbenkian Foundation, Lisbon
2018	A sustainable fiscal strategy for Portugal with P. T. Pereira, R. Cabral & J. Vicente (all ISEG-U. Lisbon). Book, Edições Almedina, Lisbon
	Portugal's economic prospects: was the political miracle responsible for the economic miracle? Report, Real Instituto Elcano, Madrid

Professional experience

2020-2022	European Central Bank (DG Statistics): Research analyst, PhD trainee
2015-2018	Institute of Public Policy - Lisbon: Research assistant & executive director

General skills

Computing GCP, Git, LaTeX, LyX, Matlab, Python, Stata, R

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

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