

✉ luis.teles.m@novasbe.pt

🔗 [luisteleasm.github.io](https://github.com/luisteleasm)

☎ +351 916 691 329

R. Holanda, 1
2775-705 Carcavelos
Portugal

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

✉ dlg340@stern.nyu.edu

Prof. Francesco Franco 🔗

Assistant Professor of Economics
Nova School of Business and Economics

✉ f franco@novasbe.pt

Placement coordinators

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

Research interests

Macroeconomics and finance. Topics in housing and household finance, consumption and saving

Job market paper

Mortgage structure, saving rates and the wealth distribution 🔗

Mortgage repayments account for 25% of household saving flows in the Euro area. Much of this saving is not deliberate but arises from rigid mortgage structures: fixed amortization schedules induce wealth accumulation but limit consumption smoothing. I develop a life-cycle model where deviating from scheduled repayment is costly, generating large shifts in consumption and saving behavior, especially among younger and lower-income homeowners. In Euro area data, these households save substantially more than comparable renters, driven by principal repayment – except in the Netherlands, where flexible interest-only loans are available. I calibrate the model to Dutch data spanning a 2013 policy that tightened amortization requirements, exploiting this change to identify the repayment friction. The model replicates observed debt and wealth patterns across income groups and delivers three main results. First, mandatory amortization raises total saving but crowds out liquid wealth accumulation. Second, it increases the share of hand-to-mouth households by about 15 percentage points, amplifying consumption volatility and marginal propensities to consume. Third, welfare losses are substantial—equivalent to 2-3% of lifetime consumption—and concentrated among younger, lower-wealth households who value payment flexibility most. While mandatory amortization may promote financial stability, it does so at significant costs to household welfare.

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)

How does monetary policy affect household portfolio composition? Resorting to highly granular data on the balance sheets of Norwegian households, we analyze how their wealth portfolios change in response to well-defined monetary policy shocks. 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 households’ 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 these additional facts: 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, indicating that tighter policy delays entry into home ownership.

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 aging, low-fertility societies, restricting immigration compounds over time, leaving fewer working-age adults to support a growing retired population. This creates a convex policy frontier: tighter migration policies raise 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-related 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, provided 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)

Teaching experience

Nova School of Business and Economics

Spring '25	Topics in Finance (BSc), TA for P. Santa-Clara Advanced Programming for Data Science (MSc), TA for L. Guimaraes
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

2025	Developing distributional national accounts: a joint distribution for income and wealth for the euro area with N. Blatnik (ECB) and I. K. Kavonius (ECB & U. Helsinki). ECB Working Paper Series, European Central Bank, Frankfurt
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 \LaTeX , \LyX , Matlab, Python, Stata, R

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

This version: 5th November 2025 (click [here](#) for latest version)