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Education

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

PhD Visiting Scholar. *Dep. Finance, Stern School of Business, New York University* (Spring 2024)

PhD Visiting Student. *Dep. Economics, U. Pompeu Fabra* (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

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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

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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, household saving, and the wealth distribution 🔗

Mortgage repayments make up 30% of Euro-area household saving flows. I show that fixed amortization schedules, mandatory in most countries, induce wealth accumulation through debt repayment but limit consumption smoothing. In a life-cycle model with uninsurable income risk and illiquid home equity, costly deviation from scheduled repayment forces constrained homeowners to cut consumption and liquid saving. In the data, homebuyers are constrained: starting with large mortgages and little cash, they save more than renters (including debt repayment) but accumulate less liquid wealth. I exploit a 2013 Dutch policy change that made previously-free flexible repayment costly through tax incentives. Homebuyers accelerated repayment and built less liquid buffers. The model matches these patterns and shows mandatory amortization increases the share of hand-to-mouth households by 15 percentage points, amplifying financial wealth inequality. Welfare losses, at 2–3% of lifetime consumption – equivalent to working an extra year before retirement – are concentrated among lower-income households.

Presented at LIS Conference on Income and Wealth Inequality, NYU Student Macro Lunch, Nova Finance Final Countdown, Banco de Portugal, 9th Luxembourg Household Finance and Consumption Workshop, LBS Trans-Atlantic Doctoral Conference 2025, 18th Young Economists' Seminar at HNB Dubrovnik Economic Conference, 7th Baltic Economic Conference, 18th Portuguese Economic Journal Meeting, XXVIII Vigo Workshop on Dynamic Macroeconomics, AREUEA International Conference 2025 Barcelona, Nova Macro/Finance PhD Job Market Workshop, 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, AFA/ASSA 2026 (poster), 2026 Georgia Tech-Atlanta Fed Household Finance Conference (poster)

Working papers

The cost of homeownership

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

Younger generations are less likely to own homes and increasingly report feeling priced out. Yet conventional metrics suggest homeownership in the United States is about as affordable today as in 2000. We develop a microfounded measure of the cost of homeownership that resolves this disconnect by explicitly accounting for the frictional transition into ownership. Within a standard income fluctuations model with realistic housing finance, we define the cost of becoming a homeowner as the consumption-equivalent welfare loss of financing a house purchase, relative to a free-housing counterfactual. Unlike existing metrics, our measure captures the burden of forgoing liquidity to accumulate a downpayment, and is not tied to whether mortgage payments fit within current income. Applied to US data from 2000 to 2023, it shows a 32% increase in costs for the median first-time buyer, rising to 58% for low-earners, while the top income quintile saw no increase. Tighter macroprudential policies were a key driver, by raising downpayment requirements. This measure centers the housing affordability debate on the costs of entry into homeownership, revealing how liquidity constraints and credit regulation, rather than house price dynamics alone, are the primary barriers faced by younger and lower-income households.

Presented at 18th Portuguese Economic Journal Meeting, 10th Luxembourg Household Finance and Consumption Workshop,* IARIW 2026*+ (*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)*

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

w/ T. Bernardino (IIES) and F. Franco (Nova). Submitted

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. 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

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, L^AT_EX, L^yX, Matlab, Python, Stata, R

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

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