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Stockholm University
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Research and Teaching Fields

Macroeconomics: Monetary and Fiscal Policy; Public Economics

Education

2020-2026 ^e	IIES – Stockholm University, Ph.D. in Economics
2022-2023	London School of Economics, Visiting Ph.D. Student
2017-2019	Nova School of Business and Economics, M.Sc. in Economics
2014-2017	Nova School of Business and Economics, B.Sc. in Economics
2016	Bocconi University, Visiting Student

References

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Job Market Paper

Structural Transformation and the Transmission of Monetary Policy

This paper examines how structural transformation --- the shift of economic activity toward services --- affects the transmission of monetary policy. I document two key empirical facts about the service sector with relevance for the propagation of changes in the nominal interest rate: (i) service prices adjust less frequently than goods prices, and (ii) high-income households allocate a larger share of their expenditure to services than low-income households. To understand how these two channels matter for monetary policy, I develop a two-sector heterogeneous-agent New Keynesian model with non-homothetic preferences. The model matches the long-run sectoral reallocation toward services and key moments of the U.S. consumption, income, and wealth distributions. I find that the shift toward services between 1970 and 2019 amplified the effects of monetary policy: the same contractionary shock leads to a 21% larger fall in aggregate consumption and a 5% higher welfare loss. These losses are concentrated among low-wealth households.

Publications

[The Full, Persistent, and Symmetric Pass-Through of a Temporary VAT Cut](#)
with Ricardo Duque Gabriel, João Quelhas and Márcia Silva-Pereira
Journal of Public Economics (2025)

[Asset Liquidity and Fiscal Consolidation Programs](#) (pre-PhD)
Notas Económicas (2020)

Working Papers

The Costs of Building Walls: Immigration and the Fiscal Burden of Aging in Europe
with Francesco Franco and Luís Teles Morais

How much can immigration help relieve the burden of aging on public finances? We build population projections for each Euro area country, to measure how aging impacts public finances. We combine them with information on taxes and benefits by age, gender, education level, and country of birth. We find that fiscal sustainability requires a permanent tax increase of 12.7 percent on average across countries. Further, we uncover the negative and convex relationship between the intensity of net migration and the fiscal burden of aging. Building walls is costly: shutting down migration would increase the necessary tax increase by 2.1 percentage points. In contrast, increasing migration would help close the fiscal gap, albeit with diminishing effects. Still, the potential of migration outweighs that of fertility. Higher fertility helps by increasing the share of workers in the population but only in the very long run. In the short run, it mostly brings additional costs with children.

Other Writings

[“Public Finances: an Intergenerational Perspective”](#) (study on the Portuguese public finances sustainability)
with Francesco Franco, Luís Teles Morais and João Jalles

[“Um ano depois do IVA zero: o que aprendemos e o que não aprendemos?”](#) (op-ed about VAT 0 policy)
with Márcia Silva-Pereira

[“Um Nobel sobre a Democracia”](#) (op-ed about the 2024 Nobel prize laureates work)

Professional Activities

Research Assistantships	RA to Francesco Franco (2018/19) RA to José Tavares (2017/18)
Referee Activity	Portuguese Economic Journal, Journal of Pension Economics and Finance
Research Visits	Banco de Portugal (2024, 2025), Danmarks Nationalbank (2023), London School of Economics (2022/2023)
Department Service	Brown Bag seminars organizer (2023-2025), PhD Welcome committee (2021)
Conferences Organized	SUDSWEC 2024, IMDb SI 2024

Presentations

2025	Portuguese Tax Authority; University of Mannheim; Stockholm University; BSE Summer Forum; ENTER Jamboree; IMDb SI; PEJ; Banco de Portugal; Graduate Workshop on Heterogeneous Agent Macroeconomics; SUDSWEC; Doctoral Workshop on Quantitative Dynamic Economics
2024	Lisbon Migration Economics Workshop; Stockholm University; IMDb SI; GPEARI/GEE; PEJ; SUDSWEC; Swedish Conference in Economics; Workshop of the ESCB Network of Microsimulation Modelling; 3 rd Conference “Portuguese Around the World: Central Banking Edition”
2023	60th Annual Meetings of the Public Choice Society; LSE; PEJ; SUDSWEC; 12th PhD Workshop in Finance; Stockholm University
2022	Stockholm University; PEJ

Teaching Experience

2021	Macroeconomics, TA for Roine Vestman (Stockholm University)
2018-2020	Principles of Macroeconomics, TA for José Costa and José F. Machado (Nova SBE)
2018-2019	Intermediate Macroeconomics, TA for Pedro Brinca and João B. Duarte (Nova SBE)
2017	Calculus I, TA for Maria H. Almeida (Nova SBE)

Honors, Scholarships, and Fellowships

2022	Research visit grant, Jan Wallander and Tom Hedelius Foundation (SEK 490 000)
2020	Ph.D. Scholarship, Portuguese Foundation for Science and Technology
2019	Award “Best Teaching Assistant”, Nova SBE
2017	Nova Fellowship for Excellence. Nova SBE
2016	Erasmus scholarship, UNL
2014	Award “Best 35 new students”, Nova SBE

Language Knowledge

Computer: MATLAB, LaTeX, Python, Stata

Human: Portuguese (native), English (fluent), Spanish and Italian (beginner)