

# TIAGO BERNARDINO

[www.tiagobernardino.com](http://www.tiagobernardino.com)

[tiago.bernardino@iies.su.se](mailto:tiago.bernardino@iies.su.se)

## Personal Information:

Citizenship: Portuguese  
Data of birth: Oct 24, 1996  
Phone: (+351) 965 147 956

## Office Contact Information:

Institute for International Economic Studies  
Stockholm University  
106 91 Stockholm, Sweden

## Research and Teaching Fields

Macroeconomics: Monetary and Fiscal Policy; Public Economics

## Education

2020-2026 <sup>e</sup>	<b>IIES – Stockholm University, Ph.D. in Economics</b>
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

### Kurt Mitman

IIES, Stockholm University  
+46 (0)8 16 30 57  
[kurt.mitman@iies.su.se](mailto:kurt.mitman@iies.su.se)

### Per Krusell

IIES, Stockholm University  
+46 (0)8 16 30 73  
[per.krusell@iies.su.se](mailto:per.krusell@iies.su.se)

### Ricardo Reis

London School of Economics  
+44 (0)20 795 7508  
[r.a.reis@lse.ac.uk](mailto:r.a.reis@lse.ac.uk)

## 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

---

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

## **Presentations**

---

<b>2025</b>	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
<b>2024</b>	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 <sup>rd</sup> Conference “Portuguese Around the World: Central Banking Edition”
<b>2023</b>	60th Annual Meetings of the Public Choice Society; LSE; PEJ; SUDSWEC; 12th PhD Workshop in Finance; Stockholm University
<b>2022</b>	Stockholm University; PEJ

## **Teaching Experience**

---

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