

# Tomás Budí-Ors

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CEMFI, Casado del Alisal, 5 | 28014, Madrid

## Education

- Ph.D. in Economics 2020 – Present  
CEMFI (Madrid, Spain) – Advisor: Josep Pijoan-Mas  
- Visiting Ph.D. Student Jan-April 2023  
Yale University – Host: Michael Peters
- M.Sc. in Economics and Finance 2018 – 2020  
CEMFI
- B.A. in Economics 2014 – 2018  
Universitat Jaume I (Castellón, Spain)  
- Erasmus+ Exchange Student in Economics Jan-May 2017  
University of Birmingham (Birmingham, UK)

## References

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| • Josep Pijoan-Mas<br>Professor of Economics<br>CEMFI<br><a href="mailto:pijoan@cemfi.es">pijoan@cemfi.es</a> | • Michael Waugh<br>Monetary Advisor<br>Federal Reserve of Minneapolis<br><a href="mailto:michael.e.waugh@gmail.com">michael.e.waugh@gmail.com</a> | • Nezih Guner<br>Professor of Economics<br>CEMFI<br><a href="mailto:guner@cemfi.es">guner@cemfi.es</a> |
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### Placement Coordinators

Nezih Guner ([guner@cemfi.es](mailto:guner@cemfi.es)) and Tom Zohar ([tom.zohar@cemfi.es](mailto:tom.zohar@cemfi.es))

## Research Interests

Macroeconomic Development, Spatial Economics

## Working Papers

“Rural-Urban Migration and Structural Change: A Reinterpretation” (2023)

### Job Market Paper

Abstract. Structural change and rural to urban migration are often seen as two dimensions of the same reallocation process. However, using panel data on Indonesian workers spanning two decades, I document that workers switch from agriculture to non-agriculture within rural areas, and that most rural-urban migrants are not farmers. Next, I show that aggregate reallocation out of agriculture is primarily driven by younger cohorts of workers entering the labor market in non-agriculture. Compared to older ones, younger workers are more educated, and also do not bear sectoral switching costs upon choosing which sector to work in, which may explain their lower agricultural share. Moreover, their education may have been acquired in urban areas, where it is more demanded due to the presence of a larger non-agricultural sector. To quantify the importance of

these forces for the patterns of employment reallocation, I build an overlapping generations model with two sectors, two locations, and differential local access to education in which switching sector or location is costly. First, I find that rural-urban migration has little impact on structural change out of agriculture, as the rural non-agricultural sector is able to absorb most of the workers that leave agriculture in rural areas. Second, I uncover a prominent role for sectoral switching costs, rather than differences in education, for the cohort-level differences in employment shares. Finally, I show that differences in local access to education between rural and urban areas can account for part of rural-urban migration, yet their impact on structural change is limited.

“Macroeconomic Development, Rural Exodus, and Uneven Industrialization” (2023) with J. Pijoan-Mas. *CEPR Discussion Paper DP17086*. [Submitted](#).

Short abstract. We show how internal migrations are a key determinant of the heterogeneous industrialization paths experienced by leading and lagged regions within a country. Focusing on Spain (1940-2000), we find that internal migrations –driven by declining migration costs and diverging sectoral productivities across regions– fully explain the lack of industrialization of its lagged areas, and accelerated growth and structural change at the aggregate level.

## Work in Progress

“The Life-cycle of Firms and The Productivity Advantages of Large Cities”

Short abstract. Using administrative data on Spanish firms, I show that firm growth over the life-cycle is faster in larger cities, while entry and exit rates are invariant to city size. I use these facts to discipline a model where ex-ante heterogeneous firms choose location based on the expected evolution of their productivity, which also depends on city size due to agglomeration externalities. I use the model to revisit the question of why firms are more productive in larger cities.

## Conference and Seminar Presentations

2023      Yale Macro Lunch, UEA European Meeting (Milan), CEMFI, XXVI Workshop on Dynamic Macroeconomics (Vigo), EEA-ESEM (Barcelona), SAEe (Salamanca), EWMES (Manchester)

2020-2022      CEMFI, EUI Macro Group, Universitat Jaume I (Castellón), EWMES (Berlin)

## Academic Experience

### Research Experience

- **Research Assistant** for Professor Paula Bustos – CEMFI 2020 – 2022
- **Research Assistant** for Professor Jacint Balaguer – Universitat Jaume I 2017 – 2018

### Teaching Experience

- **Teaching Assistant** of Macroeconomics I (graduate) – CEMFI 2021, 2022, 2023  
Professors: Josep Pijoan-Mas (2021), Pau Roldán-Blanco (2022, 2023).  
Student evaluations: 4.8/5 (2021), 4.7/5 (2022), 4.3/5 (2023).

## Academic Service

**Referee:** *Journal of Economic Geography*

**Coordinator** of the Macroeconomics Reading Group at CEMFI

2020-2022

## Other Experience

**Intern** at RBB Economics Ltd. – Madrid, Spain

Summer 2020

Competition and Antitrust Economics Consulting.

**Intern** at Spanish Ministry of Foreign Affairs – Dublin, Ireland

Jan-May 2018

Embassy of Spain in Ireland, Dublin.

## Scholarships

PhD Scholarship – CEMFI

2020 - present

Fundación Ramón Areces PhD scholarship

2020 – 2023

Undergraduate Research Assistant Grant – Spanish Ministry of Education

2017 – 2018

## Additional Information

### Languages

Spanish (native), English (fluent), Catalan (fluent), French (basic).

### Others

Music Studies (trumpet) at Conservatorio Superior de Música Alto Palancia (Castellón, Spain) 2005-2014.