

Tomás Budí-Ors

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Employment

- Research Economist, **Banco de España** 2025 –
- Max Weber Postdoctoral Fellow in Economics, **European University Institute** 2024 – 2025

Education

- Ph.D. in Economics, **CEMFI** 2020 – 2024
Thesis: Essays on Macroeconomic Development and Spatial Economics
Advisor: Josep Pijoan-Mas
 - Visiting Ph.D. Student at **Yale University**, Spring 2023
- M.Res. in Economics and Finance, **CEMFI** 2018 – 2020
- B.A. in Economics, **Universitat Jaume I** (Castellón, Spain) 2014 – 2018

Research Interests

Macroeconomic Development, Spatial Economics, Firm Dynamics

Working Papers

“Rural-Urban Migration and Structural Change: A Reinterpretation” (2025)

“Macroeconomic Development, Rural Exodus, and Uneven Industrialization” (2025)

with J. Pijoan-Mas.

[Revise and Resubmitt](#) *JPE Macroeconomics*

Work in Progress

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

Conference and Seminar Presentations

- 2025 STEG Annual Conference (Oxford), University of Oslo Trade Coffee, UAB, UEA European Meeting (Berlin), EAYE Annual Conference (London), SED Meetings (Copenhagen), VIII Workshop of the Spanish Macroeconomics Network (Madrid), V Workshop on Territory and Population - Universitat Jaume I, SAEe (Barcelona)

- 2024 Comillas-ICADE, University of Manchester, University of Exeter, Banco de España, University of Edinburgh, Universitat de les Illes Balears, 6th Queen Mary Economics PhD Workshop, BSE Summer Forum - Economic Growth and Fluctuations, 5th Mannheim Quantitative Macro Workshop (*discussant*), SED Winter Meeting (Buenos Aires)
- 2023 Yale Macro Lunch, UEA European Meeting (Milan), XXVI Workshop on Dynamic Macroeconomics (Vigo), EEA-ESEM (Barcelona), EWMES (Manchester)
- 2022 Universitat Jaume I, EUI Macro Group, EWMES (Berlin)

Academic Service

Referee: *Journal of International Economics*, *Journal of Economic Geography*

Coordinator of the Macroeconomics Reading Group at CEMFI 2020 – 2022

Scholarships and Grants

Ph.D. Scholarship – CEMFI 2020 – 2024

Fundación Ramón Areces Ph.D. Scholarship 2020 – 2023

Undergraduate Research Assistant Grant – Spanish Ministry of Education 2017 – 2018

References

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| <ul style="list-style-type: none"> • Josep Pijoan-Mas | <ul style="list-style-type: none"> • Michael Waugh | <ul style="list-style-type: none"> • Nezih Guner |
| Professor of Economics | Monetary Advisor | Professor of Economics |
| CEMFI | Federal Reserve of Minneapolis | CEMFI |
| pijoan@cemfi.es | michael.e.waugh@gmail.com | nezih.guner@cemfi.es |

Additional Information

Languages

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

Others

Music Studies (trumpet) at Conservatorio Superior de Música Alto Palancia 2005-2014