

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

- Josep Pijoan-Mas
Professor of Economics
CEMFI
pijoan@cemfi.es
- Michael Waugh
Monetary Advisor
Federal Reserve of Minneapolis
michael.e.waugh@gmail.com
- Nezih Guner
Professor of Economics
CEMFI
nezih.guner@cemfi.es

Placement Coordinators

Nezih Guner (nezih.guner@cemfi.es) and Tom Zohar (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 a single reallocation process. However, using panel data on Indonesian workers spanning two decades, I present evidence that challenges this standard view. First, I document that workers switch from agriculture to non-agriculture within rural areas, and that most rural-urban migrants are not farmers. Second, I show that aggregate reallocation out of agriculture is primarily driven by the entry of younger cohorts into the labor market, rather than by workers who leave agriculture. Third, I provide evidence that rural-urban migration has intergenerational effects, as the offspring of migrants are less likely to work in agriculture, attain higher levels of education, and earn more. To uncover the forces and frictions giving rise to these patterns of employment reallocation and their aggregate implications, I

build an overlapping generations model with two sectors and two locations. In the model, switching sector or location is costly, and access to education differs by location. First, different from the standard view, I find that rural-urban migration has little impact on structural change. The rural non-agricultural sector absorbs most of the workers that leave agriculture in rural areas, which is nonetheless detrimental for aggregate growth. Next, I uncover that sectoral switching costs, rather than differences in education, are the main driver of the cohort-level differences in sectoral employment shares. Finally, I show that intergenerational incentives for rural-urban migration are an important driver of urbanization and hence can have a large impact on economic growth.

“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

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

- | | |
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| • 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.