

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-May 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
guner@cemfi.es
- Diego Puga
Professor of Economics, CEMFI
puga@cemfi.es

Placement Coordinators

Nezih Guner (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 out of agriculture 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 the entry of younger cohorts of workers into the labor market. I provide evidence showing that cohort-driven

structural change reflects, to a large extent, rural-urban migrations of previous generations. In urban areas, both access to education and the demand for non-agricultural labor are higher, which reduces the agricultural share of labor market entrants. I build an overlapping generations model with two sectors, two locations, and differential local access to education to study the forces generating these patterns of employment reallocation and their aggregate consequences. Results indicate that differences in local access to education between rural and urban areas are an important driver of rural-urban migrations and hence affect structural change and growth.

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

Work in Progress

“The Life-cycle of Firms and The Productivity Advantages of Large 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), SAEe (Salamanca), EWMES (Manchester) |
| 2020-2022 | CEMFI, EUI Macro Group, Universitat Jaume I (Castellón), EWMES (Berlin) |

Academic Experience

Research Experience

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|---|-------------|
| • 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
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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.