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Education

2020–2026 **Ph.D. in Economics**, IIES – Stockholm University (expected)
2025 **Visiting Ph.D. Student**, Harvard University
2018–2019 **M.Sc. in Economics**, The London School of Economics and Political Science
2014–2018 **B.Sc. in Economics**, University of Valencia

Research and Teaching Fields

Macroeconomics, Firm Dynamics, Growth, Finance

References

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Research Papers

The Granular Drag on Growth (JOB MARKET PAPER)
This paper uncovers a novel mechanism through which market structure shapes expected productivity growth. I develop a multi-sector model in which granular firms are subject to random productivity shocks, and I characterize the resulting stochastic dynamics of firms, sectors, and aggregates. I test the model's predictions using firm-level data from Sweden, complemented by industry data from the United States and other European economies. In efficient industries, the model predicts and the data confirm that higher sales concentration lowers expected productivity growth by limiting reallocation: a 10-percentage-point increase in the Herfindahl index of sales concentration predicts roughly a 3-percentage-point decline in five-year productivity growth. In line with the model's predictions for distorted economies, a similar increase in the gap between the Herfindahl indices of sales and cost shares is associated with a stronger decline of about 13 percentage points. The quantified version of the model generates substantial and persistent cross-sectional heterogeneity in growth across firms and aggregates, in line with the empirical evidence. I conclude that micro-reallocation is key to understanding how market structure shapes productivity growth across industries and, potentially, larger aggregates such as countries.

Inflation Persistence and a New Phillips Curve (with Chek Choi, Marcus Hagedorn, and Kurt Mitman)
Auclert et al. (2024) recently argued that, to first order, menu-costs models deliver the same New Keynesian Phillips Curves as time-dependent models in response to AR(1) shocks. We show here that when considering a broader class of shocks, menu-costs models can generate qualitatively and quantitatively different Phillips curves than implied by time-dependent models. Shocks to the growth rate of nominal demand generate inflation persistence in the model, in line with the data, but at odds with the standard time-dependent NKPC. Changes in the extensive margin of price adjustment in the menu-cost model generate history dependence that is captured by the lagged inflation rate. Once we control for lagged nominal demand growth, the explanatory power of lagged inflation drops significantly. The reason is that nominal demand growth is a second determinant of inflation in the Phillips curve in menu-cost models and inflation therefore inherits the persistence of the process for nominal demand.

Selected Work in Progress

Skewed Firm Dynamics
This paper documents a new empirical regularity: the skewness of firm-growth rates declines systematically with firm size. Using Swedish administrative balance sheet data, I show that this pattern is driven by a collapse in the right tail—large firms experience fewer extreme positive growth events, rather than more negative shocks. This finding provides new evidence on why larger firms experience less volatile growth: volatility declines because large positive shocks become rarer, and these shocks have permanent effects on firm size.

Industrial Policy with Fat Tails (with Thomas Mikaelsen)

Professional Activities

2019–2020 Research Assistant, The Centre for Economic Performance (LSE)

Teaching Experience

2024 Lecturer, PhD Mathematics II (Stockholm University)
2021–2022 TA, PhD Macroeconomics I, for Timo Boppart (Stockholm University)
2019–2020 TA, EC210 Intermediate Macroeconomics, for Kevin Sheedy and Ricardo Reis (LSE)

Honors, Scholarships, and Fellowships

2022 Jan Wallander and Tom Hedelius Foundation (Research Visit)
2020 La Caixa Fellowship for Postgraduate Studies
2018 Premio Extraordinario Fin de Carrera (Best Academic Record, BSc in Economics)
2018 Bank of Spain Scholarship for Postgraduate Studies (declined)
2018 Fundación Ramón Areces Scholarship for Postgraduate Studies

Languages

Human: Spanish (native), English (fluent), German (fluent), Catalan (intermediate)
Computer: Julia, Python, LaTeX