

# Josep Pijoan-Mas

(March 2025)

---

CEMFI, Casado del Alisal 5, 28014 Madrid, Spain

+ 34 91 429 0551

pijoan [at] cemfi [dot] es

[www.cemfi.es/~pijoan](http://www.cemfi.es/~pijoan)

Date of birth: June 1973

Nationality: Spanish

Children: two (born June 2018, September 2015)

---

## Appointments

### *Current Appointments*

- Professor of Economics, CEMFI, October 2021 – present
- Research Fellow, CEPR, 2013 – present

### *Past appointments*

- Consultant, Bank of Spain, October 2019 – September 2024
- Tenured Associate Professor of Economics, CEMFI, October 2008 – September 2021
- Assistant Professor of Economics, CEMFI, September 2002 – September 2008
- Research Affiliate, CEPR, 2004 – 2013

### *Visiting Positions*

- Visiting Fellow at Princeton University, Jan 2025 – June 2025
- Visiting Lecturer at University College London, Jan 2018 – Aug 2018
- Visiting Scholar at Federal Reserve Bank of Minneapolis, Oct 2010 – Aug 2011
- Visiting Professor at Universitat Pompeu Fabra, Fall 2007
- Visiting Scholar at Federal Reserve Bank of Atlanta, Oct 2003 and Oct 2002
- Visiting Scholar at Federal Reserve Bank of Minneapolis, Nov 2001
- Visiting Scholar at University of Pennsylvania, 1999-2000 (whole academic year)

## Education

- Ph.D. Economics, University College London, United Kingdom, June 2002.
- M.Sc. Economics and Finance, CEMFI, Madrid, Spain, June 1997
- B.A. Economics, Universitat Pompeu Fabra, Barcelona, Spain, June 1995

## Research Fields

Heterogeneity and the Macroeconomy: consumption, savings, labor supply, health

Growth and Macroeconomic Development: structural change, firm dynamics, misallocation

## Refereed Publications

- "Investment Demand and Structural Change", w. García-Santana and Villacorta  
*Econometrica*, 2021, 89(6):2751-2785
- "Inequality in Life Expectancies across Europe", w. Bohacek, Bueren, Crespo, Mira  
*Health Economics*, 2021, 30(8):1871-1885
- "Growing like Spain: 1995-2007", w. García-Santana, Moral-Benito, Ramos  
*International Economic Review*, 2020, 61(1):383-416
- "Investment Expensing and Progressivity in Flat Tax Reforms", w. Díaz-Giménez  
*SERIEs*, 2019, 10(3):365-399

- "Labor Supply with Job Assignment under Balanced Growth", w. Michelacci  
*Journal of Economic Theory*, 2016, 163:110-140
- "Heterogeneity in Expected Longevities", with V. Ríos-Rull  
*Demography*, 2014, 51(6):2075-2102
- "The Reservation Laws in India and the Misallocation of Production Factors", w. García-Santana  
*Journal of Monetary Economics*, 2014, 66:193-209
- "Intertemporal Labor Supply with Search Frictions", w. Michelacci  
*Review of Economic Studies*, 2012, 79(3):899-931
- "Spain is Different: Falling Trends of Inequality", w. Sánchez-Marcos  
*Review of Economic Dynamics*, 2010, 13(1):154-178
- "Pricing Risk in Economies with Heterogeneous Agents and Incomplete Markets"  
*Journal of the European Economic Association*, 2007, 5(5):987-1015
- "Precautionary Savings or Working Longer Hours?"  
*Review of Economic Dynamics*, 2006, 9(2):326-352
- "The Flat Tax Reform: a General Equilibrium Evaluation for Spain", w. González  
*Investigaciones Económicas*, 2006, 30(2):317-351
- "Precautionary Savings and Wealth Distribution under Habit Formation", w. Díaz, Ríos-Rull  
*Journal of Monetary Economics*, 2003, 50(6):1257-1291

## Book Chapters

- "The Educational Gradient in Life Expectancy in Europe: Preliminary Evidence from SHARE" (2015), with R. Bohacek, L. Crespo, P. Mira, in "Ageing in Europe - Supporting Policies for an Inclusive Society", ed. by A. Borsch-Supan, T. Kneip, H. Litwin, M. Myck, and G. Weber; Berlin: de Gruyter, chap. 29, 321–330
- "La Subida del Impuesto sobre el Valor Añadido en España: Demasiado Cara y Demasiado Pronto", with JC Conesa, J Díaz-Giménez, J Díaz-Saavedra, in "La Crisis de la Economía Española. Análisis Económico de la Gran Recesión", FEDEA

## Working Papers

- "Buy Big or Buy Small? Procurement Policies, Firms' Financing, and the Macroeconomy", w. Di Giovanni, García-Santana, Jeenas, Moral-Benito  
*CEPR Discussion Paper DP17023*
- "Macroeconomic Development, Rural Exodus, and Uneven Industrialization", w. Budí-Ors  
*CEPR Discussion Paper DP17086*
- "Dual Labor Markets and the Equilibrium Distribution of Firms", w. Roldan-Blanco  
*CEPR Discussion Paper DP17762*
- "Education, Lifestyles, and Health Inequality", w. Bueren, Amengual  
*CEPR Discussion Paper DP19990*

## Older Working Papers

- "Durable Goods, Borrowing Constraints and Consumption Insurance" (2014), w. Cerletti,  
*CEPR Discussion Paper DP9035*
- "The Effects of Labor Market Conditions on Working Time: the US-EU Experience" (2008), w. Michelacci,  
*CEPR Discussion Paper DP6314*

## Funded Research Projects

- [Ministerio de Ciencia e Innovación](#) (2023-2026) “Risks, Inequality, and the Macroeconomy”; PI: Josep Pijoan-Mas and Samuel Bentolila
- [Ministerio de Ciencia e Innovación](#) (2020-2023) “Firm Dynamics, Labor Markets, and the Macroeconomy”; PI: Josep Pijoan-Mas and Nezih Guner
- [Ministerio de Economía y Competitividad](#) (2016-2019) “Welfare analysis: education, employment, wages, and health”; PI: Manuel Arellano and Samuel Bentolila
- [Fundación BBVA Leonardo Fellowship](#) (2016-2018) “Development, investment, and structural change”; PI: Josep Pijoan-Mas
- [Ministerio de Economía y Competitividad](#) (2014-2016) “Engines of Welfare: Productivity, Employment, and Consumption”; PI: Josep Pijoan-Mas and Samuel Bentolila
- [Fundación Ramón Areces](#) (2012-2014) “*New demand forces of structural change in growing economies*”; PI: Josep Pijoan-Mas
- [Ministerio de Ciencia y Tecnología](#) (2010-2012) “*Causes and consequences of labor market risk*”; PI: Samuel Bentolila
- [Fundación Ramón Areces](#) (2007-2009) “*Determinants of wage uncertainty and their effects on female labor supply: the family as an insurance mechanism*”; PI: Josep Pijoan-Mas
- [Ministerio de Ciencia y Tecnología](#) (2007-2009) “*Public policy evaluation: pensions and housing*”; PI: Samuel Bentolila
- [Fundación Ramón Areces](#) (2004-2006) “*Why do people in US work much more than in Europe? A disaggregated analysis of the effect of taxes on labor market participation, unemployment and hours per worker*”; PI: Claudio Michelacci
- [Ministerio de Ciencia y Tecnología](#) (2004-2006) “*Individual and firm specific determinants of wages*”; PI: Samuel Bentolila

## Invited seminars

Arizona State University, Bank of Canada, Bank of Spain, Bristol University, CEMFI, CERGE-EI, Cornell University, CREB, CREI, Duke University, EUI, EIEF, FEDEA, London School of Economics, the Federal Reserve Banks of Atlanta, Minneapolis, Philadelphia, St Louis, and Richmond, Florida State University, Georgetown University, Goethe University, IMF, IGIER-Bocconi, IIES, ITAM, Pennsylvania State University, Princeton University, Queen Mary, Queen’s University, Royal Holloway, Sciences Po, Seoul National University, Simon Fraser University, Stockholm School of Economics, Stockholm University, Stony Brook University, Universitat Autònoma de Barcelona, Universitat de Barcelona, University of Bonn, University of British Columbia, University California San Diego, University of Cambridge, Universidad Carlos III, University College London, University of Edinburgh, University of Groningen, University of Illinois at Urbana-Champaign, University of Manchester, University of Mannheim, University of Oslo, Universidad Pablo Olavide, University of Pittsburgh, University of Rochester, University of Toronto, Universitat Pompeu Fabra, Universidade de Santiago de Compostela, University of Tokyo, Universitat de Valencia, Universidade de Vigo, University of Western Ontario, Washington University in St Louis, Uppsala University.

## Conference Presentations

- 2024 SED meetings, Barcelona; Third Annual DC SaM Workshop, Washington DC
- 2023 CEPR-ESSIM, Tarragona; STEG Annual Conference, London; SaM Workshop, Bristol; Salento Macro Meetings, Lecce
- 2022 CEPR-ESSIM, Paris; BSE Summer Forum, Barcelona; Migration and the Macroeconomy Conference at Bocconi, Milan.

- 2021 9<sup>th</sup> Joint Research Workshop Bank of Spain - CEMFI; STEG Theme Workshop Series, online; Armenian Economic Association Annual Meetings, online
- 2019 PIER Workshop on Macroeconomics & Economic Policy, Philadelphia; RES Annual Meetings, Warwick
- 2017 NBER SI of Economic Fluctuations and Growth, Boston
- 2016 SED meetings Toulouse; I MadMac Conference in Growth and Development, Madrid
- 2015 SED meetings, Warsaw; Comparative International Research Based on the HRS Family of Data, RAND; VI Workshop on Institutions, Individual Behavior and Economic Outcomes, Alghero; SAEe, Girona
- 2013 SED meetings, Seoul; SAET meetings, Paris; CGEB/LAEF Conference on Economics and Demography, NYC; Midwest Macro Meetings, Minneapolis; SAEe, Santander
- 2012 ASSA Annual Meetings, Chicago; Health and Mortality (LAEF), Santa Barbara; CEPR-ESSIM, Tarragona; SED meetings, Limassol; UCL PhD Alumni, London
- 2011 SED meetings, Ghent
- 2010 ES World Congress, Shanghai; SCE International Conference, London; SAEe, Madrid; MOVE Workshop on Households and Inequality, Barcelona
- 2009 SED meetings, Istanbul; EEA Annual Congress, Barcelona; REDg DGEM Workshop, Barcelona
- 2008 Ramón Areces Conference on The Macroeconomics of Labor Markets in Europe and the US, Madrid
- 2007 International PIER IGIER Conference, Philadelphia; NBER Summer Institute of Economic Fluctuations and Growth, Boston; REDg DGEM Workshop, Santiago de Compostela
- 2006 SCE International Conference, Limassol; ESSIM (CEPR), Tarragona; REDg DGEM Workshop, Santiago de Compostela; SAEe, Oviedo
- 2005 ES World Congress, London; SED meetings, Budapest; BeMad, Granada
- 2004 SED meetings, Florence
- 2003 Summer Meetings of Economic Analysis, Vigo; EEA Annual, Stockholm; Workshop on Macroeconomic Dynamics, Vigo
- 2002 NBER SI of Economic Fluctuations and Growth, Boston; SED meetings, NYC
- 2001 SED meetings, Stockholm; ES North American Summer, Washington; Workshop on Macroeconomic Dynamics, Vigo; SAEe, Alicante

## Public Lectures and Keynote Lectures

- Nov 2022 IZA Workshop: The Macroeconomics of Labor Productivity "*IZA Workshop: The Macroeconomics of Labor Productivity*"
- Oct 2018 Fundación Ramón Areces (Madrid) "*Health Inequalities across Europe*"
- Apr 2017 CaixaForum (Madrid) "*Technical Change and the Future of Employment*"
- Nov 2012 Fundación Ramón Areces (Madrid) "*The Socio-Economic Gradient of Health*"

## Honours and Awards

- "[Salvador de Madariaga](#)" Scholarship for senior researchers to visit Princeton University, January 2025 to June 2025, awarded by Ministerio de Ciencia, Innovación y Universidades
- "[Salvador de Madariaga](#)" Scholarship for senior researchers to visit University College London, January 2018 to June 2018, awarded by Ministerio de Educación
- "[Teaching of the Year Award](#)", CEMFI: 2015-2016
- Shortlisted for the [2016 Vanguardia de la Ciencia Award](#), which recognizes the most important scientific contributions of the year in Spain across all fields for the article *Growing like Spain: 1995-2007*
- "[José Castillejo](#)" Scholarship for young doctors to visit University of Minnesota, October 2010 to June 2011, awarded by Ministerio de Educación

- VI "Fundación SEPI Essay Prize" for the best paper on the Spanish economy published in *Investigaciones Económicas* in 2006 and 2007 for the article "The Flat Tax Reform: a General Equilibrium Evaluation for Spain"
- 2003 "Young Economist Award" of the European Economic Association.
- One Year Junior Fellowship awarded by the Royal Economic Society, 2001-2002.
- Bank of Spain Scholarship for Graduate Studies, 1997-2001.
- CEMFI Scholarship, 1995-1997.

## Teaching Experience

2003/04-	Lecturer for <i>Macroeconomics I</i> (MSc/PhD program), <a href="#">CEMFI</a>
2009/10-	Lecturer for <i>Quantitative Macroeconomics</i> (MSc/PhD program), <a href="#">CEMFI</a>
2003-2009	Lecturer for <i>Evaluation of Public Policies</i> (MSc program), <a href="#">CEMFI</a>
2014	Lecturer for <i>Heterogeneous Agents and Public Finance</i> (Graduate program), <a href="#">Central Bank of Armenia</a>
2007/08	Lecturer for <i>Macroeconomics I</i> and <i>Numerical Methods</i> (Graduate program), <a href="#">UPF</a>
2007/08	Lecturer for <i>Numerical Methods for Macroeconomists</i> (Graduate program), <a href="#">Sabanci University</a> (Turkey)
2002/03	Lecturer for <i>Empirical Economics</i> (MSc program), <a href="#">CEMFI</a>
2000/01	T.A. for <i>Core Macroeconomics</i> (MSc program), <a href="#">UCL</a>
2000/01	Lecturer for <i>Economics of Growth</i> (BSc program), <a href="#">UCL</a>
2000/01	T.A. for <i>Introduction to Mathematics for Economics</i> (BSc program), <a href="#">UCL</a>

## PhD Students

- Ivan Lagrosa (CEMFI, 2025) –
- Tomás Budí-Ors (CEMFI, 2024) – first job at Bank of Spain
- Luigi Briglia (CEMFI, 2024) – first job at Tübingen University (post-doc)
- Borja Petit (CEMFI, 2019) – first job at NHH Norwegian School of Economics
- Jesús Bueren (CEMFI, 2018) – first job at EUI
- Enzo Cerletti (CEMFI, 2012) – first job at Goethe University
- Manuel García-Santana (CEMFI, 2012) – first job at ECARES (post-doc)

## Academic Service

- PhD Program Director, CEMFI, from 2021-2022 to 2023-2024
- Program Chair for
  - Annual Meetings of the CEPR MG Program (2023)
  - MadMac Conference in Macro at Fundación Ramón Areces (2016 to 2019 and 2022 to 2024)
  - SED meetings in Seoul (2013)
  - REDg Workshop (2018, 2014, 2012, 2010, 2007)
- *Economic Policy* Panel Member, 2013-2014
- Organizer of the *MadMac Seminar Series* at CEMFI, 2003-
- Associate Editor *Spanish Economic Review*, 2004-2011
- Founder of the UCL Department of Economics *Student Seminar Series*, 2001-2002.
- Program Committee Member for:
  - EEA Meetings* (2011, 2010, 2009, 2007, 2006),
  - SAEe* (2021, 2017, 2016, 2010, 2009, 2008, 2007)

- Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *BE Journal of Macroeconomics*, *ECB Working Paper Series*, *Economic Inquiry*, *Economic Journal*, *Economic Letters*, *Econometrica*, *Economic Theory*, *European Economic Review*, *Fiscal Policy*, *Fiscal Studies*, *IMF Economic Review*, *International Economic Review*, *International Journal of Central Banking*, *Investigaciones Económicas*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Statistics*, *Journal of the European Economic Association*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Labour Economics*, *Oxford Economic Papers*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Scandinavian Journal of Economics*, *SERIEs*, and *Spanish Economic Review*.