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Personal Information:

Date of birth: March 23, 1993
Citizenship: Portuguese

Graduate Studies:

PhD in Economics, Universitat Pompeu Fabra, 2016 to present

Thesis Title: “Essays on Asset Prices, Wealth Inequality and the Macroeconomy”
Expected Completion Date: July 2020

References:

Professor **Fernando Broner**
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Professor **Alberto Martin**
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Professor **Jan Eeckhout**
UPF, Barcelona GSE and ICREA
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Master of Research in Economics, Universitat Pompeu Fabra, 2016

Master of Science in Economics, Barcelona Graduate School of Economics, 2015

Undergraduate Studies:

Bachelor in Economics, University of Porto, 2014

Research Fields:

Primary fields: Macroeconomics, Financial Economics

Secondary fields: Inequality, Household Finance

Job Market Paper:

“Wealth Inequality in the US: the role of Heterogeneous Returns” (2020)

Why is wealth so concentrated in the United States? The literature has primarily emphasized how labor income differences generate wealth dispersion. Here, I highlight a different mechanism: return heterogeneity. I start by providing new empirical evidence on returns to wealth in the US using household-level data from the Survey of Consumer Finances (1989-2019). I document significant heterogeneity in returns, arising both from different wealth portfolio allocations and from return differences within narrowly defined asset classes. Wealthier households earn, on average, higher returns: moving from the 20th to the 99th percentile of the wealth distribution raises the average yearly return from 3.6% to 8.3%. To understand how these return differences shape the distribution of wealth, I introduce realistic return heterogeneity into a heterogeneous-agent model of household wealth accumulation. The baseline model reproduces the overall amount of wealth inequality observed in the data and implies that return heterogeneity is just as important as labor income differences to understand the amount of wealth owned by the richest 10% in the United States.

Research Papers in Progress

“Bubbles and Stagnation” (R&R at the Journal of the European Economic Association, 2020)

This paper provides a theoretical framework to study the impact of asset bubbles in economies that are vulnerable to a secular stagnation. In an overlapping generations economy, stagnation is the result of a strong shortage of assets that triggers a liquidity trap and forces output to fall because prices are unable to adjust. In this context, bubbles can be useful as they expand the supply of assets and provide liquidity. By absorbing the excess savings in the economy, bubbles increase the natural interest rate and expand aggregate demand, which raises employment and potentially allows the economy to escape the stagnation equilibrium. What is more, the expansionary effects of a bubble may be present even before it actually appears by affecting expected future consumption. But bubbles may also collapse which weakens their expansionary ability. In fact, a bubble that is too risky fails to stimulate consumption and avoid stagnation altogether.

Teaching Experience:

Spring 2020	<i>Sovereign Debt and International Financial Markets</i> , Barcelona Graduate School of Economics, teaching fellow for Professor Fernando Broner
Spring 2019, 2020	<i>Exchange Rates and Monetary Policy</i> , Barcelona Graduate School of Economics, teaching fellow for Professor Fernando Broner
Fall 2017, 2018, 2019	<i>Mathematics and Statistics</i> Brush-Up Course, Barcelona Graduate School of Economics, Main Instructor
Fall 2016	<i>Quantitative and Statistical Methods</i> , Barcelona Graduate School of Economics, teaching fellow for Professor Geert Mesters

Fall 2015, 2016	<i>Econometric Methods I</i> , Barcelona Graduate School of Economics, teaching fellow for Professor Geert Mesters
Spring 2016	<i>International Economics</i> , Universitat Pompeu Fabra, teaching fellow for Professor Alessandra Bonfiglioli
Spring 2015	<i>Macroeconomics I</i> , Universitat Pompeu Fabra, teaching fellow for Professor Davide Debortoli
Spring 2015	<i>International Finance</i> , Universitat Pompeu Fabra, teaching fellow for Professor David Rivero

Research Experience:

2017-2020	Centre de Recerca en Economia Internacional (CREi), Research Assistant for Alberto Martin and Fernando Broner (joint work with Aitor Erce and Daragh Clancy)
2016-2017	Universitat Pompeu Fabra, Research Assistant for Jan Eeckhout

Seminars and Conferences

2020	European Economic Association Congress (EEA Virtual 2020), CREi Macroeconomics Lunch*, Simposio de la Asociación Española de Economía*
2015-2019	CREi Macroeconomics Lunch
2015-2017	CREi International Lunch

*scheduled

Honors, Scholarships, and Fellowships:

2018-2020	Portuguese Science Foundation, <i>PhD grant</i>
2014-2015	Barcelona Graduate School of Economics tuition waiver
2014	Bank of Portugal's Award, <i>Highest GPA in the Economics degree from the University of Porto</i>

Other:

Languages: Portuguese (native), English (fluent), Spanish (fluent), Catalan (Intermediate)

Software: Matlab, Stata, LaTeX, R (basic)