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Contact Information

Federal Reserve Board
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Education

PhD in Economics, Universitat Pompeu Fabra, 2021

Thesis Title: “Essays on Asset Prices, Wealth Inequality and the Macroeconomy”

Committee: Fernando Broner, Alberto Martin

Master of Research in Economics, Universitat Pompeu Fabra, 2016

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

Bachelor in Economics, University of Porto, 2014

Working Papers

Wealth Inequality in the US: The Role of Heterogeneous Returns (2020) (Job Market Paper)

Why is wealth so concentrated in the United States? In this paper, I investigate the role of return heterogeneity as a source of wealth inequality. Using household-level data from the Survey of Consumer Finances (1989-2019), I provide new empirical evidence on returns to wealth in the United States, and find that 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 in a partial equilibrium model of household saving behavior. This exercise suggests that considering both earnings and return heterogeneity can fully account for the top 10% wealth share observed in the data (76%), which cannot be explained by earnings differences alone.

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.

Seminars and Conferences

2021	Lund University, Bocconi University, Universitat Autònoma Barcelona, Universitat de Barcelona, Nova SBE, Bank of Portugal, CUNEF, Bank of Spain, World Bank, European Central Bank, London School of Economics (LSE), Federal Reserve Bank of Chicago, Federal Reserve Board of Governors, Federal Reserve Bank of New York, Aix-Marseille School of Economics, UC Irvine, PUC-Rio, Bonn Graduate School of Economics, 77th Annual Congress of the International Institute of Public Finance, Cambridge 52nd Money Macro and Finance Annual Conference, University of Maryland*, Paris School of Economics 2 nd World Inequality Conference*
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

Teaching Experience

Spring 2020, 2021	<i>Sovereign Debt and International Financial Markets</i> , Barcelona Graduate School of Economics, teaching fellow for Professor Fernando Broner
Spring 2019, 2020, 2021	<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 *International Finance*, 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

Honors, Scholarships, and Fellowships

2018-2020 Portuguese Science Foundation, *PhD grant*

2014-2015 Barcelona Graduate School of Economics tuition waiver

2014 Bank of Portugal's Award, *Highest GPA in the Economics degree from the University of Porto*

Other

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

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