

University of Minnesota - Twin Cities

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**Curriculum Vitae
 Fall 2021**
ALBERT RAYA-MUNTE
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Citizenship: Spain (J-1 Visa)

Major Fields of Concentration

Household Finance, Inequality, Macroeconomics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2022
MA	Economics	University of Minnesota	2020
Master of Research Economics	42/60 credits completed	Universitat Pompeu Fabra	2015 - 2016
MA	Economics	Barcelona Graduate School of Economics	2015 - 2016
	42/60 credits completed		
Bachelor of Laws		Universitat Pompeu Fabra	2014
BS	Economics	Universitat Pompeu Fabra	2012

Dissertation

Title: "Heterogenous Saving Behavior and Permanent Income"

Dissertation Advisors: Professor Timothy Kehoe and Professor Manuel Amador

Expected Completion: Summer 2022

References

Professor Timothy Kehoe	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Manuel Amador	(612) 624-4060 amador@umn.edu	
Dr. Mark Wright	markwright@minneapolisfed.org	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55401

Honors and Awards

- 2015 *Full Tuition Grant to pursue a Master of Research in Economics Degree*, Universitat Pompeu Fabra, Barcelona, Spain
- 2012 *Top 10 Academic Transcripts in Economics*, Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain

Teaching Experience

- 2021 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2017 - 2018 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Led recitation sections for *Principles of Microeconomics*.
- 2016 - 2017 *Grader*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

Research Experience

- 2020 - 2021 *External Consultant*, Inter-American Development Bank. Worked with Gerardo Reyes-Tagle.
- 2019 - 2020 *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant to Dr. Mark Wright and Professor Manuel Amador.

Papers

- “Heterogenous Saving Behavior and Permanent Income,” presented at the Minnesota-Wisconsin International/Macro Student Workshop, (virtual), May 2020; job market paper.
- “Optimal Fiscal Policy and Sovereign Debt Default under Incomplete Information,” presented at the Minnesota-Wisconsin International/Macro Student Workshop, University of Minnesota, Minneapolis, Minnesota, 2019.

Computer Skills

Python, Stata, R, Matlab, Julia, LaTeX

Languages

English (fluent), Spanish (native), Catalan (native)

Abstracts

“Heterogeneous Saving Behavior and Permanent Income,” job market paper

Does inequality in the permanent component of labor income, henceforward permanent income, lead to inequality in wealth-to-income ratios? In other words, do high permanent income households tend to save a larger fraction of their income relative to low permanent income ones? Using Spanish household-level data from the Survey of Households Finances, I use its panel dimension to estimate permanent income for each individual household and document a positive and strong relationship between i) permanent income and ii) wealth-to-income ratios. Next, I introduce a standard life-cycle model of household consumption and saving behavior that features an orthogonal relationship between i) and ii). This serves as a benchmark to help investigate the quantitative contribution of different ingredients in explaining why high permanent income household tend to accumulate relatively more wealth. In particular, I assess the role of the pension system, voluntary bequest motives, intergenerational transmission of ability, reciprocity of bequests, and government-provided consumption insurance. The model with all these elements can explain x% of total dispersion of wealth-to-income ratios close to retirement.

“Optimal Fiscal Policy and Sovereign Debt Default Under Incomplete Information”

I study optimal tax, debt accumulation, and default policies in a model of incomplete information in which the government acquires endogenous partial information about the nature of shocks hitting the economy, while households fully observe the state of the world at any time. I assume the economy is shocked by technology and preferences. The methodological contribution of this paper is the introduction of incomplete information in a standard model of taxation and default to obtain endogenous tax rigidity, causing debt over-accumulation and higher spreads.