

Luisa Fuster

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ADDRESS

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EDUCATION

1994, Ph.D. Economics, Universitat Autònoma de Barcelona.
Dissertation: “Altruismo y Acumulación de Capital”. Advisor: Jordi Caballé Vilella.
1991, M.A. Economics, Universitat Autònoma de Barcelona.
1989, B.A. Economics, Universidad de Alicante.

ACADEMIC POSITIONS

2012-present	<i>Full Professor</i> , Universidad Carlos III de Madrid
2008-2012	<i>Research Professor</i> , IMDEA Social Sciences
2006-2008	<i>Associate Professor</i> with tenure, University of Toronto.
2003-2006	<i>Assistant Professor</i> , University of Toronto.
2001-2004	<i>Associate Professor</i> with tenure, Universitat Pompeu Fabra,
2000-2001	<i>Assistant Professor</i> , University of Western Ontario.
1999	<i>Visiting Professor</i> , University of Western Ontario.
1994-2000	<i>Assistant Professor</i> , Universitat Pompeu Fabra.

HONORS AND GRANTS

Research Grants

2020-2024	Ministerio de Ciencia e Innovación (PID2019-107614GB-I00), Project Director.
2018-2019	Banco de España, <i>Ayudas a la investigación en Macroeconomía, Economía Monetaria, Financiera y Bancaria e Historia Económica</i> .
2016-2019	Ministerio de Economía y Competitividad, (ECO2015-68615-P)
2013-2015	Ministerio de Economía y Competitividad, (ECO2012-31653) Project director.
2008-2012	<i>Marie Curie International Reintegration Grant</i> , 100000 euros. Project Director.
2005-2007	<i>Connaught New Staff Matching Grant</i> . \$25000. Project Director.
2005-2009	<i>Social Science and Humanities Research Council</i> . Project Director.
2004	<i>Ministerio de Educación y Ciencia</i> (SEJ2004-03149). Project Director.
2003-2004	<i>Connaught Fund</i> . University of Toronto. Project Director.
2003-2006	<i>Fundación BBVA</i> .
2003-2006	<i>Fundación Ramón Areces</i> .
2001-2004	<i>Ministerio de Ciencia y Tecnología</i> (reference SEC2001-0674). Project Director.
2000	VP Research, University of Western Ontario.

- 1998-2001 Research grant (reference SEC98-0301), *Ministerio de Educación y Ciencia*.
 1998 Research grant (reference 1998-SGR-00090), Generalitat de Catalunya. Research grant (reference PB94-1095), *Ministerio de Educación y Ciencia*.

Fellowships

- 1995-96 Fulbright postdoctoral fellowship, *Ministerio de Educación y Ciencia*.
 1994 Dissertation fellowship of the *Instituto de Estudios Fiscales* (Spain).
 1990-93 Fellowship of the *Ministerio de Educación y Ciencia* (Spain).

Other

- 2007 Habilitation to Full Professor (Catedrático) by the Ministerio de Educación.
 2018 Recognition of excellence in research activity (4 sexenios) for periods 1995-1999, 2000-2005, 2006-2011, 2012-2017 by Ministerio de Educación.
 2012 Miembro de honor de la Asociación Española de Economía

PUBLICATIONS IN REFEREED JOURNALS and BOOKS

- 1) “Public Financing with Financial Frictions and Underground Economy”, joint with Andrés Erosa and Tomás R. Martínez. Journal of Monetary Economics, 135, 20-36, April 2023.
- 2) “Hours, Occupations, and Gender Differences in Labor Market Outcomes”, joint with Andrés Erosa, Gueorgui Kambourov, and Richard Rogerson. American Economic Journals: Macroeconomics, 14(3), 543-90, July 2022
- 3) ‘Macroeconomic and Distributive Effects of Increasing Taxes in Spain’. SERIEs: Journal of the Spanish Economic Association, 13(4), 613-648, December 2022
- 4) “Towards a Micro-Founded Theory of Aggregate Labor Supply”, joint with Andrés Erosa and Gueorgui Kambourov, Review of Economic Studies, 83(3), 1001-1039, 2016.
- 5) “A Quantitative Theory of the Gender Gap in Wages”, joint with Andrés Erosa and Diego Restuccia, European Economic Review, 85, 165-185, June 2016.
- 6) “Labor Supply and Government Programs: A Cross-Country Analysis”, joint with Andrés Erosa and Gueorgui Kambourov, Journal of Monetary Economics 59, 84-107, 2012.
- 7) “A General Equilibrium Analysis of Parental Leave Policies”, joint with Andrés Erosa and Diego Restuccia, Review of Economic Dynamics 13, 742-758, 2010.
- 8) “Altruism, Incomplete Markets, and Tax Reform”, joint with Ayse Imrohoroglu and Selahattin Imrohoroglu, Journal of Monetary Economics 55, 65-90, 2008.
- 9) "Personal Security Accounts and Mandatory Annuitization In a Dynastic Framework," joint with Ayse Imrohoroglu, and Selahattin Imrohoroglu., in Pension Strategies in Europe and the United States, Fenge, R., de Menil, G. and Pestieau, P. , editors, MIT Press, 2008.
- 10) “Elimination of Social Security in a Dynastic Framework”, joint with Ayse Imrohoroglu and Selahattin Imrohoroglu, Review of Economic Studies 74(1), 113-145, January 2007.

- 11) “Why are Female Participation and Fertility Rates Positively Correlated Across O.E.C.D. Countries?”, joint with José M. Da Rocha, International Economic Review 47 (4), 1187-1223, November 2006.
- 12) “Pay-as-you-go Social Security and the Distribution of Altruistic Transfers”, joint with Jordi Caballé, Review of Economic Studies 70(3), 541-567, August 2003.
- 13) “A Welfare Analysis of Social Security in a Dynastic Framework”, joint with Ayse Imrohoroglu and Selahattin Imrohoroglu, International Economic Review, 44(4), 1247-1274, November 2003.
- 14) “Fertility Decisions and Gender Differences in Labor Market Turnover, Employment, and Wages”, joint with Andrés Erosa and Diego Restuccia. Review of Economic Dynamics 5, number 4, 856-891, October 2002.
- 15) “Capital Accumulation in an Economy with Dynasties and Uncertain Lifetimes”, Review of Economic Dynamics 3, number 4, 650-674, October 2000.
- 16) “Is Altruism Important for Understanding the Long-run Effects of Social Security?” Review of Economic Dynamics 2, number 3, 616-637, July 1999.
- 17) “The Effects of Uncertain Lifetimes and Annuity Insurance on Capital Accumulation and Growth”, Economic Theory 13, number 2, 429-445, April 1999.
- 18) “Redistribución Intergeneracional y Crecimiento Económico.” Revista Española de Economía 14, (2), 1997.
- 19) “La Equivalencia Ricardiana: Un Análisis Empírico en los Países de la Comunidad Europea”, Investigaciones Económicas, vol. XVII, (3), 1993.

WORKING PAPERS

“Labor Supply and Occupational Choice”, joint with Andrés Erosa, Gueorgui Kambourov, and Richard Rogerson, NBER Working Paper 30492, pp 1-36, September 2022.

“Public Financing with Financial Frictions and Underground Economy”, joint with Andrés Erosa and Tomás R. Martínez. Working paper Universidad Carlos III de Madrid, 2021.

“Hours, Occupations, and Gender Differences in Labor Market Outcomes”, joint with Andrés Erosa, Gueorgui Kambourov, and Richard Rogerson, NBER Working Paper 23636, pp 1-64, July 2017.

Work in progress:

‘Financing Social Security with a Large Underground Economy’, joint with Andrés Erosa and Tomás R. Martínez.

“Occupations, Life Cycle Wage Growth, and Inequality”, joint with Andrés Erosa, Gueorgui Kambourov, and Richard Rogerson.

“Household Risk and Insurance Over the Life Cycle”, joint with Andrés Erosa, Gueorgui Kambourov, and Richard Rogerson.

OTHER PUBLICATIONS

“Macroeconomic and Distributive Effects of Increasing Taxes in Spain”, 2022. Blog UC3nomics.uc3m.es

“Las Pensiones de Viudedad”, 2021. In El Futuro de las Pensiones en España, pp 139-157, Ed. Cajamar, Madrid. ISBN 978-84-95531-57-5

“La Distribución de las Pensiones y la Brecha de Género”, 2019. In Pensiones del Futuro, Instituto Santalucía, Madrid.

“Macroeconomic and Distributional Effects of Social Security”, Els Opuscles del CREI, 12, June 2003.

ACADEMIC VISITS

Academic Visits:

July of years 2009-2019	Department of Economics, University of Toronto.
2008-2009	CEMFI, Madrid.
May 1999,	Dept. of Finance and Business Economics, USC, Los Angeles.
January to March 1998,	Department of Economics of the University of Western Ontario.
January to March 1997,	Department of Economics of the University of Western Ontario.
January 1995-August 1996,	Department of Economics of the University of Minnesota (Fulbright postdoctoral fellowship)

MEETINGS

2023 II Bank of Spain Conference on the Spanish Economy, Santander. Discussant.

2022 Simposio de la Asociación Española de Economía, Universitat de València.

2021 Presidential Address, Simposio de la Asociación Española de Economía, UB, Barcelona.

2021 COSME Gender Economics Workshop, May 2021. Discussion of paper: ‘The Emergence of Procyclical Fertility and Employment Risk’, by S. Coskun and H. Dalgic.

2019 Simposio of the Spanish Economic Association, discussant. U. de Alicante, December

2019 XII Workshop in Public Policy Design: Family and Gender Economics, May 17th, 2019.

2018 Bristol Macro Workshop, University of Bristol, May 4th- 5, 2018.

2017 Keynote, Simposio de la Asociación Española de Economía, UPF, Barcelona.

2017 Gender Economics Workshop, University of Edinburg.

2015 COSME Gender Economics Workshop (discussant).

2014 Chinese Pension Reform Conference, Shanghai University of Finance and Economics.

2012 COSME-FEDEA Gender Economics Workshop (discussant).

2012 The 4th. Economic Day: The allocation of time over the life cycle, ENSAI, Rennes.

2011 Carnegie-Rochester-NYU Conference on Public Policy, NYU.

2011 IDEA 20 years, Universitat Autònoma de Barcelona.

2010 ASSET meetings, Universidad de Alicante.

- 2010 European Economic Association, Glasgow.
- 2009 Discussion of paper, Workshop in Gender Economics, Bank of Spain.
- 2008 COSME Lecture, Simposio de Análisis Económico, Zaragoza.
- 2007 Society for the Advancement of Economic Theory, Kos (Greece).
- 2007 Carnegie-Rochester Conference on Public Policy, University of Rochester.
- 2005 Canadian Macro Study Group (CMSG), Simon Fraser University, Vancouver.
- 2004 Society of Economic Dynamics, annual meeting. Florence.
- 2004 Canadian Economics Association, 38th Annual meeting. Toronto. (presenter and discussant)
- 2003 First UWO-U. of Toronto Macroeconomics workshop. London, Canada.
- 2002 Workshop in Dynamic Macroeconomics, CENTRA, Sevilla.
- 2001 Simposio de Análisis Económico, Universidad de Alicante.
- 2000 Annual meeting of the Society of Computational Economics, Universitat Pompeu Fabra.
- 2000 Carnegie-Rochester Public Policy Conference, University of Rochester. (Attendance).
- 1999 Meeting of the Society of Economic Dynamics, Sardinia (Italy).
- 1999 Heterogeneous Agents in Macroeconomics, Universitat Pompeu Fabra.
- 1995 II Asamblea de la asociación española de economía pública, Madrid.
(Invited lecture)
- 1996 Theoretical and applied models of social security, CEMFI, Madrid.
(Invited lecture)
- 1997 XXII Simposio de Análisis Económico, Barcelona.
- 1997 Meeting of the Society of Economic Dynamics, Oxford.
- 1997 Meeting of the Society of Advanced Economic Theory, Antalya, Turkey.
(Invited lecture)
- 1997 Dynamic Macroeconomics meeting, La Coruña (Spain). (Invited lecture)
- 1996 Meeting of the Society of Economic Dynamics and Control, ITAM, Mexico.
- 1994 XIX Simposio de Análisis Económico, Universitat Autònoma de Barcelona.
- 1994 A.S.S.E.T. meeting (Southern European Association for Economic Theory).
Universidade Nova de Lisboa.
- 1994 Latin American Meeting of the Econometric Society, Caracas, Venezuela.
- 1994 First International Conference on Economic Theory, Universidad Carlos III de Madrid.
- 1994 Enter jamboree, University of Manheim.
- 1993 A.S.S.E.T. meeting, Universitat Pompeu Fabra.
- 1992 XVII Simposio de Análisis Económico, Universitat Autònoma de Barcelona.

RECENT SEMINARS

- 2023 UAB, Barcelona.
- 2022 Einaudi Institute for Economics and Finance, Rome.
- 2020 Universidad de Zaragoza, Banco de España, Helsinki Graduate School of Economics.

TEACHING

- 2020-24 Topics in Advanced Macroeconomics, Universidad Carlos III de Madrid.
- 2016-24 Dynamic Macroeconomics, Universidad Carlos III de Madrid.
- 2015-16 Advanced Macroeconomics I, PhD Course. Dynamic Macroeconomics, Universidad Carlos III de Madrid.
- 2014-15 Advanced Macroeconomics I, PhD Course. Principles of Economics and Dynamic Macroeconomics, Universidad Carlos III de Madrid.
- 2013-14 Advanced Macroeconomics I, PhD Course. Principles of Economics, Universidad Carlos III

- 2012-13 Topics in Macroeconomics, PhD Course, Principles of Economics, Universidad Carlos III
- 2010-12 Topics in Macroeconomics, PhD. Course, Universidad Carlos III.
- 2009 Topics in Macroeconomics, PhD. Course, Universidad de Alicante.
- 2006-2008 Economic Theory-Macro (Ph D. course), Macroeconomic Theory (Master's course), University of Toronto.
- 2005-2008 Advanced Macroeconomics, University of Toronto.
- 2004-2005 Intermediate Macroeconomics, Macroeconomic Theory (Master's course), University of Toronto.
- 2003-2004 Intermediate Macroeconomics, University of Toronto.
- 2002-2003: Macroeconomics I, Universitat Pompeu Fabra. Intermediate Macroeconomics, University of Toronto.
- 2001-2002 Macroeconomics I, Public Finance, Topics in Macroeconomics (Graduate course), Universitat Pompeu Fabra.
- 2000-2001 Intermediate Macroeconomics, Public Finance, Topics in Macroeconomics (Graduate Course), Universitat Pompeu Fabra.
- 2000-2001 Economic Development (honors course), Intermediate Macroeconomics, University of Western Ontario.
- 1999-2000 Advanced Macroeconomics (honors course), University of Western Ontario.
- 1999-2000 Advanced Macroeconomics and Introduction to Economics, Universitat Pompeu Fabra
- 1998-1999 Intermediate Macroeconomics and Advanced Macroeconomics (honors course), University of Western Ontario
- 1997-1998 Intermediate Microeconomics and Public Finance, Universitat Pompeu Fabra.
- 1996-1997 Intermediate Microeconomics and Applied Economics, Universitat Pompeu Fabra.
- 1994-1995 Introduction to Economics, Universitat Pompeu Fabra.

SCHOLARLY AND PROFESSIONAL ACTIVITIES

PhD Thesis Advisor

Lidia Cruces, Universidad Carlos III de Madrid, July 2023.

Master Thesis Advisor:

Bohdan Kalinichenko, Universidad Carlos III de Madrid, ongoing.

Lidia Cruces, "Social Security and Demographics ", Universidad Carlos III de Madrid, 2019.

José E. Gallegos, "Are Private Pensions Worthy? ", Universidad Carlos III de Madrid, 2016.

Concepción González García, "On the Sustainability of the Spanish Public Debt", Universidad Carlos III de Madrid, 2015.

Zhou Zhe, "Taxation and Annuity Demand", CEMFI 2011.

Raimon Baiges, "Home Production in the Analysis of the Spanish Social Security System", CEMFI 2010.

Undergraduate Thesis Advisor:

2023 Carlos San Juan Baeza, UC3M. Ricardo Alonso Fernández, UC3M.
2022 Leopoldo Calvo-Sotelo, Sergio López-Caro, Paula Nadal, Gonzalo Requejo, and Gonzalo Romero, UC3M.
2021 María Jodar, UC3M. Sara Isabel Álvarez. UC3M.
2019 Lucía Botica Gómez , UC3M. Daniel García-Rivero UC3M.
2017 Iris Concepción Arcones UC3M.
2016 Paula Rivas de las Heras UC3M.
2014 Víctor Hernández UC3M.

PhD Thesis Examination Committees:

Yongkun Yin, CEMFI, June 2023. Thesis Supervisor: Nezh Guner.

Marta Morazzoni, Universitat Pompeu Fabra, June 2023. Thesis Supervisors: Isaac Baley and Edouard Schaal.

Concepción González García, Universidad de Alicante, January 2022. Thesis supervisor: Francesco Turino

Jorge Velilla Gambó, Universidad de Zaragoza, September 2020. Thesis supervisors: José Alberto Molina and José Ignacio Nadal Giménez

María José M. Aragón Aragón, Universidad de Alicante, June 2013. Thesis supervisor: Sonia Oreciffe.

Enzo Cerletti, CEMFI, September 2012. Thesis supervisor: Josep Pijoan-Mas.

Eva García Morán, Universidad Carlos III, December 2011. Thesis supervisor: Nezh Guner.

Xiuhua Huangfu, University of Toronto, January 2007. Thesis supervisor: Miquel Faig.

Jana Hromcova, Universitat Autònoma de Barcelona, October 1999. Thesis supervisor: Jordi Caballé.

Maria Montero, Universidade de Vigo, December 1997. Thesis supervisor: Oscar Bajo.

Examination Committees

2023	Profesor Titular, Universidad de Málaga.
2022	Catedrático de Universidad, Universidad del País Vasco.
2022	Profesor ayudante doctor, Universidad Pública de Navarra.
2022	Catedrático, Universidad Carlos III, Madrid.
2022	Catedrático, Universidad Carlos III, Madrid.
2021	Profesor Titular, Universidad Carlos III, Madrid.
2020	Catedrático, Universidad Complutense, Madrid.
2020	Investigador Titular, CSIC, IAE, Barcelona.
2019	Catedrático, Universidad Complutense, Madrid.
2019	Profesor Titular, Universidad Carlos III, Madrid.

Academic Service:

2023-present Chair Economics Department, UC3M.
 2022-present Member of the Academic Council of the Barcelona School of Economics.
 2022 Past President of the Spanish Economic Association.
 2021 President of the Spanish Economic Association.
 2019-2020 Vice-President of the Spanish Economic Association.
 2020-2022 Member of the European Job Market for Economists Committee.
 2014-2019 Director of the Master in Economic Analysis (PhD program), Department of Economics Universidad Carlos III de Madrid
 2017-2019 Member of the executive committee of COSME.
 2017 Co-chair Scientific Committee of COSME Gender Economics Workshop.
 2016 Organizing committee of the REDg Dynamic Macroeconomics Workshop, UC3M.
 2012 Chair of Scientific Committee, XXXVII SAEe meetings, Vigo.
 2017 Member of the scientific committee of the Simposio of the Spanish Economic Association.
 2016-2018 Member of the board of COSME.
 2013-2017 Member of the board of COSCE.
 2013-2015 Member of the board of the Spanish Economic Association.
 2012 Master Thesis examination committee, Universidad Carlos III.
 2007-2008 Macro Comprehensive Examination Committee, University of Toronto.
 2006-2007 Graduate Appeals Committee, University of Toronto.
 2006-2007 Dean's representative at the recruiting committee for a Lecturer position at the University of Toronto.
 2004-05 Member of the recruiting committee for a Lecturer position at the University of Toronto.
 2003 Member of the Program Committee of the 2003 European Economic Association Summer conference.
 2002-2003 Member of the "Consell de Govern" of Universitat Pompeu Fabra.
 2002 Member of the Scientific Committee of the XXVII Simposio de Análisis Económico.
 2001-2002 Recruiting Committee, responsible of the area Macroeconomics, Universitat Pompeu Fabra.
 2001 Member of the Scientific Committee of the XXVI Simposio de Análisis Económico.
 2001-2002 Tutor graduate students at the Departament d'Economia i Empresa of the Universitat Pompeu Fabra.
 2000-2003 Tutor undergraduate students at the Departament d'Economia i Empresa of the Universitat Pompeu Fabra.
 1997-1998 Organizer of the Macroeconomics Workshop at Universitat Pompeu Fabra.

Editorial Board

2009-present *Macroeconomic Dynamics*.
 2013-2017 *LABOUR: Review of Labour Economics and Industrial Relations*
 2001-2004 *Investigaciones Económicas*.

Referee experience

Journals: American Economic Review, American Economic Journals: Macroeconomics, The B.E. Journals in Macroeconomics, The B.E. Journals in Economic Policy Analysis, Canadian Journal of Economics, Economic Inquiry, Economic Journal, Economic Theory, Economics Letters, European Economic Review, International Economic Review, International Tax and Public

Finance Journal, Investigaciones Económicas, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Journal of the European Economic Association, Labour Economics, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies, Revista Española de Economía, Revista de Economía Aplicada, Scandinavian Journal of Economics, SERIEs: Journal of the Spanish Economic Association, Southern Economic Journal.

Other: 2021-2022 Evaluator La Caixa Fellowship Postgraduate studies (several calls). 2022 Committee Excellence Professorship Positions, UC3M. 2020 Comité evaluador Sexenios de investigación (ANECA), 2019 and 2022 Comité evaluador de Proyectos Nacionales (ANECA), Agencia de Evaluación y Prospectiva, Encuentro de Economía Aplicada (2009 & 2010), E.E.A. 2003 Summer conference, Fundación BBVA, Fundación La Caixa, Ministerio de Ciencia y Tecnología, National Science Foundation, Social Sciences and Humanities Research Council of Canada, XIX, XXII, XXVI, XXVII, XXXV, and XXXVI Simposio de Análisis Económico.

Other activities

2020-Fundación Ramón Areces. Moderator Discussion Panel: Nobel Prize 2020

2021-Instituto Santa Lucia. Discussion Panel: Gender Gaps in Pensions and the Labor Market