

# *Luis Bauluz*

## PERSONAL INFORMATION

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PLACE AND DATE OF BIRTH : Madrid, Spain | 17 April 1986  
ADDRESS: 114 rue du chemin vert, 75011, Paris, France  
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## EDUCATION

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2014-2018 PhD candidate in Economics, **Paris School of Economics (PSE)**, France  
Advisors: Thomas PIKETTY & Facundo ALVAREDO

2015-2016 Visiting PhD student, **European University Institute (EUI)**, Italy

2012-2014 MRes, Analysis and Policy in Economics, **Paris School of Economics**, France

2007-2011 Bachelor degree in Economics, **University Carlos III of Madrid**, Spain

## PROFESSIONAL EXPERIENCE

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SEPT-AUG 2017-2018 **WID.world and World Inequality Lab**, France  
Production and update of national wealth and income accounts | Supervisor: G. ZUCMAN

JULY-AUG 2016 **Central Bank of Mexico**, Mexico  
Visiting researcher: Construction of wealth macro-series for Mexico | Supervisor: A. ROMERO

JULY-SEPT 2014 **World Top Income Database (PSE)**, France  
Research internship: Top incomes inequality by gender in Spain | Supervisor: F. ALVAREDO

JUNE-AUG 2013 **Centre for Economic Performance (LSE)**, UK  
Research internship: "Minorities, marriage and the melting pot" | Supervisor: A. MANNING

JAN-SEPT 2012 **IESE Business School**, Spain  
Research Assistant: Various analysis of the European debt crisis | Supervisor: J.M. CAMPA

NOV-JUNE 2010-2011 **University Carlos III of Madrid**, Spain  
Research Assistant: Evaluation of the Spanish university system | Supervisor: J.J. DOLADO

## TEACHING

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2017 Introduction to Macroeconomics (CORE Econ program) (**1st-year undergrad, Sciences Po**)

2015 Introduction to Macroeconomics (**1st-year undergrad, Sciences Po**)

2014 Money and banking (Financial Macroeconomics) (**2nd-year undergrad, Sciences Po**)

## SCHOLARSHIPS

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SEPT 2017- AUG 2018	PhD Scholarship, Fondation Palladio (France)
SEPT 2015- JUNE 2016	European Doctoral Program Scholarship (as Visiting PhD student at the EUI)
SEPT 2014- AUG 2017	PhD Scholarship, Ramón Areces Foundation (Spain)
2009-2010	Undergraduate Scholarship, Spanish Ministry of Education (Spain)

## WORKING PAPERS

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**Wealth in Spain, 1900-2014: A Country of Two Lands** (with Miguel Artola and Clara Martínez-Toledano) – [WID.world working paper series N° 2018/05](#)

**Abstract:** This paper reconstructs Spain's national wealth from 1900 to 2014. We compare the market-value and book-value definitions, and present a new asset-specific decomposition of long-run movements in the value of wealth into a volume effect (through saving) and a price effect (capital gains or losses). We also investigate the role played by offshore assets using administrative records. Our results show that the national wealth-to income ratio followed a J-shaped evolution over the last century, contrary to the U-shaped trend observed in other rich economies. Spain's wealth accumulation is also different in that both agricultural and urban land represented a larger share of national wealth in the early twentieth and twenty-first century, respectively. These findings are largely explained by capital gains coming from the housing sector, which account for 45% of the real growth of national wealth over the period 1950-2010. When offshore assets are considered, Spain international indebtedness is reduced by approximately one quarter since the 2000s. Overall this study highlights the importance of capital gains, housing and offshore assets as key elements in the long-term accumulation of wealth.

**Revised and extended national wealth series: Australia, Canada, France, Germany, Italy, Japan, the UK and the USA** – [WID.world working paper series N° 2017/23](#)

**Abstract:** This paper presents the methodology used to update macroeconomic national wealth series for Australia, Canada, France, Germany, Italy, Japan, the UK and the USA. It discusses the adaptation of Piketty and Zucman's (2014) series from the SNA93 to SNA2008 together with the inclusion of natural capital. New series reveal that average private wealth to national income ratios have been steadily increasing in recent years. In 2015, across the eight countries, the value of private wealth is now more than 5.5 times higher than the value of national income.

## ONGOING RESEARCH

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**From Manufacturing to Services: The impact of Structural Change on the value of Housing**

**Home-bias Investment and the Relative Price of Housing** (with Ignacio González)

**Housing, Inheritance and Inter-generational Inequality** (with Facundo Alvaredo and Aurélie Sotura)

**World Wealth-Income Ratios: A Supranational Perspective** (with Li Yang)

**From Communism to Globalization: Capital transformation in Eastern Europe** (with Filip Novokmet)

## PRESENTATION IN CONFERENCES AND SEMINARS

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APR 2018 PSE Work in Progress Seminar (PSE)  
FEB 2018 PSI-PSE Seminar (PSE)  
DEC 2017 1st WID.world Conference (PSE)  
JUN 2017 UC3M Economic History Seminar (UC3M)  
AUG 2016 Bank of Mexico Research Seminar (Bank of Mexico)  
DEC 2015 EUI Macroeconomics Seminar (EUI)  
NOV 2015 EUI Economic History Seminar (EUI)  
NOV 2015 LSE Economic History Workshop (LSE)  
JUL 2015 PSE Applied Economics Lunch Seminar (PSE)  
JUN 2015 16th Trento Summer School (Trento)  
JUN 2015 PSI-PSE Seminar (PSE)

## COMPLEMENTARY EDUCATION

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JAN - MAY 2018 Urban Economics, by Prof. Laurent Gobillon (PSE)  
  
SEPT - DEC 2014 Semi and Non-parametric Econometrics, by Prof. Xavier D'Haultfoeuille (ENSAE)

## OTHER SKILLS

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SOFTWARE: STATA, R, Microsoft Office,  $\text{\LaTeX}$

LANGUAGES: Spanish (native), English (fluent), French and Italian (advanced)

*Updated: March 2018*