



January 24, 2025

Carlos Garriga

Senior Vice President and Director of Research

Joined the Bank August 2007

Education

1999 Ph.D. Economics, Universitat de Barcelona
1994 B.A. Economics, Universitat de Barcelona

Areas of Interest Macroeconomics, Housing, Financial and Monetary Economics, Public Economics

Previous Experience

2021- Current Senior Vice President, Research Dept., Federal Reserve Bank of St. Louis
2016- 2020 Vice President, Research Dept., Federal Reserve Bank of St. Louis
2015- 2016 Assistant Vice President, Research Dept., Federal Reserve Bank of St. Louis
2011-2014 Research Officer, Research Dept., Federal Reserve Bank of St. Louis
2009-2010 Senior Economist, Research Dept., Federal Reserve Bank of St. Louis
2007-2008 Economist, Research Dept., Federal Reserve Bank of St. Louis
2001-2007 Assistant Professor, Department of Economics, Florida State University
1999-2007 Research Member, Centre de Recerca d.Economia del Benestar (CREB)
1999-2001 Assistant Professor, Department of Economics, Universitat de Barcelona
1996-1999 Instructor, Department of Economics, Universitat de Barcelona
1997-1998 Instructor, Universidad Nacional de Educación a Distancia (U.N.E.D.)
1996-1998 Instructor, Business School, Universitat de Barcelona

Journal Publications

“The Limited Impact of Free College Policies,” with Maria Marta Ferreyra, Juan David Martin, and Angelica Maria Sanchez Diaz in the *European Economic Review*, July 2024

“Rural-Urban Migration, Structural Transformation, and the Housing Markets in China,” with Aaron Hedlund, Yang Tang and Ping Wang in the *American Economic Journal: Macroeconomics*, April 2023.

“The Economic Effects of Real Estate Investors,” with Pedro Gete and Athena Tsouderou in *Real Estate Economics*, January 2023. Recipient of the Edwin Mills Award for the best published paper in 2023 by the AREUEA.

“Optimal Management of an Epidemic: Lockdown, Vaccine and Value of Life,” with Rody Manuelli and Sid Sanghi in the *Journal of Economics Dynamics and Control*, July 2022.

“MONK: Mortgages in a New Keynesian Model,” with Finn Kydland and Roman Sustek in the *Journal of Economics Dynamics and Control*, February 2021.

“Rural-Urban Migration and House Prices in China,” with Aaron Hedlund, Yang Tang and Ping Wang in the *Regional Science and Urban Economics*, November 2020.

“Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession,” With Aaron Hedlund. *American Economic Review*, June 2020.

“Crises in the Housing Market: Causes, Consequences, and Policy Lessons,” with Aaron Hedlund. *Oxford Research Encyclopedia of Economics and Finance*, August 2019.

“A Macroeconomic Model of Price Swings in the Housing Market,” with Rodolfo Manuelli and Adrian Peralta-Alva in the *American Economic Review*, June 2019.

“Optimal Fiscal Policy in Overlapping Generations Models,” *Public Finance Review*, April 2017.

“Mortgages and Monetary Policy,” with Finn Kydland and Roman Sustek. *Review of Financial Studies* May 2017.

“Optimal Intergenerational Policy and Measures of Tax Incidence Imbalances,” with Juan Carlos Conesa. *European Economic Review*, April 2016.

“Housing Policy and the Progressivity of Income Taxation,” with Matt Chambers and Don Schlagenhauf. *Journal of Monetary Economics*, December 2009.

“Indirect Taxation and the Welfare Effects of Altruism on the Optimal Fiscal Policy,” with Fernando Sánchez-Losada. *Economic Modeling*, November 2009.

“The Loan Structure and Housing Tenure Decisions in an Equilibrium Model of Mortgage Choice,” with Matt Chambers and Don Schlagenhauf. *Review of Economic Dynamics*, July 2009.

“Accounting for Changes in the Homeownership Rate,” with Matt Chambers and Don Schlagenhauf. *International Economic Review*, August 2009.

“Estate Taxation with Warm-Glow Altruism,” with Fernando Sánchez-Losada. *Portuguese Economic Journal*, February 2009.

“Optimal Taxation on the Design of Social Security Reforms,” with Juan Carlos Conesa. *International Economic Review*, February 2008.

“Optimal Taxation with Imperfect Competition and Increasing Returns to Specialization,” with Javier Coto and Fernando Sánchez-Losada. Journal of European Economic Association, December 2007.

“Overconsumption, Reference Groups, and Equilibrium Efficiency,” Economic Letters 2006.

“Two Reforms of the Social Security System in Spain,” Investigaciones Económicas, 2005.

“The Status Quo Problem in Social Security Reforms,” with Juan Carlos Conesa. Macroeconomic Dynamics, 2003.

“Reform of the Social Security System and Skill Acquisition,” with Juan Carlos Conesa. Investigaciones Económicas, 2000.

“The Financing of the Social Security System in Spain: Dynamic Effects of a Reform,” with Juan Carlos Conesa. Hacienda Pública Española, 2000.

“Fiscal System and Reforms of the Social Security System,” with Juan Carlos Conesa. Cuadernos Económicos de ICE, 2000.

“A Simple Model of Endogenous Retirement,” with Antonio Manresa. Cuadernos Económicos del ICE, 2000.

Working Papers

“Constructing the Post-War Housing Boom,” with Matthew Chambers and Don Schlagenhauf (R&R American Economic Journal-Macroeconomics).

“Amazon HQ2: A Tale of Shocks to Housing Price Expectations” with Matthew Famiglietti and Eugenio Miravete. Under review

“Search for Yield in Housing Markets” with Pedro Gete and Athena Tsouderou

“Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility” with Aaron Hedlund

“Credit Supply Shocks and the Scarring Effects on Home Ownership” with Pedro Gete and Aaron Hedlund

“Residence Policies and Housing Market” with Yang Tang

“Home Equity, Foreclosures, and Bail-out Programs during the Subprime Crises” with Don Schlagenhauf

“A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints,” with Mark P. Keightley.

“Cows Do Not Give Milk: An Effort Model of College Education,” with Maria Marta Ferreyra, Juan David Martin, and Angelica Maria Sanchez Diaz

Articles in Federal Reserve Bank of St. Louis Publications

“Was China’s Housing Boom a Bubble?,” with Aaron Hedlund, Yang Tang, and Ping Wang in the Review, Federal Reserve Bank of St. Louis, December 2024.

“Deconstructing the Great Recession,” with Michele Boldrin, Adrian Peralta-Alva and Juan Sánchez. Review, Federal Reserve Bank of St. Louis, July 2020.

“*The Geography of Housing Market Liquidity During the Great Recession*,” with Matthew Famiglietti and Aaron Hedlund, Review, Federal Reserve Bank of St. Louis, January 2020.

“Household Debt and the Great Recession,” with Don Schlagenhauf and Bryan Noeth. Review, Federal Reserve Bank of St. Louis, April/May 2017.

“*The Homeownership Experience of Minorities During the Great Recession*,” with Lowell R. Ricketts and Don Schlagenhauf. Review, Federal Reserve Bank of St. Louis, January/February 2017.

“*Household Debt and the Great Recession*,” with Don Schlagenhauf. Review, Federal Reserve Bank of St. Louis, November/December 2015.

“*Intertemporal Discounting and Policy Selection*,” with Juan Carlos Conesa. Review, Federal Reserve Bank of St. Louis, March/April 2013.

“*Demographics, Redistribution, and Optimal Inflation*,” with Jim Bullard and Chris Waller. Review, Federal Reserve Bank of St. Louis, November/December 2012.

“*Withdrawal History, Private Information, and Bank Runs*,” with Chao Gu. Review, Federal Reserve Bank of St. Louis, July/August 2012.

“*A Primer on Social Security Systems and Reforms*,” with Craig Aubuchon and Juan Carlos Conesa. Review, Federal Reserve Bank of St. Louis, January/February 2011.

“*Mortgage Innovations, Mortgage Choices, and Housing Decisions*,” with Matt Chambers and Don Schlagenhauf. Review, Federal Reserve Bank of St. Louis, November/December 2008.

“*Recent Trends in Home Ownership*,” with William T. Gavin and Don Schlagenhauf. Review, Federal Reserve Bank of St. Louis, September/October 2006.

Books and Conference Volume

“*Accounting for Changes in the Homeownership Rate*,” with Matt Chambers and Don Schlagenhauf. In *Recent Developments in the Economics of Housing*. The International Library of Critical Writings in Economics series. Edited by Yannis M. Ioannides, Max Neubauer, and Herta Neubauer. Edward Elgar, 2019.

“*Did Housing Policies Cause the Post-War Housing Boom? A General Equilibrium Analysis*,” with Matthew Chambers and Don Schlagenhauf. In *Housing and Mortgage Markets in Historical Perspective* Editors P. Fishback, K. Snowden, and E.N. White. Chicago University Press, 2014.

“*The Role of Construction in the Housing Boom and Bust in Spain*”, at Fedea Monograph on *The Crisis of the Spanish Economy*, Marcial Pons, 2010.

“*Immigration and House Prices in Spain*”, at Fedea Monograph on *The Economics Effects of Immigration in Spain*, Marcial Pons, 2009.

“*Optimal Response to a Transitory Demographic Shock in Social Security Financing*,” with Juan Carlos

Conesa. In *Pension Strategies in Europe and the United States*. Editors. R. Fenge, G. de Menil and P. Pestieau, MIT Press, April 2008.

Professional Activities

Visiting Positions

2006: Visiting Scholar Research Dept., Federal Reserve Bank of Atlanta. **2001:** Visiting Scholar Research Dept., Federal Reserve Bank of Minneapolis. **2000:** Visiting Professor Research Dept., Federal Reserve Bank of Minneapolis, Visiting Scholar Inst. for Emp. Macroeconomics, FRB of Minneapolis. **1999:** Visiting Professor Research Dept., Federal Reserve Bank of Minneapolis. **1998:** Visiting Dept. of Economics, University of Minnesota. **1997:** Visiting Dept. of Economics, University of Minnesota

Conference Presentations

2024: 1st International Finance and Macro Conference (Jackson Hole, WY), SED (Barcelona, Spain) **2023:** SED (Cartagena, Colombia), Human Capital Conference LAEF (UC-Santa Barbara), Hydra Conference (Sicily, Italy), OIGI Fall Conference (Minneapolis Fed) **2022:** Paris School of Economics “Housing and the Economy”, IHA Summit (SLC), Hydra Conference (Nice, France), Vienna Macro Workshop (Austria), Monetary Policy Forum (Academia Sinica, Taiwan), North American Meetings Econometric Society (Miami). **2021:** ASSA-AUREA, 8th ABFER Conference, Western Finance Association. **2020:** SFS Cavalcade (Indiana). **2019:** HULM LAEF (Santa Barbara), 4th Conference on Financial Markets and Macroeconomic Performance (Goethe University), Society for Economic Dynamics (St. Louis), RIDGE Financial Stability, Banco Uruguay (Montevideo), CBI/ECB Conference on Household Finance and Consumption (Dublin). **2018:** NBER EFG (San Francisco), System Macro Meeting (San Francisco), Conference ECB Household Finance (Frankfurt), International Conference on Household Finance Deutsche Bundesbank (Frankfurt), Federal Reserve Bank Minneapolis, Society for Economic Dynamics (Mexico City), Institut Anàlisi Econòmic, Banco di Italia, EUI Florence, Housing, Credit, and Heterogeneity (Sveriges Riksbank), Future of Macroeconomics (Conference Bank of Canada). **2017:** ASSA Meetings (Chicago), Global Macro Conference NYU-Abu Dhabi, HULM (St. Louis), Barcelona School of Economics Summer Forum (Central Banking, Asset Pricing), Meeting of the Society for Economic Dynamics (Edinburgh), Housing, Household Debt and Policy (Reserve Bank New Zealand), Annual Meeting Spanish Economic Association (Keynote, Barcelona). **2016:** Macroeconomic and Business Cycle Conference (Santa Barbara), Barcelona School of Economics Summer Forum, Conference on Monetary Policy and Heterogeneous Agents at the Bank of France (Paris), Meeting of the Society for Economic Dynamics (Toulouse), NBER Summer Institute (Asset Pricing group), NBER Summer Institute (Aggregate Fluctuations), Vienna Macro Cafe Conference, Canadian Macro Study Group (Kingston). **2015:** NYU-Stern Conference on China, Midwest Macroeconomics Conference (St. Louis), GBUREES (Boston), Shanghai Macroeconomic Workshop, Meeting of the Society for Economic Dynamics (Warsaw), Meeting of the Society for the Advancement of Economic Theory (Cambridge), China Summer Institute (Beijing), Wharton Conference on Liquidity and Financial Crises (Philadelphia), World Bank Authors’ Workshop for the Regional Study on Higher Education in Latin America and the Caribbean (D.C.). **2014:** Credit Frictions and Default in Macroeconomics (Bundesbank, Germany), Monetary Policy and Financial Stability (Bank of Canada, Swiss National Bank (SNB), the Federal Reserve Banks of Atlanta and Cleveland), Macroeconomic and Business Cycle Conference (Santa Barbara). **2013:** Midwest Economic Association

(Columbus), (2) Meeting of the Society for the Advancement of Economic Theory (Paris), Midwest Macroeconomic Conference (Minneapolis). **2012:** Quantitative Society for Pension and Savings (Logan), Shanghai Macroeconomic Workshop, Meeting of the Society for Economic Dynamics (Limassol), Econometric Society European Meetings (Malaga), Latin American Meetings Econometric Society (Lima), Wien Macroeconomic Workshop. **2011:** NBER Macroeconomics Across Time and Space (Philadelphia), Quantitative Society for Pension and Savings (Logan), Meeting of the Society for the Advancement of Economic Theory (Algarve), Meeting of the Society for Economic Dynamics (Ghent), European Meeting Urban Economic Association (Barcelona), NBER-Research Conference (Boston), Wien Macroeconomic Workshop, Federal Reserve System Meeting (Cleveland). **2010:** Meeting of the Urban Economic Association, World Congress of the Econometric Society, Meeting of the Society for the Advancement of Economic Theory (Singapore), Meeting of the Society for Economic Dynamics, Regensburg Real Estate and Finance Conference, HULM Conference University of Wisconsin-Madison/ FRB of Chicago. **2009:** Meeting Urban Economic Association, Fedea Annual Policy Conference, Latin American Meetings of the Econometric Society, European Meeting of the Econometric Society, Meeting of the Society for Economic Dynamics, Housing Conference at the London School of Economics. **2008:** Meeting of the Society for Economic Dynamics, Cowles Summer Conferences, System Microeconomic Conference FRB of Chicago, Midwest Macro Conference, System Macroeconomic Conference FRB of Dallas, Southern Workshop in Macroeconomics (Auckland, NZ), NBER Economic Fluctuations. **2007:** Winter Meeting Econometric Society. **2006:** Summer Meeting Econometric Society, Midwest Macro Meetings, Conf. on OLG Models and Uncertainty-Theory, Policy and Applications, organized by Mannheim Research Institute of Economics of Ageing. **2005:** Summer Institute of the NBER, Housing, Mortgage Finance, and the Macroeconomy at the FRB of Atlanta. **2004:** Summer Institute of the NBER. **2003:** Meeting of the Society for Economic Dynamics. **2002:** Meeting of the Society for Economic Dynamics. **2000:** World Congress of the Econometric Society, Meeting of the Society for Economic Dynamics, ESF Network Conference on Social Insurance: Modelling Reform and Transitions. **1999:** Meeting of the Society for Economic Dynamics. **1998:** III Workshop on Dynamic Macroeconomics. **1997:** II Workshop on Dynamic Macroeconomics.

Seminars and Lectures

2024: New York Fed (Mortgage Forum), University of Wisconsin-Madison, University of California-Irvine, Rochester University. **2023:** Utah State University, Universitat de Barcelona, Baruch College, San Francisco Fed. **2022:** Federal Reserve Bank of St. Louis. **2021:** University of Wisconsin-Madison, European Central Bank. **2020:** Emory University, University of Toronto, Bank of Canada. **2019:** University Southern California, Deutsche Bundesbank (Frankfurt), Swiss National Bank (Zurich), Insper (Sao Paulo), Fundação Getulio Vargas (Sao Paulo), IAE/Universitat Autònoma de Barcelona. **2018:** Federal Reserve Bank Minneapolis, IAE/Universitat Autònoma de Barcelona, Banco di Italia (Rome), European University Institute (Florence). **2017:** Utah State University, Universitat de Barcelona, Georgia State University, CERGE-EI Prague, PBC School of Finance, Tsinghua University. **2016:** Riksbank Sweden, Arizona State University, University of Connecticut, Federal Reserve Board. **2015:** Carnegie Mellon University **2014:** Indiana University, Universitat de Barcelona, Ohio State University. **2013:** SUNY at Stony Brook, CUNY-Hunter College, CUNY-Queens College, University of California-Santa Barbara. **2012:** University of California-Santa Barbara, IAE/Universitat Autònoma de Barcelona, Southern Methodist University. **2011:** University of Wisconsin-Madison. **2010:** IAE/Universitat Autònoma de Barcelona, Universidad Internacional Menéndez y Pelayo, University of Iowa. **2009:** CEMFI, Banco de España, Utah State University. **2008:** University of Missouri at

Columbia, University Southern California, Universitat de Barcelona, Washington University at St. Louis, University of Illinois at Urbana-Champaign. **2007:** ITAM, Illinois State University, Universitat de Barcelona, Universitat Autònoma de Barcelona, Utah State University. **2006:** Federal Reserve Bank of St. Louis. **2005:** Federal Reserve Bank of Minneapolis, CEMFI, SUNY at Stony Brook, Federal Reserve Bank in Atlanta. **2004:** Duke University, Federal Reserve Bank in Philadelphia, Federal Reserve Bank in Atlanta. **2003:** University of South Florida. **2001:** Universidad del País Vasco, University of Texas-Austin, Florida State University. **2000:** Universidad Carlos III, Federal Reserve Bank in Minneapolis. **1999:** University of Minnesota, Federal Reserve Bank in Minneapolis, Universidad del País Vasco (Bilbao).

Discussant

2022: 2nd IHS Summit, University of Utah. **2021:** 8th ABFER Conference, Singapore (virtual), Western Finance Association (virtual). **2019:** Winter Meetings American Economic Association, Atlanta. **2017:** Bank of England Conference on “Housing: Micro Data, Macro Problems,” London. **2015:** NBER-NYU Conference Lessons from the Crisis for Macroeconomics., New York, Monetary Policy and the Distribution of Income and Wealth, St. Louis. **2014:** Wien Macroeconomic Workshop, Wien (Austria), Conference on Housing and Monetary Policy, Federal Reserve Bank of San Francisco, GSE Summer Forum - Migration, Barcelona, 2nd Workshop Urban Economics, Barcelona. **2013:** Wien Macroeconomic Workshop, Wien (Austria), Restoring Household Financial Stability After the Great Recession, St. Louis, Meetings American Economic Association, San Diego. **2012:** Federal Reserve Bank of Philadelphia/University of Pennsylvania Macroeconomic Workshop, Philadelphia. **2010:** Annual Meeting Urban Economic Association, Denver. **2009:** Annual Meeting Urban Economic Association, San Francisco, HULM Conference University of Wisconsin and Atlanta, Atlanta. **2008:** Fedea Annual Policy Conference, Madrid. **2007:** Winter Meetings Econometric Society, Chicago. **2000:** ESF Network Conference on “Social Insurance: Modelling Reform and Transitions”, Istanbul.

Advising Graduate Students

Advisor or co-advisor for Graduate Students

2003 Matthew Chambers (Florida State University) - Associate Professor, Towson U.
2007 Mark Keightley (Florida State University) - Congressional Research Office, D.C.
2012 Yang Tang (WashU.) - Assistant Professor, Nanyang Technological U. (Singapore)
2021 Siddhartha Sanghi (WashU.) - Economist, Pricing Systems at Amazon
2023 Athena Tsouderou (IE University) - Assistant Professor, Herbert School of Business, U. of Miami
2025 Manu Garcia (WashU.) -

Member of the dissertation committee

2014 Christopher Rauh (UAB) - Professor Oxford University
2017 Steffi Huber (UPF) - Associate Professor University of Bonn

Fellowship and Honors

2007-2010 National Science Foundation (Economics Program)
2007-2010 Ministry of Science and Technology, Spain
2003-2006 Ministry of Science and Technology, Spain (SEC2003-06080)

2003-2006 Generalitat de Catalunya (SGR01-00029)
2001-2002 Florida State University Research Grant
2001-2003 Ministry of Science and Technology, Spain (SEC2001-3392)
1999-2001 Generalitat de Catalunya (1999-SGR16)

Organization of Conferences

HULM (Housing-Urban-Labor-Macro Conference), St. Louis: 2009-2021. Co-organizer with Morris Davis (Rutgers).

“Future Challenges in Housing Finance” at the Bank of England (London). Co-organized with Philippe Bracke (Financial Conduct Authority), Nicola Garbarino (Bank of England), Jonathan Halket (Texas A&M), and Lars Nesheim (CeMMAP), June 18.19, 2020.

“Rental Housing Conference,” at the Federal Reserve Bank of St. Louis. Co-organized with Pedro Gete (IE Business) and Don Schlagenhauf (St. Louis Fed), December 5-6, 2019

Meeting of the Society for Economic Dynamics at Washington University in St. Louis. Co-organized with Rody Manuelli (WashU), B. Ravikumar (St. Louis Fed), and Chris Waller (St. Louis Fed), June 27-29, 2019.

“Housing, Credit, and Heterogeneity: New Challenges for Stabilization Policies,” at the Sveriges Riksbank (Sweden). Co-organizer with Daria Finocchiaro (Riksbank), Kurt Mitman (IIES), Kathrin Schlafmann (IIES), and Karl Walentin (Riksbank), September 13-14, 2018.

Macroeconomic and Business CYCLE Conference, Santa Barbara: 2014-2018. Co-organizer with Peter Rupert (UC-Santa Barbara and LAEF).

Annual Quantitative Society for Pensions and Saving (QSPS): 2013-2019. Program committee with T. Scott Findley (USU), Frank N. Caliendo (USU), James Feigenbaum (USU), Sepideh Raei (USU).

“Technology and Inequality Conference” at Washington University in St. Louis. Co-organized with Michele Boldrin (WashU) and Raul Santaaulalia-Llopis (IAE), 2017.

“Housing and Spatial Economics,” Barcelona Graduate School of Economics, Summer Forum. Co-organized with Morris A. Davis (Rutgers University), Jan Eeckhout (ICREA-UPF, BGSE and UCL), Nezh Guner (ICREA-MOVE, UAB and BGSE), and Giacomo Ponzetto (CREI, UPF and BGSE), June 16-17, 2016.

STLAR Conference at the Federal Reserve Bank of St. Louis: 2016. Co-organizer with David Wiczer (St. Louis Fed).

Midwest Macroeconomics Conference at the University of Minnesota (Minneapolis). Co-organizer with José Víctor Ríos-Rull (University of Minnesota) and David Wiczer (St. Louis Fed), November 2013.

“Past, Present, and Future of the Government Sponsored Enterprises,” at the Federal Reserve Bank of

St. Louis, October 2010.

“Debt, Financial markets, and Monetary Policy,” Fall Policy Conference at the Federal Reserve Bank of St. Louis. Co-organizer with Steve Williamson (WashU). October 2008.

Teaching Experience

Florida State University (2001-2007): Financial Economics II (Graduate), Macroeconomics III (Graduate), Workshop in Economic Dynamics (Graduate), Microeconomic Theory, Macroeconomic Theory, Financial Markets, Banking and Monetary Policy

Universitat de Barcelona (1997-2001): Microeconomic Theory, Financial Economics and Portfolio Theory, Financial Markets and Institutions, Topics in Macroeconomic Theory, Intermediate Macroeconomic Theory.

Editorial Activity

Editor at the International Journal of Central Banking

Editorial Board at the Public Finance Review

Former editor Review Federal Reserve Bank of St. Louis, and Associate Editor at the Journal of Economic Dynamics and Control

Referee for *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *American Economic Journal - Macroeconomics*, *Journal of Monetary Economics*, *International Economic Review*, *European Economic Review*, *Journal of the European Economic Association*, *Economic Theory*, *Journal of Public Economic Theory*, *Economic Journal*, *Journal of Public Economics*, *Review of Economic Dynamics*, *Economica*, *Macroeconomic Dynamics*, *Journal of Economics Dynamics and Control*, *Economic Inquiry*, *National Tax Journal*, *B.E. Journals in Macroeconomics*, *Economic Modeling*, *Southern Economic Journal*, *International Tax and Public Finance*, *Journal of Urban Economics*, *Journal of Housing Economics*, *Regional Studies and Urban Economics*, *Public Finance Review*, *International Journal of Economic Theory*, *Journal of Pension Economics and Finance*, *Investigaciones Económicas*, *Hacienda Pública*, *Revista de Economía Aplicada*.