

# PHILIPP GRÜBENER – CURRICULUM VITAE

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## CURRENT POSITION

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Postdoctoral Researcher *September 2021 - Present*  
Goethe University Frankfurt, Frankfurt Quantitative Macro Group

## EDUCATION

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PhD in Economics, European University Institute, Florence *August 2016 - November 2021*  
M.Res. in Economics, European University Institute, Florence *August 2016 - August 2017*  
M.Sc. in Money and Finance, Goethe University Frankfurt *October 2014 - July 2016*  
B.Sc. in Economics, University of Münster *April 2011 - March 2014*

## RESEARCH INTERESTS

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**Field:** Quantitative Macroeconomics (Macro Labor, Macro Public Finance)  
**Interests:** Income inequality, income risk, search frictions, redistribution, taxation

## JOB MARKET PAPER

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### Firm Dynamics and Earnings Risk ([Paper](#))

*with Filip Rozsygal*

We study the role of firm and worker level shocks for individual labor earnings dynamics. A key feature of the distribution of earnings changes is excess kurtosis, with substantial earnings changes for a significant proportion of workers. Using Danish matched employer-employee data, we show that large worker earnings changes occur along the entire firm revenue growth distribution but more frequently in the tails. In particular, large earnings losses are more likely in shrinking firms due to more employment separations, but also because of large wage losses of stayers. We interpret the evidence through the lens of an equilibrium search model with two-sided heterogeneity. The model reveals that while worker shocks account for the majority of earnings fluctuations, firm shocks generate around a third of endogenous separations and large wage losses for stayers. Finally, the model implies significant endogenous responses of earnings dynamics to policy changes aiming to insure workers directly or indirectly through firms.

## REFERENCES

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### Árpád Ábrahám

Professor of Economics  
University of Bristol  
[arpad.abraham@bristol.ac.uk](mailto:arpad.abraham@bristol.ac.uk)

### Axelle Ferriere

Professor of Economics  
Paris School of Economics & CNRS  
[axelle.ferriere@psemail.eu](mailto:axelle.ferriere@psemail.eu)

### Nicola Fuchs-Schündeln

Professor of Macroeconomics and Development  
Goethe University Frankfurt  
[fuchs@wiwi.uni-frankfurt.de](mailto:fuchs@wiwi.uni-frankfurt.de)

### Philipp Kircher

Irving M. Ives Professor of Industrial and  
Labor Relations and of Economics  
Cornell University  
[pk532@cornell.edu](mailto:pk532@cornell.edu)

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Placement Director:  
**Giancarlo Corsetti**  
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## PUBLICATIONS

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### **On the Optimal Design of Transfers and Income Tax Progressivity** ([Published Version](#), [Ungated Version](#))

*with Azelle Ferriere, Gaston Navarro, and Oliko Vardishvili*

*Journal of Political Economy Macroeconomics, Vol. 1, No. 2, pp. 276–333, June 2023*

We study the optimal design of means-tested transfers and progressive income taxes. In a simple analytical model, we show that adding a transfer to a log-linear tax induces welfare gains almost as large as in the second-best allocation. Transfers allow for more progressive average than marginal tax-and-transfer rates, achieving redistribution while preserving efficiency. In a rich dynamic model, we quantify the optimal fiscal plan. We use new flexible functions featuring targeted transfers and progressive income taxes, delivering a good empirical fit across the income distribution. Transfers should be larger than currently in the U.S. and financed with moderate income-tax progressivity.

## WORKING PAPERS

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### **Joint Search over the Life Cycle** ([Paper](#))

*with Annika Bacher and Lukas Nord*

*Selected for presentation at the [Carnegie-Rochester-NYU Conference on Public Policy](#) in April 2024*

This paper provides novel evidence that the added worker effect – labor force entry upon spousal job loss – is substantially stronger for young than old households. Using a life cycle model of two-member households in a frictional labor market, we study whether this age-dependency is driven by heterogeneous needs for or availability of spousal insurance. Our framework endogenizes asset and human capital accumulation, as well as arrival rates of job offers, and is disciplined against US micro data. By means of counterfactuals, we find a strong complementarity across both margins: A large added worker effect requires both high spousal earnings potential (human capital) relative to the primary earner and limited access to other means of self insurance (assets). Either one individually does not generate a sizable response of spousal labor supply to the job loss of a primary earner, but their interaction can account for the observed age differential in the added worker effect.

### **Optimal Redistribution: Rising Inequality vs. Rising Living Standards** ([Paper](#))

*with Azelle Ferriere and Dominik Sachs*

Over the last decades, the U.S. has experienced a large increase in both income inequality and the standard of living. The workhorse models of optimal income taxation call for a more redistributive welfare state as inequality rises. By contrast, the standard of living plays no role for optimal taxes in these homothetic environments. To address this shortcoming, this paper incorporates non-homothetic preferences into the optimal income tax problem. In a Mirrlees setup, we characterize how the rising standard of living alters both sides of the equity-efficiency trade-off. As an economy becomes richer, non-homotheticities imply a fall in the dispersion of marginal utilities which weakens equity concerns but has ambiguous effects on efficiency concerns. In a dynamic incomplete market setup calibrated to the U.S. in 1950 and 2010, we quantify this new channel. We find that the rising standard of living dampens by at least 25% the desired increase in redistribution due to rising inequality.

## WORK IN PROGRESS

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### **Tax Progressivity, Performance Pay, and Search Frictions**

*with Árpád Ábrahám, Pawel Doligalski, and Susanne Forstner*

### **Why has the EITC Expanded So Much? Intensive and Extensive Elasticities Over Time**

*with Azelle Ferriere and Gaston Navarro*

### **The Gender Turnover Gap Across Countries**

*with Annika Bacher, Kevin Donovan, Lukas Nord, and Todd Schoellman*

## TEACHING EXPERIENCE

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Advanced Macroeconomic Theory I, Goethe University MSQE/PhD Course, Instructor *Fall 2022*  
Macroeconomics II, EUI PhD Course, TA to Árpád Ábrahám *Spring 2019*  
Macroeconomics I, EUI PhD Course, TA to Axelle Ferriere *Fall 2017*

## VISITING POSITIONS

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Danmarks Nationalbank Research Unit, Copenhagen *September 2020 - August 2021*  
Visiting PhD Student Fellow  
University of Chicago, Department of Economics *September 2019 - December 2019*  
Visiting Graduate Student  
University of Toronto, Department of Economics *September 2015 - December 2015*  
Visiting Graduate Student  
California State University, Fresno *August 2013 - December 2013*  
Visiting Student

## WORK EXPERIENCE

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Working Student at KfW Banking Group Economic Research, Frankfurt *October 2014 - April 2015*  
Intern at the ifo Institute, Munich *April 2014 - July 2014*  
Intern at the German Federal Statistical Office, Wiesbaden *August 2012 - September 2012*  
Compulsory Civilian Service *July 2010 - March 2011*

## PRESENTATIONS (INCLUDING SCHEDULED)

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Frankfurt-Mannheim Macro Workshop, Frankfurt *October 2023*  
Oslo Macro Conference, Oslo *August 2023*  
NBER Summer Institute Inequality and Macroeconomics, Cambridge *July 2023*  
29th International Conference Computing in Economics and Finance, Nice *July 2023*  
13th ifo Conference on Macroeconomics and Survey Data, Munich *June 2023*  
Workshop in Empirical and Theoretical Macroeconomics at King's College, London *May 2023*  
ZEW Public Finance Conference, Mannheim *May 2023*  
University of Bristol *March 2023*  
Lund University *February 2023*  
Jönköping University *January 2023*  
Meeting of the Verein für Socialpolitik (German Economic Association), Basel *September 2022*  
European Association of Labor Economists, Padua *September 2022*  
EEA-ESEM, Milan *August 2022*  
EUI Alumni Conference, Florence *June 2022*  
Leuven Summer Event Family/Labor Economics Workshop, Leuven *June 2022*  
Spring Meeting of Young Economists, Orléans *May 2022*  
Theories and Methods in Macro, London *April 2022*  
European Winter Meeting of the Econometric Society, online *December 2021*  
4th Dale T. Mortensen Centre Conference, Sønderborg *October 2021*  
Warsaw International Economic Meeting, online *June 2021*  
BGSE Summer Forum, Economic Growth and Fluctuations, online *June 2021*  
10th Annual Search and Matching Conference, online *May 2021*  
European Winter Meeting of the Econometric Society, online *December 2020*  
Meeting of the Verein für Socialpolitik (German Economic Association), online *September 2020*  
Congress of the European Economic Association, online *August 2020*  
Econometric Society World Congress, online *August 2020*  
Midwest Macro Fall Meeting, East Lansing *November 2019*  
Summer School "Macroeconomics of Inequality", Bonn *June 2018*

## DISCUSSIONS

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ZEW Public Finance Conference, Mannheim *May 2023*  
“Monopolistic Competition, Rising Markups and Optimal Taxation of Participation” by Eren Güler  
CEPR/STEG Macro & Growth Meeting, Dublin *November 2022*  
“Inequality and Measured Growth” by Ezra Oberfield  
Frankfurt-Mannheim Macro Workshop, Mannheim *September 2022*  
“Dynamic Tax Evasion and Capital Misallocation in General Equilibrium” by Menoncin, Modena, Regis

## ACADEMIC SERVICE

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Co-organizer of the EUI Macro Reading Group *September 2019 - May 2020*  
Co-organizer of the EUI Macro Working Group *September 2018 - August 2019*  
Student Representative on the EUI Senior Hiring Committee *Spring 2018*  
**Referee:** The B.E. Journal of Macroeconomics, European Economic Review, Journal of Public Economics

## SKILLS

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**Languages** English (fluent), German (native)  
**Computing** Matlab, Fortran, Dynare, Stata, Latex, MS Office