

## Bernardino Adão

Banco de Portugal

Economic Research Department

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### Education

University of Minnesota,

Ph.D. in Economics, 1995

University of Minnesota,

M.A. in Mathematics, 1992

Universidade Nova de Lisboa,

Licenciatura in Economics, 1986

### Employment

Banco de Portugal, Since 1995

*Economist*, Economic Research Department

Universidade Lusíada de Lisboa, 2001-2006

*Invited Associated Professor*, Department of Economics

Universidade Católica Portuguesa, 1995-99 and 2003-2005

*Invited Associated Professor*, Department of Economics

Instituto Superior Técnico, 1999-2001

*Invited Associated Professor*, SAEG

University of Chicago, 1994-95

*Visiting Scholar*, Department of Economics

University of Minnesota, 1992-94

*Instructor*, Department of Economics

University of Minnesota, 1989-92

*Teaching Assistant*, Department of Economics

Universidade Nova de Lisboa, 1986-89

*Teaching Assistant*, Department of Economics

## Research Interests

Macroeconomics, Monetary Economics, Game Theory and Financial Economics

## Awards and Honors

Nato/ Junta Nacional de Investigação Científica Fellowship, 1992-1994

Fulbright Foundation Fellowship, 1989-92

Research Grant from Fundação Luso-Americana, 1989-90

Fellowship, Universidade Nova de Lisboa, 1989-92

Ph.D. Fellowship from University of Minnesota, 1989-1994

Amélia de Mello Prize, Universidade Nova de Lisboa, 1989

Calouste Gulbenkian Foundation Fellowship, 1982-86

## Refereed Publications

"The Monetary Transmission Mechanism: Is It Relevant for Policy?" (with Isabel Correia and Pedro Teles), *Journal of the European Economic Association, Papers and Proceedings*, 2004, 2, (2-3), p. 310-319.

"Gaps and Triangles" (with Isabel Correia and Pedro Teles), *Review of Economic Studies*, 2003, 70, 4, p. 699-713,

"Entry Mistakes with Strategic Pricing", *Annales D'Économie et de Statistique*, 2003, 70, 180-196,

"Extraction of Interest Rate Differentials Implicit in Options: the Case of Spain and Italy in EMU", (with Jorge Barros Luís), *Applied Financial Economics*, 2000, 10, 155-161,

"Sequential Equilibrium and Competition in a Diamond-Dybvig Banking Model", (with Ted Temzelides), *Review of Economic Dynamics*, 1998, 1, 859-877,

## Other Publications

Price Stability with an Interest Rate Rule (with Isabel Correia e Pedro Teles), Banco de Portugal, Economic Bulletin, 2007,

The Effects of a Government Consumption Shock (with José Brandão de Brito), Banco de Portugal, Economic Bulletin, 2006,

The Monetary Transmission Mechanism: is it Relevant for Policy? (with Isabel Correia e Pedro Teles), Banco de Portugal, Economic Bulletin, 2005,

Instruments of Monetary Policy (with Isabel Correia e Pedro Teles), Banco de Portugal, Economic Bulletin, 2004,

The Portuguese Escudo in the ERM and the Effectiveness of the Exchange Rate Management (with Joaquim Pina), Banco de Portugal, Economic Bulletin, 2003,

The Conduct of Monetary Policy: a Critical Review (with Nuno Alves and Isabel Correia), Banco de Portugal, Economic Bulletin, 2003,

The Demand for Money by Firms (with José Mata), Banco de Portugal, Economic Bulletin, 1999,

The Correlation between Escudo and German Mark implied in the Prices of Currency Options, Revista de Mercados e Activos Financeiros, vol.1, nº2, Novembro 1998,

Information on Expectations About the Escudo Convergence from the Volatility Implied in Currency Options (with Nuno Cassola and Jorge Barros Luís), Banco de Portugal, Economic Bulletin, 1998,

“Extracting Information from Options Premia: the Case of the Return of the Italian Lira to the ERM of the EMS”, (with Nuno Cassola and Jorge Barros Luís), Banco de Portugal, Economic Bulletin, 1997,

“The Treasury Bill Market in Portugal Profit Margins of Financial Institutions (with Jorge Barros Luís), Banco de Portugal, Economic Bulletin, 1997,

Testing the Expectations Theory for the Portuguese Yield Curve, (with Jorge Barros Luís), Banco de Portugal, Economic Bulletin, 1997,

União Monetária: a Solução, Brotéria, Agosto/Setembro 1997, vol. 145, 171-180,

Estimation of the Ex-ante Real Interest Rates for Portugal, (with Nuno Cassola), Banco de Portugal, Economic Bulletin, 1996.

## Working papers and Work in Progress

“On the Relevance of Exchange Rate Regimes for Stabilization Policy” (with Isabel Correia and Pedro Teles), Banco de Portugal WP 16 / 2006, (submitted, under revision)

"Unique Monetary Equilibria with an Interest Rate Rule", (with Isabel Correia and Pedro Teles), (submitted)

"Missing Markets and the Transmission of Monetary Policy in a Monetary Union" (with Isabel Correia), (under revision)

"Monetary Policy with State-Contingent Interest Rates", (with Isabel Correia and Pedro Teles), (under revision)

“The Effects of a Government Expenditure Shock” (with José Brandão de Brito), Banco de Portugal WP 14 / 2005, (submitted)

“A New Representation of the Foreign Currency Premium” (with Fátima Silva), Banco de Portugal WP 3/01,

“Iberian Financial Integration” Banco de Portugal, WP 5/99,

"Extraction of Interest Rate Differentials Implicit in Options: the case of Spain and Italy in the European Monetary Union", (with Jorge Barros Luís), Banco de Portugal, WP 7/97,

"The Treasury Bill Market in Portugal: Institutional Issues and Profit Margins of Financial Institutions", (with Jorge Barros Luís), Banco de Portugal WP 4/97,

"International Portfolio Choice", (with Nuno Ribeiro ), Banco de Portugal ,WP 2/97,

## Other Activities

Referee for *B.E. Journals in Macroeconomics*, *European Economic Review*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Portuguese Economic Journal*.