

## António Armando Belo de Matos Rebocho Antunes

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### Education

Universidade Nova de Lisboa  
Ph.D. in Economics, 2002  
Universidade Nova de Lisboa  
M.A. in Economics, 1997  
Instituto Superior Técnico  
*Licenciatura* in Electrical Engineering, 1992

### Employment

Banco de Portugal, since 2002  
*Deputy Head*, Economics and Research Department, since 2015  
*Head*, Monetary Policy Division, Economics and Research Department, 2012-2014  
*Head of Unit*, Financial Stability Division, Economics and Research Department  
2006-2012

### Teaching experience

Universidade Nova de Lisboa, NOVA School of Business and Economics, 2013-2017  
Invited Associate Professor  
Universidade Lusófona de Humanidades e Tecnologia, 2007-2012  
Invited Associate Professor  
Universidade Nova de Lisboa, Faculdade de Economia, 2002-2006  
Invited Assistant Professor  
Universidade Nova de Lisboa, Faculdade de Economia, 1993-2002  
Teaching Assistant

### Research interests

Macroeconomics, empirical economics

### Refereed publications

“Forecasting Banking Crises with Dynamic Panel Probit Models” (with D. Bonfim, N. Monteiro and P. Rodrigues), *International Journal of Forecasting*, Vol. 34(2), 2018, pp. 249–275

“The Effects of Credit Subsidies on Development” (with T. Cavalcanti and A. Villamil), *Economic Theory*, Vol. 58(1), 2015, pp. 1–30.

“The Welfare Gains of Financial Liberalization: Capital Accumulation and Heterogeneity” (with T. Cavalcanti), *Journal of the European Economic Association*, Vol. 11(6), 2013, pp. 1348–1381

“Costly Intermediation and Consumption Smoothing” (with T. Cavalcanti and A. Villamil), *Economic Inquiry*, Vol. 51(1), 2013, pp. 459–472

“Computing general equilibrium models with occupational choice and financial frictions” (with T. Cavalcanti and A. Villamil), *Journal of Mathematical Economics*, Vol. 44(7-8), 2008, pp. 553–568

“The effect of financial repression and enforcement on entrepreneurship and economic development” (with T. Cavalcanti and A. Villamil), *Journal of Monetary Economics*, Vol. 55(2), 2008, pp. 278–297

“Start up costs, limited enforcement, and the hidden economy” (with T. Cavalcanti), *European Economic Review*, Vol. 51(1), 2007, pp. 203–224

“Corruption, credit market imperfections, and economic development” (with T. Cavalcanti), *Quarterly Review of Economics and Finance*, Vol. 43(4), 2003, pp. 627–642

### **Working papers and work in progress**

“Public debt expansions and the dynamics of the household borrowing constraint” (with Valerio Ercolani), Banco de Portugal Working Paper 18, 2016

“Dissecting Trade Risk: How risky are exporters?” (with Luca Opromolla and Katheryne Russ), 2015

“Less Inequality, More Welfare? A Structural Quantitative Analysis for Brazil” (with T. Cavalcanti and J. Guimarães), 2015

“Consumer Default Effects of Capital Income Tax Changes” (with T. Cavalcanti, C. Mendicino and A. Villamil), 2015

“Intermediation Costs and Welfare under Consumer Bankruptcy” (with T. Cavalcanti, C. Mendicino and A. Villamil), 2015

“Health and Earnings: the Aggregate Impact of Health Shocks” (with Valerio Ercolani), 2014

“Predicting Credit Risk in Long Panels of Loan Portfolios” (with P. Rodrigues), 2013

“Borrowing patterns, bankruptcy and voluntary liquidation” (with J. Mata and P. Portugal), Banco de Portugal Working Paper 27/2010, 2010

“Do labor market policies affect employment composition? Lessons from European countries” (with M. Centeno), Working Paper 21/2007, Banco de Portugal

“Computing general equilibrium models with occupational choice and financial frictions” (with T. Cavalcanti and A. Villamil), Working Paper 15/2006, Banco de Portugal (published)

“Intermediation costs, investor protection and economic development” (with T. Cavalcanti and A. Villamil), Working Paper, 2005, Banco de Portugal (published under the title “The effect of financial repression and enforcement on entrepreneurship and economic development”)

“Analysis of delinquent firms using multi-state transitions”, Working Paper 5/2005, Banco de Portugal

“Accounting for the Hidden Economy: Barriers to Legality and Legal Failures” (with T. Cavalcanti), Working Paper 20/2004 (modified version published under the title “Start up costs, limited enforcement, and the hidden economy”)

“Corruption, Credit Market Imperfections, and Economic Development” (with T. Cavalcanti), Working Paper 17/2003 (published)

### **Other publications**

“Firm default probabilities revisited” (com H. Gonçalves e P. Prego), *Banco de Portugal Economic Studies*, Vol. 2(2), 2016, pp. 19–45

“Co-movement of revisions in short and long-term inflation expectations”, *Banco de Portugal Economic Studies*, Vol. 1(1), 2015, pp. 1–19

“Towards a Systemic Risk Indicator Based on Contingent Claim Analysis”, with Nuno Silva and Nuno Ribeiro. In *A Flow-of-Funds Perspective on the Financial Crisis*, Volume II: Macroeconomic Imbalances and Risks to Financial Stability, pp. 263. Eds. Bernhard Winkler, Ad van Riet, and Peter Bull. Palgrave Macmillan, 2014.

“Early Warning Indicators of Banking Crises: Exploring new Data and Tools” (with D. Bonfim, N. Monteiro and P. Rodrigues), *Economic Bulletin*, April issue, Banco de Portugal, 2014

“A Scoring Model For Portuguese Non-Financial Enterprises” (with R. Martinho), *Financial Stability Report*, November issue, Banco de Portugal, 2012

“Access to credit of non-financial firms” (with R. Martinho), *Financial Stability Report*, May issue, Banco de Portugal, 2012

“Towards a CCA-based systemic risk indicator” (with N. Silva and N. Ribeiro), *Financial Stability Report*, November issue, Banco de Portugal, 2011

“Debt and extinction of firms” (with P. Portugal and J. Mata), *Financial Stability Report*, May issue, Banco de Portugal, 2011

“An Application of Contingent Claim Analysis to the Portuguese Banking System” (with N. Silva), *Financial Stability Report*, May issue, Banco de Portugal, 2010

“The effect of financial frictions on economic development”, *Economic Bulletin*, Vol. 14(1), Banco de Portugal, 2008

“The loss distribution of non financial firms” (with P. Antão and N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2007

“Estimates of default probabilities in a macroeconomic context” (with P. Antão and N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2006

“Legalisation costs, contract enforcement and the informal sector” (with T. Cavalcanti), *Economic Bulletin*, Vol. 11(1), Banco de Portugal, 2005

“Estimates of the expected loss in credit portfolios – an application of survival analysis to firms in default” (with N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2005

“Liquidity and order flow in the Portuguese stock market” (with P. Antão and N. Martins), *Economic Bulletin*, Vol. 10(3), Banco de Portugal, 2004

**Membership**

European Economic Association