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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

Economist, 2002–2006

European Central Bank, Monetary Policy Committee, since 2014

Member

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, 1993–2006

Invited Assistant Professor, 2002–2006

Teaching Assistant, 1993–2002

Research interests

Macroeconomics, empirical economics

Refereed publications

“Health and Earnings: a General Equilibrium Evaluation” (with V. Ercolani), *Research in Economics*, Vol. 75(3), 2021, pp. 203–214. <https://doi.org/10.1016/j.rie.2021.05.001>

“Public debt expansions and the dynamics of the household borrowing constraint” (with V. Ercolani), *Review of Economic Dynamics*, Vol. 37, 2020, pp. 1–32. <https://doi.org/10.1016/j.red.2019.11.002>

“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. <https://doi.org/10.1016/j.ijforecast.2017.12.003>

“The Effects of Credit Subsidies on Development” (with T. Cavalcanti and A. Villamil), *Economic Theory*, Vol. 58(1), 2015, pp. 1–30. <https://doi.org/10.1007/s00199-014-0808-0>

“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. <https://doi.org/10.1111/jeea.12053>

“Costly Intermediation and Consumption Smoothing” (with T. Cavalcanti and A. Villamil), *Economic Inquiry*, Vol. 51(1), 2013, pp. 459–472. <https://doi.org/10.1111/j.1465-7295.2012.00471.x>

“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. <https://doi.org/10.1016/j.jmateco.2006.03.004>

“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. <https://doi.org/10.1016/j.jmoneco.2007.10.006>

“Start up costs, limited enforcement, and the hidden economy” (with T. Cavalcanti), *European Economic Review*, Vol. 51(1), 2007, pp. 203–224. <https://doi.org/10.1016/j.euroecorev.2005.11.008>

“Corruption, credit market imperfections, and economic development” (with T. Cavalcanti), *Quarterly Review of Economics and Finance*, Vol. 43(4), 2003, pp. 627–642. [https://doi.org/10.1016/s1062-9769\(03\)00039-5](https://doi.org/10.1016/s1062-9769(03)00039-5)

Working papers and work in progress

“Intergenerational wealth inequality: the role of demographics” (with V. Ercolani), Banco de Portugal Working Paper 09, 2020

“Tighter Credit and the Consumer Bankruptcy Insurance” (with T. Cavalcanti, C. Mendicino, M. Peruffo and A. Villamil), Banco de Portugal Working Paper 21, 2019

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

“Forecasting banking crises with dynamic panel probit models” (with D. Bonfim, N. Monteiro and P. Rodrigues), Banco de Portugal Working Paper 13, 2016 (published) Paulo M.M. Rodrigues

“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

“Health and Earnings: the Aggregate Impact of Health Shocks” (with Valerio Ercolani), Banco de Portugal Working Paper 18, 2014 (published)

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

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

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

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

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

“Accounting for the Hidden Economy: Barriers to Legality and Legal Failures” (with T. Cavalcanti), Banco de Portugal 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), Banco de Portugal 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 distribution of losses in credit to non-financial firms” (with P. Antão and N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2007

“Estimating probabilities of default under macroeconomic scenarios” (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 expected losses in credit portfolios — an application of survival analysis to firms with defaulted credit” (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

Lisbon, January 13, 2022