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Formação académica

University of Minnesota
Ph.D. in Economics, 1995
University of Minnesota
M.A. in Mathematics, 1992
Universidade Nova de Lisboa
Licenciatura in Economics, 1986

Professional experience

Banco de Portugal
Economist at the Economics and Research Department, since 1995

Teaching experience

Universidade Católica Portuguesa
Adjunct Professor at Department of Economics, since 2013
Instituto Superior de Economia e Gestão
Adjunct Professor at Department of Economics, 2011-2012 and 2014-2016
Universidade Lusíada de Lisboa
Adjunct Professor at Department of Economics, 2001-2006
Universidade Católica Portuguesa
Adjunct Professor at Department of Economics, 2003-2005 and 1995-99
Instituto Superior Técnico
Adjunct Professor at SAEG, 1999-2001
Universidade de Chicago
Visiting Scholar at Department of Economics, 1994-1995
Universidade de Minnesota
Instructor at Department of Economics, 1992-94
Universidade de Minnesota
Teaching Assistant at Department of Economics, 1989-92
Universidade Nova de Lisboa

Teaching Assistant at Department of Economics, 1986-89

Research Interests

Macroeconomics; Monetary economics; Game theory; Financial Economics.

Awards and Honors

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

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

Fulbright Foundation Fellowship, 1989-92

Fellowship, Universidade Nova de Lisboa, 1989-92

Amélia de Mello Prize, Universidade Nova de Lisboa, 1989

Calouste Gulbenkian Foundation Fellowship, 1982-86

Publications

"Short and Long Interest Rate Targets, Short and Long Interest Rate Targets", (with Isabel Correia and Pedro Teles), *Journal of Monetary Economics*, Vol. 66, 2014, p. 55-107.

"Labor Immobility and the Transmission Mechanism of Monetary Policy in a Monetary Union" (with Isabel Correia), *European Economic Review*, Vol. 63, 2013, p. 28-48.

"Unique Monetary Equilibria with Interest Rate Rules" (with Isabel Correia and Pedro Teles), *Review of Economic Dynamics*, Vol. 14, Issue 3, 2011, p. 432-442.

"Wage and Price Rigidity in a Monetary Union" (with Isabel Correia and Pedro Teles), *Open Economies Review*, 21, 1, 2010, p.109-126.

"A Model of a Small Open Economy Integrated in a Monetary Union", *Portuguese Economic Journal*, vol. 9, 2010, p. 195-209.

"On the Relevance of Exchange Rate Regimes for Stabilization Policy" (with Isabel Correia and Pedro Teles), *Journal of Economic Theory*, 144, 4, 2009, p. 1468-1488.

"The Monetary Transmission Mechanism: Is It Relevant for Policy?" (with Isabel Correia and Pedro Teles), *Journal of the European Economic Association*, 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

”Increased Strength of Monetary Policy” (with André Silva), Banco de Portugal, *Economic Studies*, 2015.

”Optimal Inflation with Distortionary Taxation” (with André Silva), Banco de Portugal, *Economic Bulletin*, 2012.

”On the Targeting of Short and Long Term interest Rates” (with Isabel Correia and Pedro Teles), Banco de Portugal, *Economic Bulletin*, 2012.

”The Monetary Transmission Mechanism for a Small Open Economy in a Monetary Union”, Banco de Portugal, *Economic Bulletin*, 2009.

”Price Stability with an Interest Rate Rule” (with Isabel Correia and 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 and Pedro Teles), Banco de Portugal, *Economic Bulletin*, 2005.

”Instruments of Monetary Policy” (with Isabel Correia and 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*, 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

”A Model with Spillovers in the Adaptation of Renewable Technologies”, (with Borghan Narajabad and Ted Temzelides), manuscript, 2016.

”Inequality and Policy Changes in Open Economies”, (with Isabel Correia), manuscript, 2016.

”Financial Frictions and Interest Rate Shocks”, (with Andre Silva), manuscript, 2016.

”The Effect of Firm Cash Holdings on Monetary Policy”, (with Andre Silva), manuscript, 2016.

”Labor Immobility and the Transmission Mechanism of Monetary Policy in a Monetary Union”, (with Isabel Correia), Banco de Portugal WP .

”The Monetary Transmission Mechanism for a Small Open Economy in a Monetary Union” (with Isabel Correia), Banco de Portugal WP.

”Missing Markets and the Transmission of Monetary Policy in a Monetary Union” (with Isabel Correia), Banco de Portugal WP.

”Monetary Policy with State-Contingent Interest Rates”, (with Isabel Correia and Pedro Teles), Banco de Portugal WP.

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

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

“Iberian Financial Integration” Banco de Portugal, WP.

”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.

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

”International Portfolio Choice”, (with Nuno Ribeiro), Banco de Portugal, WP.

Refereeing

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