

## **Bernardino Adão**

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Departamento de Estudos Económicos

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### **Formação académica**

Universidade de Minnesota

Ph.D. em Economia, 1995

Universidade de Minnesota

M.A. em Matemática, 1992

Universidade Nova de Lisboa

Licenciatura em Economia, 1986

### **Experiência profissional**

Banco de Portugal

*Economista* no Departamento de Estudos Económicos, desde 1995

### **Experiência académica**

Universidade Católica Portuguesa

*Professor Convidado* no Departamento de Economia, desde 2013

Instituto Superior de Economia e Gestão

*Professor Convidado* no Departamento de Economia, 2011-2012, e 2014-2016

Universidade Lusíada de Lisboa

*Professor Convidado* no Departamento de Economia, 2001-2006

Universidade Católica Portuguesa

*Professor Convidado* no Departamento de Economia, 2003-2005 e 1995-99

Instituto Superior Técnico

*Professor Convidado* no SAEG, 1999-2001

Universidade de Chicago

*Aluno Visitante* no Departamento de Economia, 1994-1995

Universidade de Minnesota

*Instrutor* no Departamento de Economia, 1992-94

Universidade de Minnesota

*Assistente* no Departamento de Economia, 1989-92

Universidade Nova de Lisboa

Assistente no Departamento de Economia, 1986-89

### **Áreas de especialização**

Macroeconomia; Economia monetária; Teoria de jogos; Economia financeira.

### **Prémios e bolsas**

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

Bolsa da Nato/ Junta Nacional de Investigação Científica, 1992-1994

Fulbright Foundation Fellowship, 1989-92

Bolsa da Universidade Nova de Lisboa, 1989-92

Prémio Amélia de Mello, Universidade Nova de Lisboa, 1989

Bolsa da Fundação Calouste Gulbenkian, 1982-86

### **Publicações**

”Short and Long Interest Rate Targets, Short and Long Interest Rate Targets”, (com Isabel Correia e 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” (com Isabel Correia), *European Economic Review*, Vol. 63, 2013, p. 28-48.

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

”Wage and Price Rigidity in a Monetary Union” (com Isabel Correia e 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” (com Isabel Correia e Pedro Teles), *Journal of Economic Theory*, 144, 4, 2009, p. 1468-1488.

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

”Gaps and Triangles” (com Isabel Correia e 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”, (com Jorge Barros Luís), *Applied Financial Economics*, 2000, 10, 155-161.

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

### **Outras publicações**

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

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

”On the Targeting of Short and Long Term interest Rates” (com Isabel Correia e 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” (com Isabel Correia e Pedro Teles), Banco de Portugal, *Economic Bulletin*, 2007.

”The Effects of a Government Consumption Shock” (com José Brandão de Brito), Banco de Portugal, *Economic Bulletin*, 2006.

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

”Instruments of Monetary Policy” (com 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” (com Joaquim Pina), Banco de Portugal, *Economic Bulletin*, 2003.

”The Conduct of Monetary Policy: a Critical Review” (com Nuno Alves e Isabel Correia), Banco de Portugal, *Economic Bulletin*, 2003.

”The Demand for Money by Firms” (com 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” (com Nuno Cassola e 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”, (com Nuno Cassola e Jorge Barros Luís), Banco de Portugal, *Economic Bulletin*, 1997.

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

”Testing the Expectations Theory for the Portuguese Yield Curve”, (com 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”, (com Nuno Cassola), Banco de Portugal, *Economic Bulletin*, 1996.

#### **Working Papers e trabalho em progresso**

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

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

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

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

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

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

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

”Monetary Policy with State-Contingent Interest Rates”, (com Isabel Correia e Pedro Teles), Banco de Portugal Working Paper.

“The Effects of a Government Expenditure Shock” (com José Brandão e Brito), Banco de Portugal Working Paper.

“A New Representation of the Foreign Currency Premium” (com Fátima Silva), Banco de Portugal Working Paper.

“Iberian Financial Integration” Banco de Portugal, Banco de Portugal Working Paper.

”Extraction of Interest Rate Differentials Implicit in Options: the case of Spain and Italy in the European Monetary Union”, (com Jorge Barros Luís), Banco de Portugal, Banco de Portugal Working Paper.

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

”International Portfolio Choice”, (com Nuno Ribeiro), Banco de Portugal Working Paper.

### **Avaliações para Revistas**

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.