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Education

Instituto Superior de Economia e Gestão (ISEG)
Licenciatura in Economics 1976-1981,

Professional experience

Banco de Portugal
Economist, Economics and Research Department, since 1984

Teaching experience

New University of Lisbon
Invited Assistant Professor, Department of Economics, 1981-2006

Research interests

Macroeconomics; Microeconomics; Econometrics.

Refereed publications

“Misallocation and productivity in the lead up to the Eurozone crisis” (with Daniel Dias and Christine Richmond), *Journal of Macroeconomics*, Vol. 49, pp. 46-70, 2016

“Understanding price stickiness: Firm-level evidence on price adjustment lags and their asymmetries” (with Daniel Dias, Fernando Martins and J.M.C. Santos Silva), *Oxford Bulletin of Economics and Statistics*, Vol. 77(5), pp. 701-718, 2015

“A replication note on downward nominal and real wage rigidity: survey evidence from European firms ” (with Daniel Dias and Fernando Martins), *Empirical Economics*, Vol. 49(3), pp. 1143-1152, 2015

“Wage rigidity and employment adjustment at the firm level: Evidence from survey data” (with Daniel Dias and Fernando Martins), *Labour Economics*, Vol. 23(C), pp. 40-49, 2013

“Choosing between time and state dependence: Micro evidence on firms’ price-reviewing strategies” (with Daniel Dias and Fernando Martins), *Scandinavian Journal of Economics*, Vol. 115(3), pp. 756-780, 2013

“The dynamic effects of shocks to wages and prices in the United States and the Euro Area” (with Rita Duarte), *Empirical Economics*, Vol. 44(2), pp. 613–638, 2013

“Using mean reversion as a measure of persistence” (with Daniel Dias), *Economic Modelling*, Vol. 27(1), pp. 262–273, 2010

“Time or state dependent price setting rules? Evidence from micro data ” (with Daniel Dias and J.M.C. Santos Silva), *European Economic Review*, Vol. 51(7), pp. 1589-1613, 2007

“A note on measuring the importance of the uniform nonsynchronization hypothesis ” (with Daniel Dias and J.M.C. Santos Silva), *Economics Bulletin*, Vol. 4(6), pp. 1-8, 2007

“On the Fisher-Konieczny index of price changes synchronization ” (with Daniel Dias, Pedro D. Neves and J.M.C. Santos Silva), *Economics Letters*, Vol. 87(2), pp. 279-283, 2005

“Evaluating core inflation indicators ” (with Pedro D. Neves and Luis M. Sarmento), *Economic Modelling*, Vol. 20(4), pp. 765-775, 2003

“Why should central banks avoid the use of the underlying inflation indicator? ” (with Pedro D. Neves and A. Gonçalves da Silva), *Economics Letters*, Vol. 75(1), pp. 17-23, 2002

“Portuguese GDP and its deflator before 1947: a revision of the data produced by Nunes, Mata and Valério(1989) ” (with Paulo Esteves), *Revista de Economia*, Vol. 19(3), pp. 83-95, 1995

“Cointegration and the output-inflation trade-off: empirical evidence for Portugal ”, *Revista de Economia*, Vol. 19(2), pp. 55-72, 1995

“Choosing an Aggregate for Monetary Policy: A cointegration approach ” (with Margarida Catalão Lopes), *Revista de Economia*, Vol. 16(1), pp. 47-84, 1992

Working papers and Work in progress

“A tale of two sectors: why is misallocation higher in services than in manufacturing?” (with Daniel Dias and Christine Richmond), Banco de Portugal, Working paper No. 14-2016

“Misallocation and productivity in the lead up to the Eurozone crisis” (with Daniel Dias and Christine Richmond), Banco de Portugal, Working paper No. 11-2014 and Board of Governors of the Federal Reserve System, International Finance Discussion Papers No. 1146-2015

“Misallocation and productivity in the lead up to the Eurozone crisis” (with Daniel Dias and Christine Richmond), Banco de Portugal, Working paper No. 11-2014

“Wage rigidity and employment adjustment at the firm level: Evidence from survey data” (with Daniel Dias and Fernando Martins), Banco de Portugal, Working paper No. 12-2012

“Identifying the determinants of downward wage rigidity: some methodological considerations and new empirical evidence” (with Daniel Dias and Fernando Martins), Banco de Portugal, Working paper No. 15-2012

“Why are some prices stickier than others? Firm-data evidence on price adjustment lags” (with Daniel Dias, Fernando Martins and João M.C. Santos Silva), Banco de Portugal, Working paper No. 7-2011 and European Central Bank, Working paper No.1306-2011

“Choosing between time and state dependence: micro evidence on firms’ price-reviewing strategies” (with Daniel Dias and Fernando Martins), Banco de Portugal, Working paper No. 6-2011 and European Central Bank, Working paper No.1305-2011

“Price and wage formation in Portugal” (with Fernando Martins and Pedro Portugal), European Central Bank, Working paper No.1225-2010

“The dynamic effects of shocks to wages and prices in the United States and the Euro Area” (with Rita Duarte), Banco de Portugal, Working paper No. 15-2009 and European Central Bank, Working paper No.1067-2009

“Wage and Price dynamics in Portugal” Banco de Portugal, Working paper No. 15-2008 and European Central Bank, Working paper No.945-2008

“Is the euro area M3 abandoning us?” (with Nuno Alves and João Sousa), Banco de Portugal, Working Paper 20-2007

“Measuring the importance of the uniform nonsynchronization hypothesis” (with Daniel Dias and J.M.C. Santos Silva), Banco de Portugal, Working Paper 3-2006 and European Central Bank, Working paper No. 606-2006

“Time or state dependent price setting rules? Evidence from Portuguese micro data” (with Daniel Dias and J.M.C. Santos Silva), Banco de Portugal, Working Paper 3-2005 and European Central Bank, Working paper No. 511-2005

“Using mean reversion as a measure of persistence” (with Daniel Dias), Banco de Portugal, Working Paper 8-2005 and European Central Bank, Working paper No. 450-2005

“Inflation persistence: facts or artefacts?”, Banco de Portugal, Working Paper 8-2004 and European Central Bank, Working paper No. 371-2004

“On the Fisher-Konieczny index of price changes synchronization” (with Daniel Dias, P. Duarte Neves and J.M.C. Santos Silva), Banco de Portugal, Working Paper 7-2004

“Does Money Granger cause inflation in the Euro Área?” (with Joaquim Pina), Banco de Portugal, Working Paper 12-2002

“Should we distinguish between static and dynamic long run equilibrium in error correction models?” (with Susana Botas), Banco de Portugal, Working Paper 9-2002

“The bank lending channel of monetary policy: identification and estimation using Portuguese micro data” (with Luisa Farinha), ECB, Working Paper 102-2001

“Using the first principal component as a core inflation indicator” (with J. Ferreira Machado, P. Duarte Neves and A. Gonçalves da Silva), Banco de Portugal, Working Paper 9-2001

“Using the asymmetric trimmed mean as a core inflation indicator” (with J. Machado Mota), Banco de Portugal, Working Paper 6-2000

“Why should central banks avoid the use of the underlying inflation indicator?” (with Pedro D. Neves and A. Gonçalves da Silva), Banco de Portugal, Working Paper 5-2000

“Evaluating core inflation indicators” (with Pedro D. Neves and Luis M. Sarmento), Banco de Portugal, Working Paper 3-2000

“Consumer expenditure and cointegration” (with Pedro D. Neves), Banco de Portugal, Working Paper 6-1998

“Estimation of the NAIRU for the Portuguese economy” (with Susana Botas), Banco de Portugal, Working Paper 6-1997

“Portuguese GDP and its deflator before 1947: a revision of the data produced by Nunes, Mata and Valério(1989)” (with Paulo Esteves), Banco de Portugal, Working Paper 4-1994

“Choosing an Aggregate for Monetary Policy: a cointegration approach” (with Margarida Catalão Lopes), Banco de Portugal, Working Paper 24-1992

“Cointegration and Dynamic Specification”, Banco de Portugal, Working Paper 16-1992

“Inflação em Portugal: Um estudo Econométrico para o período 1965-1989, com projecções para 1990 e 1991”, Banco de Portugal, Working Paper 2-1990

“Produto potencial, desemprego e inflação em Portugal: Um estudo para o período 1974-1989”, Banco de Portugal, Working Paper 1-1990

Books and Chapters

“Price and wage formation in Portugal” (with Fernando Martins and Pedro Portugal), in *The Portuguese Economy in the Context of Economic, Financial and Monetary Integration*, edited by Banco de Portugal Economics and Research Department, chapter 3, pp. 155-217, 2009

“The bank lending channel of monetary policy: identification and estimation using Portuguese micro bank data ” (with Luisa Farinha), in *Monetary Policy Transmission in the Euro Area*, edited by Ignazio Angeloni, Anil Kashyap and Benoit Mojon, Chap. 22, pp. 359-371, Cambridge University Press, 2003

“*Modelos Dinâmicos, Raízes Unitárias e Cointegração*” EDINOVA, Universidade Nova de Lisboa, 1998

Other publications

“Comparing misallocation across sectors” (with Daniel Dias and Christine Richmond), *Banco de Portugal, Economic Studies*, Vol. 2(1), 2016, pp. 27-44

“Resource allocation, productivity and growth in Portugal” (with Daniel Dias and Christine Richmond), *Banco de Portugal, Economic Bulletin*, October 2014, pp. 61-72

“The determinants of downward wage rigidity: Some methodological considerations and new empirical evidence” (with Daniel Dias and Fernando Martins), *Banco de Portugal, Economic Bulletin*, Vol. 19(3), Autumn 2013, pp. 91-105

“Labour cost-cutting strategies: Microeconomic evidence from survey data” (with Daniel Dias and Fernando Martins), *Banco de Portugal, Economic Bulletin*, Vol. 18(2), Summer 2012, pp.37-55

“Understanding price-reviewing strategies using firm-level data” (with Daniel Dias and Fernando Martins), *Banco de Portugal, Economic Bulletin*, Vol. 16(4), Winter 2010, pp. 69-85

“Price adjustment lags: Evidence from firm-level data” (with Daniel Dias, Fernando Martins and João M.C. Santos Silva), *Banco de Portugal, Economic Bulletin*, Vol. 15(4) , Winter 2009, pp. 51-69

“Wage and price dynamics in the United States and the euro area” (with Rita Duarte), *Banco de Portugal, Economic Bulletin*, Vol. 15(3), Autumn 2009, pp. 173-189

“Some issues concerning the use of M3 for monetary policy analysis in the euro area” (with Nuno Alves and João M. Sousa), *Banco de Portugal, Economic Bulletin*, Vol. 12(2), March 2006, pp. 41-55

“Inflation Persistence: facts or artefacts?” *Banco de Portugal, Economic Bulletin*, Vol. 11(2), March 2005, pp. 69-79

“Does money Granger cause inflation in the Euro area?” (with Joaquim Pina), *Banco de Portugal, Economic Bulletin*, Vol. 9(3), September 2003, pp. 87-91

“The bank lending channel of monetary policy in Portugal” (with Luisa Farinha), *Banco de Portugal, Economic Bulletin*, Vol. 8(3), September 2002, pp. 115-124

“Using the first principal component as a core inflation indicator” (with Pedro D. Neves and A. Gonçalves da Silva), *Banco de Portugal, Economic Bulletin*, Vol. 7(1), March 2001, pp. 37-43

“Using the asymmetric trimmed mean as a core inflation indicator” (with J. Machado Mota), *Banco de Portugal, Economic Bulletin*, Vol. 6(3), September 2000, pp. 85-95

“Evaluating core inflation indicators” (with Pedro D. Neves and Luís M. Sarmento), *Banco de Portugal, Economic Bulletin*, Vol. 5(4), December 1999, pp. 39-48

“Estimation of potential output for the Portuguese economy” (with Susana Botas and Pedro D. Neves), *Banco de Portugal, Economic Bulletin*, Vol. 4(4), December 1998, pp. 47-55

“Purchasing power parity and inflation in Portugal” (with Susana Botas and J. Ferreira Machado), *Banco de Portugal, Economic Bulletin*, Vol. 2(4), December 1996, pp. 71-79

“Exchange rate movements, inflation and wages” *Banco de Portugal, Economic Bulletin*, Vol. 1(2), June 1995, pp. 25-34

“Relação entre produto e inflação em Portugal” *Banco de Portugal, Quarterly Bulletin*, Vol. 16(2), June 1994, pp. 41-47