

## **Cláudia Braz**

Banco de Portugal  
Economics and Research Department  
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### **Education**

*Faculdade de Economia - Universidade Nova de Lisboa*

Attendance of the Ph.D. and Master Programme:

Conclusion of the Ph.D. academic part, 1996-1998

MA in Economics, 1996-2001

*Faculdade de Economia - Universidade Nova de Lisboa*

*Licenciatura* in Economics, 1992-1996

### **Employment**

*Banco de Portugal*, since September 1999

Head of the Public Finance and Structural Studies Division (since 2019), Economics  
and Research Department

Head of the Public Finance Unit of the Public Finance and Structural Studies  
Division (2005-2019), Economics and Research Department

*European System of Central Banks*, 2015-2022

Chairperson of the Working Group on Public Finance

*Faculdade de Economia - Universidade Nova de Lisboa*, 1996-2007

Teaching assistant (1996-2002) and Adjunct Professor (2003-2007), Department of  
Economics

### **Research interests**

Public finances, fiscal policy, taxation.

## **Working papers and Work in progress**

“A disaggregated framework for the analysis of structural developments in public finances”(with J. Kremer, T. Brosens, G. Langenus, S. Momigliano and M. Spolander), *Working paper 579*, European Central Bank, 2006.

“Public expenditure and fiscal consolidation in Portugal”(with J. Cunha), *OECD Journal on Budgeting Vol.6(4)*, OECD, 2006.

“The main trends in public finance developments in Portugal: 1986-2008”(with J. Cunha), *Occasional Paper 1*, Banco de Portugal, 2009.

“Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries”(with R. Morris, F. de Castro, S. Jonk, J. Kremer, S. Linehan, M. Marino, C. Schalck and O. Tracevs), *Working paper 1114*, European Central Bank, 2009.

“Aging and fiscal sustainability in a small euro area economy”(with G. Castro, J. Maria and R. Felix), *Working paper 4*, Banco de Portugal, 2013, and *Macroeconomic Dynamics*, volume 21, issue 7, October 2017.

“Debt sustainability analysis: methodologies and debates in the European institutions”(with J. Amador, M. Campos, S. Sazedj and L. Wemans), *Occasional paper 1*, Banco de Portugal, 2016.

“The Deepening of the Economic and Monetary Union”(with J. Amador and J. Vale e Azevedo), *Occasional paper 1*, Banco de Portugal, 2019.

“The new ESCB methodology for the calculation of cyclically adjusted budget balances: an application to the Portuguese case”(with M. Campos and S. Sazedj), *Working paper 7*, Banco de Portugal, 2019.

“Euro area fiscal policy changes: stylised features of the past two decades”(with N. Carnot), *Working paper 10*, Banco de Portugal, 2019, and *European Economy Discussion Paper 109*, European Commission, September 2019.

## **Other publications**

“Disinflation and fiscal policy in Portugal: 1990-2002 ”(with J. Cunha), *Banco de Portugal Economic Bulletin*, December, 2003.

“The calculation of cyclically adjusted balances at Banco de Portugal: an update”, *Banco de Portugal Economic Bulletin*, Winter, 2006.

“The redistributive effects of VAT in Portugal”(with J. Cunha), *Banco de Portugal Economic Bulletin*, Winter, 2009.

“Public finances in Portugal: trends and challenges ”(with M. Campos, J. Cunha, S. Moreira and M. Pereira), *em* The Portuguese Economy in the Context of Economic, Financial and Monetary Integration, Banco de Portugal - Economics and Research Department, 2009.

“The evolution of public expenditure: Portugal in the euro area context”(with J. Cunha), *Banco de Portugal Economic Bulletin*, Winter, 2012.

“Portugal’s fiscal policy in a context of low growth and macroeconomic imbalances”(with J. Cunha), *Proceedings from the 15th Banca d’Italia Public Finance Workshop*, 2013.

“Short-term forecasting of indirect tax revenues: an application for Portugal”(with P. Esteves), *Banco de Portugal Economic Bulletin*, Summer, 2013.

“Main issues on the sustainability of public finances in Portugal in the medium term: the importance of public debt sustainability”, *Banco de Portugal Economic Bulletin*, June, 2014.

“European fiscal rules and the calculation of structural balances”, *Banco de Portugal Economic Bulletin*, October, 2015.

“The new ESCB methodology for the calculation of cyclically adjusted budget balances: an application to the Portuguese case”(with M. Campos and S. Sazedj), *Banco de Portugal Review of Economic Studies*, vol.5, no.2, April 2019.

“An analytical assessment of the risks to the sustainability of the Portuguese public debt”(with M. Campos), *Banco de Portugal Review of Economic Studies*, vol.5, no.4, October 2019.

“Challenges in measuring fiscal effects”(with M. Campos), *Banco de Portugal Review of Economic Studies*, vol.7, no.3, July 2021.

“A micro-level analysis of corporate income taxation in Portugal”(with S. Cabral and M. Campos), *Banco de Portugal Review of Economic Studies*, vol.8, no.2, January 2022.

### **Other activities**

Member of the Commission for the Analysis of the Fiscal Position (2005), headed by the Governor of Banco de Portugal.

Member of an expert group for the revision of the Portuguese Budgetary Framework Law (2020).