

## **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

*Licenciatura* in Economics, 1992-1996

### **Professional experience**

European System of Central Banks

*Chairperson of the Working Group on Public Finances*, since November 2015

Banco de Portugal

*Head of the Public Finance Unit of the Public Finance and Structural Studies*

*Division*, Economics and Research Department, since 2005

*Economist*, since September 1999

### **Teaching experience**

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

*Adjunct Professor*, Department of Economics, 2003-2007

*Teaching Assistant*, Department of Economics, 1996-2002

### **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 (forthcoming in *Macroeconomic Dynamics*).

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

### **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.

### **Other activities**

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