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Education

Stanford University

Ph.D. in Economics, 2007

London School of Economics and Political Science

M.Sc. in Statistics (*Distinction*), 2002

Technical University of Lisbon (ISEG)

Lic. in Mathematics Applied to Economics and Business (*Distinction*), 2001

Professional Experience

Banco de Portugal

Head of Monetary Policy Division, Economics and Research Department, since 2015

Banco de Portugal

Research Economist, Economics and Research Department

Monetary Policy Division, 2013-2014

Public Finance and Structural Studies Division, 2007-2013

Eurosystem

Member of the *Monetary Policy Committee*, since 2019

Free University of Amsterdam

Researcher, Department of Econometrics, 2002/2003

Banco de Portugal

Junior Researcher, Economics and Research Department, 2000/2001

Teaching Experience

Universidade Nova de Lisboa, Nova School of Business and Economics

Associate Professor (Adjunct), since 2018

Universidade Católica Portuguesa, Católica Lisbon School of Business and Economics

Assistant Professor (Adjunct), since 2012

Universidade Nova de Lisboa, Nova School of Business and Economics

Assistant Professor (Adjunct), 2008-2017

Stanford University

Teaching Assistant, Department of Economics, 2005/2006

Research Interests

Macroeconomics (Monetary Economics and Fiscal Policy) and Time Series Econometrics

Publications

“How Can the Government Spending Multiplier be Small at the Zero Lower Bound?”
(with Ercolani, V.), *Macroeconomic Dynamics*, 2019, *forthcoming*

“Deposit Insurance and Cross-Border Banks” (with Bonfim, D.), *ifo DICE Report*
Vol. 17(1), May 2019, pp. 14-20

“Macroeconomic Forecasting using Low-Frequency Filters” (with Pereira, A.),
Oxford Bulletin of Economics and Statistics, Vol. 80(1), February 2018, pp. 39-64

“Model-Based vs. Professional Forecasts: Implications for Models with Nominal Rigidities”
(with Jalles, J.), *Macroeconomic Dynamics*, Vol. 21(1), January 2017, pp. 130-159

“Is Quantity Theory Still Alive?” (with Teles, P. and Uhlig, H.),
The Economic Journal, Vol. 126, March 2016, pp. 442-464

“The Effects of Public Spending Externalities” (with Ercolani, V.),
Journal of Economic Dynamics and Control, Vol. 46, September 2014, pp. 173-199

“Approximating and Forecasting Macroeconomic Signals in Real-Time” (with Pereira, A.),
International Journal of Forecasting, Vol. 29(3), July 2013, pp. 479-492

“Finite Sample Performance of Frequency and Time Domain Tests for Seasonal Fractional
Integration” (with Rodrigues, Paulo M.M. and Rubia, A.), *Journal of Statistical Computation
and Simulation*, Vol. 83(7), July 2013, pp. 1373-1384

“A Multivariate Band-Pass Filter For Economic Time Series”,
Journal of the Royal Statistical Society (C), Vol. 60(1), January 2011, pp. 1-30

“Measuring Synchronisation and Convergence of Business Cycles” (with Koopman, S.J.),
Oxford Bulletin of Economics and Statistics, Vol. 70(1), February 2008, pp. 23-51

“Tracking the Business Cycle of the Euro Area: a Multivariate Model-based Band-pass
Filter” (with Koopman, S.J. and Rua, A.), *Journal of Business and Economic Statistics*,
Vol. 24(3), July 2006, pp. 278-290

Other Publications

“The Deepening of the Economic and Monetary Union” (with Braz, C. and J. Amador)
Occasional Papers, Banco de Portugal, 2019-1

“An Evaluation of Government Expenditures’ Externalities” (with Ercolani, V.)
Economic Bulletin, Banco de Portugal, Autumn 2012, pp. 107-122

“Rational vs. Professional Forecasts”,
Economic Bulletin, Banco de Portugal, Summer 2011, pp. 81-100

“Forecasting Inflation with Monetary aggregates” (with Pereira, A.),
Economic Bulletin, Banco de Portugal, Autumn 2010, pp. 151-168

“Approximating and Forecasting Macroeconomic Signals in Real-Time in the Euro-Area”
(with Pereira, A.), *Economic Bulletin*, Banco de Portugal, Winter 2008, pp. 73-88

Working Papers

“The Long-run Neutrality of Nominal Rates: How Long is the Long Run?”
(with Teles, P. and Ritto, J.), Banco de Portugal WP 11-2019

“Macroeconomic Forecasting Starting From Survey Nowcasts”
(with Gonçalves, I.), Banco de Portugal WP 13-2015

“Forecasting Inflation with Monetary aggregates” (with Pereira, A.)
Banco de Portugal WP 13-2010

“Exact Limit of the Expected Periodogram in the Unit-Root case”,
Banco de Portugal WP 13-2007

“Interpretation of the Effects of Filtering Integrated Time Series”,
Banco de Portugal WP 12-2007

“Cyclical Co-movement Within the European Union in the Period 1960-1999. A Frequency Domain Approach”, Banco de Portugal WP 5-2002

Work in progress

“New-Keynesian Models with Non-Stationary Natural Real Rates”

“Phillips curves vs. Nominal Rates for Inflation Forecasting” (with Garcia, J.)

“Permanent vs. Temporary Monetary Shocks in Open Economies” (with Carvalho, A. and P. Ribeiro)

Awards and Distinctions

100 Years Board of Honor, ISEG - Technical University of Lisbon, 2011

Doctoral Scholarship, Fundação para a Ciência e Tecnologia, 2003-2007

Doctoral Fellowship, Stanford University, 2003/2004 and 2004/2005

Robert McKenzie prize, London School of Economics and Political Science, 2002

Graduate Merit Award, London School of Economics and Political Science, 2001

Master's Scholarship, Fundação para a Ciência e Tecnologia, 2001/2002

Research Scholarship, Banco de Portugal, 2000/2001

Highest GPA prize, Arthur Andersen Portugal, 2001

Merit Award, Technical University of Lisbon, 1997/1998, 1998/1999, 1999/2000 and 2000/2001