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Education

Universidade Nova de Lisboa
M.A. in Economics
Universidade Técnica de Lisboa
Licenciatura in Economics

Professional experience

Banco de Portugal
Economist, Economics and Research Department, since 1999
Banco de Portugal
Economist, Market and Credit Operations Department, 1994-1999

Research interests

Macroeconomics; DSGE modelling; Models for the Portuguese economy; Forecasting.

Refereed publications

“Aging and fiscal sustainability in a small euro area economy” (with Cláudia Braz, R. M. Félix and J.F. Maria), *Macroeconomic Dynamics*, Forthcoming.

“Unpleasant debt dynamics: Can fiscal consolidations raise debt ratios?” (with R.M. Félix, P. Júlio and J.F. Maria), *Journal of Macroeconomics*, Vol. 44, 2015, pp. 276–294.

“Fiscal consolidation in a small euro area economy” (with V. Almeida, R. M. Félix and J.F. Maria), *International Journal of Central Banking*, Vol. 9(4), 2013, pp. 1–38.

“Improving Competition in the non-Tradable Goods and Labour Markets: The Portuguese Case ” (with V. Almeida and R. M. Félix), *Portuguese Economic Journal*, Vol. 9(3), 2011, pp. 163–193.

Chapters of Books

“The Portuguese economy in the European context: structure, shocks and policy ” (with V. Almeida and R. M. Felix), *The Portuguese Economy in the context of Economic, Financial and Monetary Integration*, 2009, edited by Banco de Portugal Economics and Research Department, Chapter 2, pp. 65–152.

“The annual macroeconomic model of the Banco de Portugal ” *Econometric Models of the Euro-Area Central Banks*, 2005, edited by Fagan and Morgan.

Working papers and Work in progress

“Unpleasant debt dynamics: Can fiscal consolidations raise debt ratios? ” (with R.M. Félix, P. Júlio and J.F. Maria), Banco de Portugal Working Paper N. 1/2015.

“Financial Fragmentation Shocks ” (with R.M. Félix, P. Júlio and J.F. Maria), Banco de Portugal Working Paper N. 8/2015.

“Inside PESSOA - A Detailed Description of the Model” (with V. Almeida, R.M. Félix, P. Júlio and J.F. Maria), Banco de Portugal Working Paper N. 16/2013.

“Fiscal multipliers in a small euro area economy: How big can they get in crisis times?” (with R.M. Félix, P. Júlio and J.F. Maria), Banco de Portugal Working Paper N. 11/2013.

“Aging and fiscal sustainability in a small euro area economy” (with C. Braz, R. M. Félix and J.F. Maria), Banco de Portugal Working Paper N. 4/2013.

“Fiscal Consolidation in a Small Euro Area Economy” (with V. Almeida, R. M. Félix and J.F. Maria), Banco de Portugal, Working Paper N. 5/2011.

“Fiscal Stimulus and exit strategies in a Small Euro Area Economy” (with V. Almeida, R. M. Félix and J.F. Maria), Banco de Portugal, Working Paper N. 23/2010.

“Fiscal Stimulus in a Small Euro Area Economy” (with V. Almeida, R. M. Félix and J.F. Maria), Banco de Portugal, Working Paper N. 16/2010.

“Improving Competition in the Non-Tradable Goods and Labour Markets: The Portuguese Case” (with V. Almeida and R. M. Félix), Banco de Portugal, Working Paper N. 16/2008.

Other publications

“Financial frictions and shock transmission: the Portuguese case” (with V. Almeida, R. M. Félix and J.F. Maria), *Banco de Portugal Economic Bulletin*, June 2014, pp. 47–60.

“Fiscal Policy in a Small Euro Area Economy” (with V. Almeida, R. M. Félix and J.F. Maria), *Banco de Portugal Economic Bulletin*, Winter 2011, pp. 59–79.

“Fiscal consolidation in a small euro area economy” (with V. Almeida, R. M. Félix and J.F. Maria), *Banco de Portugal Economic Bulletin*, Summer 2011, pp 45–62.

“Bank interest rates and loans determinants” (with C. Santos), *Banco de Portugal Economic Bulletin*, Spring 2010, pp 65–86.

“The wealth effect on consumption in the Portuguese economy” *Banco de Portugal Economic Bulletin*, Winter 2007, pp 37–55.

“Consumption, Disposable Income and Liquidity Constraints” *Banco de Portugal Economic Bulletin*, Summer 2006, pp 75–84.

“Quarterly Series for the Portuguese Economy: 1977-2003” (with P. Esteves), *Banco de Portugal Economic Bulletin*, June 2004, pp 49–65.