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Education

Universidade Técnica de Lisboa
M.A. in Economics, 1992–1994
Universidade Técnica de Lisboa
Licenciatura in Economics, 1987–1992

Employment

Banco de Portugal, Since 2000
Economist, Economics and Research Department
Banco de Portugal, 1994–1999
Economist, Foreign Department
European Central Bank, 2002
National Central Bank expert, EU Countries Division (*Temporary secondment*)
European Central Bank, 2004
National Central Bank expert, EU Countries Division (*Temporary secondment*)
International Monetary Fund, 2010
Consultant, Banco Nacional de Angola

Research interests

Macroeconomics, Dynamic stochastic general equilibrium models, Models for the Portuguese economy

Refereed publications

“Trends and cycles under changing economic conditions” (with C. Duarte and S. Sazedj), *Economic Modelling*, Vol. 29 (7), 2020, pp. 126–146.

“Comparing Fiscal Consolidation Multipliers across Models in Europe” (with P. Júlio and others), *International Journal of Central Banking*, Vol. 15 (3), 2019, pp. 285–320.

“Aging and fiscal sustainability in a small euro area economy” (with C. Braz, G. L. Castro, and R. M. Félix), *Macroeconomic Dynamics*, Vol. 21 (7), 2017, pp. 1673–1705.

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

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

“A Simple Cross-Country Index of Trade Specialization” (with J. Amador and S. Cabral), *Open Economies Review*, Vol. 22(3), 2011, pp. 447–461.

“What can we learn from the distribution of trade patterns? Evidence for Portugal, Spain, Greece and Ireland ” (with J. Amador. and S. Cabral), *Portuguese Economic Journal*, 2010, Volume 9 (2), pp. 77–95.

Chapters of Books

“Potential output in Portugal and in the euro area: Where do we stand? ” (with C. Duarte and S. Sazedj), *Portuguese economic growth: A view on structural features, blockages and reforms*, 2019, Economics and Research Department of Banco de Portugal , Chapter 1.1, pp. 25–34.

“How different are demand and supply factors in export-based internationalization strategies? ” (with P. Júlio), *Portuguese economic growth: A view on structural features, blockages and reforms*, 2019, Economics and Research Department of Banco de Portugal , Chapter 7.1, pp. 215–224.

“Unemployment: Supply, demand, and institutions ” (with M. Centeno and A. Novo), *The Portuguese Economy in the context of Economic, Financial and Monetary Integration*, 2009, Economics and Research Department of Banco de Portugal , Chapter 4, pp. 215–258.

Working papers and Work in progress

“Trends and cycles under changing economic conditions” (with C. Duarte and S. Sazedj), Banco de Portugal Working Paper, No. 18/2019.

“Structural policies in the euro area ” (with the remaining members of the Task Force of the Monetary Policy Committee of the European System of Central Banks), ECB Occasional Paper Series, No. 210/2018.

“An integrated financial amplifier: The role of defaulted loans and occasionally binding constraints in output fluctuations” (with P. Júlio), Banco de Portugal Working papers, No. 13/2018.

“The portuguese post-2008 period: a narrative from an estimated DSGE model” (with P. Júlio), Banco de Portugal Working Paper, No. 15/2017.

“Labor market modelling in the light of the financial crisis” (with the remaining members of an Eurosystem task force), ECB Occasional Paper No. 175/2016.

“Output and unemployment, Portugal, 2008–2012”, Banco de Portugal Working Paper No. 3/2016.

“Comparing fiscal multipliers across models and countries in Europe ” (with the remaining members of a Eurosystem task force), ECB Working Paper No. 1760/2015.

“Comparisons and contrasts of the impact of the crisis on euro area labour markets ” (with the remaining members of an *ad hoc* team of the European System of Central Banks Eurosystem task force), ECB Occasional Paper No. 159/2015.

“Unpleasant debt dynamics: Can fiscal consolidations raise debt ratios? ” (with G. Castro, R.M. Félix and P. Júlio), Banco de Portugal Working Paper No. 1/2015.

“Financial Fragmentation Shocks ” (with G. Castro, R.M. Félix and P. Júlio), Banco de Portugal Working Paper No. 8/2015.

“Inside PESSOA - A Detailed Description of the Model” (with V. Almeida, G. Castro, R.M. Félix and P. Júlio), Banco de Portugal Working Paper No. 16/2013.

“Fiscal multipliers in a small euro area economy: How big can they get in crisis times?” (with G. Castro, R.M. Félix and P. Júlio), Banco de Portugal Working Paper No. 11/2013.

“Aging and fiscal sustainability in a small euro area economy” (with C. Braz, G. Castro and R. M. Félix), Banco de Portugal Working Paper No. 4/2013.

“Euro Area Labour Markets and the Crisis” (with the remaining members of the Task Force of the Monetary Policy Committee of the European System of Central Banks), ECB Occasional paper series No. 138, 2012.

“Fiscal Consolidation in a Small Euro Area Economy” (with V. Almeida, G. Castro and R. M. Félix), Banco de Portugal, Working Paper No. 5/2011.

“Fiscal Stimulus and exit strategies in a Small Euro Area Economy” (with V. Almeida, G. Castro and R. M. Félix), Banco de Portugal, Working Paper No. 23/2010.

“Fiscal Stimulus in a Small Euro Area Economy” (with V. Almeida, G. Castro and R. M. Félix), Banco de Portugal, Working Paper No. 16/2010.

“Forecasting investment: a fishing contest using survey data” (with S. Serra), Banco de Portugal Working Paper No. 18/2008.

“International Trade Patterns over the Last Four Decades: How does Portugal Compare with other Cohesion Countries?” (with J. Amador and S. Cabral), Banco de Portugal Working Paper No. 14/2007.

“Relative Export Structures and Vertical Specialization: A Simple Cross-Country Index” (with J. Amador and S. Cabral), Banco de Portugal No. 1/2007.

“On the Use of the First Principal Component as a Core Inflation Indicator”, Banco de Portugal No. 3/2004.

Other publications

“Exchange Rate Cooperation Agreement between Portugal and Cabo Verde: characterisation, developments and challenges after 20 years” (with A. F. Correia, V. G. Cunha, F. Heitor and L. Saramago), *Banco de Portugal Economic Studies*, Vol. VI (2), 2020, pp. 1–29.

“The countercyclical capital buffer: A DSGE approach” (with P. Júlio), *Banco de Portugal Economic Studies*, Vol. V (4), 2019, pp. 47–66.

“Potential output: How does Portugal compare with the euro area over the last 40 years?” (with C. Duarte and S. Sazedj), *Banco de Portugal Economic Studies*, Vol. V (2), 2019, pp. 1–18.

“Interest rate spreads hikes: What lies behind them?” (with P. Júlio), *Banco de Portugal Economic Studies*, Vol. IV (4), 2018, pp. 13–30.

“Output in the Portuguese post-2008 period: A general equilibrium narrative” (with P. Júlio), *Banco de Portugal Economic Studies*, Vol. 3 (2), 2017, pp. 53–69.

“Portugal: trends, cycles and instability in output and unemployment over 2008–2012” (with C. Duarte and S. Sazedj), *Banco de Portugal Economic Studies*, Vol. 2 (3), 2016, pp. 21–33.

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

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

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

“How to Measure Unemployment? Implications for the NAIRU” (with M. Centeno and A. Novo), *Banco de Portugal Economic Bulletin*, Summer 2010, pp. 49–68.

“Forecasting investment using qualitative and quantitative data ” (with S. Serra), *Banco de Portugal Economic Bulletin*, Winter 2008, pp. 89–107.

“MIMO – A Monthly Inflation Model ” (with R. M. Félix and S. Serra), *Banco de Portugal Economic Bulletin*, Winter 2007, pp.103–117.

“Export Specialization Over the Last Four Decades: How does Portugal Compare with other Cohesion Countries? ” (with J. Amador and S. Cabral), *Banco de Portugal Economic Bulletin*, Autumn 2007, pp. 145–159.

“Relative Export Structures and Vertical Specialization: A Simple Cross-Country Index ” (with J. Amador and S. Cabral), *Banco de Portugal Economic Bulletin*, Winter 2006, pp. 47–66.