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Economics and Research Department

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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*, 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**

“Aging and fiscal sustainability in a small euro area economy” (with Cláudia 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**

“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**

“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**

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

“Portugal: trends, cycles and instability in output and unemployment over 2008–2012”, *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*, Winter 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 2011, 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.