

## João Valle e Azevedo

Banco de Portugal  
Economics and Research Department  
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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

Universidade Técnica de Lisboa (ISEG)

*Licenciatura* 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

*Research Economist*, Economics and Research Department, 2007-2014

Free University of Amsterdam

*Researcher*, Department of Econometrics, 2002/2003

Banco de Portugal

*Junior Researcher*, Economics and Research Department, 2000/2001

### Teaching experience

Universidade Católica Portuguesa

*Invited Assistant Professor*, Católica Lisbon School of Business and Economics,  
since 2012

Universidade Nova de Lisboa

*Invited Assistant Professor*, Nova School of Business and Economics, since 2008

Stanford University

*Teaching Assistant*, Department of Economics, 2005/2006

### Research Interests

Time Series. Econometrics. Macroeconomics.

## **Publications**

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

"Model-Based vs. Professional Forecasts: Implications for Models with Nominal Rigidities" (with Jalles, J.), *Macroeconomic Dynamics*, no prelo

"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

## **Working Papers**

"Macroeconomic Forecasting using Low-Frequency Filters" (with Pereira, A.)

"Macroeconomic Forecasting Starting From Survey Nowcasts" (with Gonçalves, I.)

"Forecasting Inflation with Monetary Aggregates" (with Pereira, A.)

"How Can the Government Spending Multiplier be Small at the Zero Lower Bound?" (with Ercolani, V.)

"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**

"On the Long-run Neutrality of Nominal Rates" (with Teles, P.)

"Decomposing Inflation Dynamics" (with Ritto, J. and Iskrev, N.)

"Inflation Forecasts after the Great Recession" (with Garcia, J.)

"Growth Wedges"

### **Other publications**

"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

### **Awards and Honors**

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