

Pedro Teles

Banco de Portugal
Economics and Research Department
Av. Almirante Reis, 71-6th floor
1150-012 Lisbon, Portugal

+351 21 312 00 35
pteles@ucp.pt

Education

The University of Chicago
 Ph.D. in Economics, 1993
 M.A. in Economics, 1987
Universidade Católica Portuguesa
 Licenciatura in Economics, 1985

Professional experience

Banco de Portugal
 Advisor, Economic Research Department, since 2010
 Principal Research Economist, 2005-2010
 Economist, 1993-2001

Teaching experience

Universidade Católica Portuguesa - Católica Lisbon School of Business and Economics
 Full Professor, since 1993
 Associate Professor, 2004-2012
 Assistant Professor, 1993-2001
Federal Reserve Bank of Chicago
 Senior Economist, Research Department, 2002-2005
 Economist, Research Department, 2001-2002
Universitat Pompeu Fabra
 Visiting Professor, 2006-2007
University College London
 Visiting Professor, 2006
European University Institute
 Visiting Professor, 1998
Universidad Torcuato Di Tella
 Visiting Professor, 1996
Centre for Economic Policy Research

Research Fellow

Research interests

Fiscal and Monetary Policy; Macroeconomics.

Refereed publications

“Is Quantity Theory still alive?” (with Harald Uhlig and João Valle e Azevedo), *Economic Journal* 126, 2016, pp. 442-464.

“Short and Long Interest Rate Targets” (with Bernardino Adao and Isabel Correia), *Journal of Monetary Economics* 66, 2014, pp. 95-107.

“Unconventional Fiscal Policy at the Zero Bound” (with Isabel Correia, Emmanuel Farhi and Juan Pablo Nicolini), *American Economic Review* 103, 2013, pp. 1172-1211.

“Money is an Experience Good: Competition and Trust in the Private Provision of Money” (with Ramon Marimon and Juan Pablo Nicolini), *Journal of Monetary Economics* 59, 2012, pp. 815-825.

“Monetary Policy and the Financing of Firms” (with Fiorella De Fiore and Oreste Tristani), *American Economic Journal: Macroeconomics* 3, 2011, pp. 1-31.

“Unique Monetary Equilibria with Interest Rate Rules” (with Bernardino Adao and Isabel Correia), *Review of Economic Dynamics* 14, 2011, pp. 432-442.

“Wage and Price Rigidity in a Monetary Union” (with Bernardino Adao and Isabel Correia), *Open Economies Review* 21 (1), 2010, pp. 109-126.

“On the Relevance of Exchange Rate Regimes for Stabilization Policy” (with Bernardino Adao and Isabel Correia), *Journal of Economic Theory* 144 (4), 2009, pp. 1468-1488.

“Optimal Fiscal and Monetary Policy: Equivalence Results” (with Isabel Correia and Juan Pablo Nicolini), *Journal of Political Economy* 116 (1), 2008, pp. 141-170.

“Nominal Debt as a Burden on Monetary Policy” (with Javier Diaz-Gimenez, Giorgia Giovannetti, and Ramon Marimon), *Review of Economic Dynamics*, 11 (3), 2008, pp. 493-514.

“The Monetary Transmission Mechanism: Is It Relevant for Policy?” (with Bernardino Adão and Isabel Correia), *Journal of the European Economic Association, Papers and Proceedings*, 2(2-3), 2004, pp. 310-319.

"Gaps and Triangles"(with Bernardino Adão and Isabel Correia), *Review of Economic Studies* 70 (4), 2003, pp. 699-713.

"Inside-Outside Money Competition" (with Ramon Marimon and Juan Pablo Nicolini), *Journal of Monetary Economics* 50 (8), 2003, pp. 1701-1718.

"The Optimal Mix of Taxes on Money, Consumption and Income" (with Fiorella De Fiore), *Journal of Monetary Economics* 50 (4), 2003, pp. 871-887.

"The Optimal Inflation Tax" (with Isabel Correia), *Review of Economic Dynamics* 2 (2), 1999, pp. 325-346.

"Is the Friedman Rule Optimal when Money is an Intermediate Good?" (with Isabel Correia), *Journal of Monetary Economics* 38 (2), 1996, pp. 223-244.

Working papers and Work in progress

"Optimal Capital Taxation Revisited" (with V. V. Chari and Juan Pablo Nicolini).

"Sovereign Default: The Role of Expectations" (with João Ayres, Gaston Navarro and Juan Pablo Nicolini). Revise and resubmit *Journal of Economic Theory*.

"Credit Subsidies" (with Isabel Correia, Fiorella De Fiore and Oreste Tristani). Revise and resubmit *Journal of Monetary Economics*

"Tax Havens" (with Juan Pablo Nicolini.)

"Exogenous Public Spending in the Optimal Taxation Problem."

Other publications

"How can the Phillips Curve be used for today's policy?" (with Joana Garcia), *Banco de Portugal Economic Studies* 2, Spring 2016.

"Sovereign Debt Crises," *Banco de Portugal Economic Bulletin*, Fall 2014.

"Good (and not so good) Policy at the Zero Bound" (with Sandra Gomes and João Sousa), *Banco de Portugal Economic Bulletin*, Summer 2011.

"Principles of Optimal Stabilization Policy" (with I. Correia), *Banco de Portugal Economic Bulletin*, Summer 2008.

"Ensuring Price Stability with an Interest Rate Rule" (with B. Adao and I. Correia), *Banco de Portugal Economic Bulletin*, Summer 2007.

“A stable money demand: Looking for the right monetary aggregate” (with Ruilin Zhou), *Journal of Economic Perspectives of the Federal Reserve Bank of Chicago* QI, 2005, p. 50-63.

“Simple Guidelines for Interest Rate Policy” (with J. M. B. Brito), *Banco de Portugal Economic Bulletin*, Spring 2005.

”The Optimal Price of Money”, *Journal of Economic Perspectives of the Federal Reserve Bank of Chicago*, Q II, 2003, p. 29-39.

”Policy Commitments and the Creation of EMU” (with Giorgia Giovannetti and Ramon Marimon), in ”Thinking the Unthinkable about EMU. Coping with Turbulence between 1998 and 2002”, John Arrowsmith, ed., *National Institute of Economic and Social Research, Occasional Papers* 51, 1998.

Other activities

Referee for *American Economic Journal: Macroeconomics*, *American Economic Review*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*.

Scientific Committee for the 2003, 2006 and 2016 *European Economic Association Annual Conference*; Program Committee for the 2004 and 2005 Meetings of the *Society for Economic Dynamics*; Programme Committee for the 11th *Midwest Macroeconomics Conference*, Chicago, 2003.