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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 2012
 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

“Credit Subsidies ” (with Isabel Correia, Fiorella De Fiore and Oreste Tristani), 2018, forthcoming Journal of Monetary Economics.

“Sovereign Default: The Role of Expectations ” (with Joao Ayres, Gaston Navarro and Juan Pablo Nicolini), Journal of Economic Theory 175, 2018, pp. 803-812.

“Is Quantity Theory still alive?” (with Harald Uhlig and João Valle and 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

”Should Robots Be Taxed?” (with Joao Guerreiro and Sergio Rebelo), mimeo, Catolica-Lisbon SBE e Banco de Portugal.

”Should we Stop Taxing Homes?” (with Isabel Correia and Catarina Reis), mimeo, Catolica-Lisbon SBE e Banco de Portugal.

”Ramsey Taxation in the Global Economy ” (with V. V. Chari and Juan Pablo Nicolini), mimeo, Catolica-Lisbon SBE e Banco de Portugal.

”Optimal Capital Taxation Revisited” (with V. V. Chari and Juan Pablo Nicolini), mimeo, Catolica-Lisbon SBE and Banco de Portugal.

”Self-Fulfilling Debt Crises with Long Stagnations” (with Joao Ayres, Gaston Navarro and Juan Pablo Nicolini), mimeo, Catolica-Lisbon SBE and Banco de Portugal.

”Exogenous Public Spending in the Optimal Taxation Problem”, mimeo, U. Catolica Portuguesa and Banco de Portugal.

“Tax Havens” (with Juan Pablo Nicolini), mimeo, Catolica-Lisbon SBE and Banco de Portugal.

Other publications

“Why Wealth Should Not Be Taxed ” (with Joana Garcia), Banco de Portugal Economic Studies 3, Winter 2017.

“How can the Phillips Curve be used for todays 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.