

## **Sandra Gomes**

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

+351 21 313 0719  
sgomes@bportugal.pt

### **Education**

Ph.D. in Economics - ISEG - 2014

M.A. in Economics - Universidade NOVA de Lisboa - 2004

Licenciatura in Economics - ISEG - 1998

### **Employment**

Banco de Portugal, Since 1999

*Senior Economist*, Economic Research Department

European Central Bank, October 2008 - March 2009

DG Research (visiting)

Banco de Portugal, November 1998 - May 1999

Internship, Economic Research Department

Deutsche Bank, September - October 1998

Internship, Corporate Banking

### **Research interests**

International Economics, Monetary Economics, DSGE modelling, Bayesian estimation.

### **Refereed publications**

“Exploring the implications of different loan-to-value macroprudential policy designs” (with R. Basto and D. Lima), *Journal of Policy Modeling*, forthcoming, 2018

“Euro area structural reforms in times of a global crisis”, *Journal of Macroeconomics*, Vol. 55, March 2018, pp. 28–45

“EAGLE-FLI: A macroeconomic model of banking and financial interdependence in the euro area ” (with N. Bokan, A. Gerali, P. Jacquinot and M. Pisani), *Economic Modelling*, Vol. 69, January 2018, pp. 249–280

“Monetary policy shocks: We got news! ” (with N. Iskrev and C. Mendicino), *Journal of Economic Dynamics and Control*, Vol. 74, January 2017, pp. 108–128

“Fiscal devaluation in the euro area: a model-based analysis” (with P. Jacquinot and M. Pisani), *Economic Modelling*, Vol. 52 Part A, January 2016, pp.58-70

“Global policy at the zero lower bound in a large-scale DSGE model” (with P. Jacquinot, R. Mestre and J. Sousa), *Journal of International Money and Finance*, Vol. 50, February 2015, pp.134-153

“Structural reforms and macroeconomic performance in the euro area countries: a model-based assessment” (with P. Jacquinot, M. Mohr and M. Pisani), *International Finance*, Vol. 16(1), Spring 2013, pp.23-44

“The EAGLE. A model for policy analysis of macroeconomic interdependence in the euro area” (with P. Jacquinot and M. Pisani), *Economic Modelling*, Vol. 29(5), September 2012, pp.1686-1714

“The Transmission of Monetary and Technology Shocks in the Euro Area” (with N. Alves, J. Brito and J. Sousa), *Applied Economics*, Vol. 43(8), 2011, pp.917-927

### **Working papers**

“A single monetary policy for heterogeneous labour markets: the case of the euro area” (with P. Jacquinot and M. Lozej), ECB Working Paper No. 2769, January 2023 (also available as Banco de Portugal Working Paper No. 01-2023, January 2023 and Central Bank of Ireland Research Technical Papers Vol. 2023, No. 3).

“Employment and the conduct of monetary policy in the euro area” (Eurosysteem work stream on employment), European Central Bank Occasional Paper Series 275, 2021.

“The ECB’s price stability framework: past experience, and current and future challenges” (Eurosysteem work stream on the price stability objective), European Central Bank Occasional Paper Series 269, 2021.

“Exploring the implications of different loan-to-value macroprudential policy designs” (with R. Basto and D.Lima), Banco de Portugal Working Paper No. 23-2018 and GEE Papers Number 113, October 2018

“EAGLE-FLI - A macroeconomic model of banking and financial interdependence in the euro area ”(with N. Bokan, A. Gerali, P. Jacquinot and M. Pisani), European Central Bank Working Paper No. 1923, June 2016 (also available as Banca d’Italia, Temi di discussione 1064, April 2016; and as Banco de Portugal Working Paper No. 10-16, May 2016)

“Fiscal devaluation in the euro area: a model-based analysis”(with P. Jacquinot and M. Pisani), Banco de Portugal Working Paper No. 14-14, October 2014

“Euro area structural reforms in times of a global crisis”, Banco de Portugal Working Paper No. 08-14, April 2014

“Monetary Policy Shocks: We Got News!”(with N. Iskrev and C. Mendicino), Banco de Portugal Working Paper No. 07-13, May 2013

“Competitiveness and external imbalances within the euro area”, ECB Occasional Paper No. 139, A Team of the Working Group on Econometric Modelling of the European System of Central Banks, December 2012

“Housing Market Dynamics: Any News?”(with C. Mendicino), ISEG - School of Economics and Management Working Paper 23/2012/DE, July 2012 (revised version of Banco de Portugal Working Paper No. 21-11, September 2011)

“Structural reforms and macroeconomic performance in the euro area countries: a model-based assessment”(with P. Jacquinot, M. Mohr and M. Pisani), ECB Working Paper No. 1323, April 2011 (also available as Banca d’Italia, Temi di discussione 830, October 2011)

“Global policy at the Zero Lower Bound in a Large-Scale DSGE Model”(with P. Jacquinot, R. Mestre and J. Sousa), ECB Working Paper No. 1254, October 2010 (also available as Banco de Portugal Working Paper 18-2010, October 2010)

“The EAGLE. A model for policy analysis of macroeconomic interdependence in the euro area”(with P. Jacquinot and M. Pisani), ECB Working Paper No. 1195, May 2010 (also available as Banco de Portugal Working Paper 6-10, June 2010; and as Banca d’Italia Temi di discussione 770, July 2010)

“An Open Economy Model of the Euro Area and the US”(with N. Alves and J. Sousa), Banco de Portugal, Working Paper 18-07, October 2007

“The Transmission of Monetary and Technology Shocks in the Euro Area”(with N. Alves, J. Brito and J. Sousa), Banco de Portugal, Working Paper 2-06, January 2006

“The Effects of a Technology Shock in the Euro Area”(with N. Alves, J. Brito and J. Sousa), Banco de Portugal, Working Paper 1-06, January 2006

“Monetary Policy in a Currency Union with National Price Asymmetries”, Banco de Portugal, Working Paper 16-04, July 2004

## **Other publications**

“Euro area inflation expectations during the COVID-19 pandemic”(with N. Iskrev and P. Pires Ribeiro), Economic Studies, Banco de Portugal, Vol 7, N.º4, October 2021.

“Why a new strategy is necessary”(with N. Iskrev and P. Pires Ribeiro), chapter 2 in “Perspectives on the ECB’s monetary policy strategy review”, pp. 3-7, Ed. I. Abreu and J. Valle e Azevedo, Banco de Portugal, 2021.

“The definition of price stability: a symmetric inflation objective of 2% over the medium term”(with J. Cardoso da Costa), chapter 4.1 in “Perspectives on the ECB’s monetary policy strategy review”, pp. 12-15, Ed. I. Abreu and J. Valle e Azevedo, Banco de Portugal, 2021.

“Preserving the monetary policy transmission mechanism to achieve price stability”(with J. Cardoso da Costa), chapter 4.2 in “Perspectives on the ECB’s monetary policy strategy review”, pp. 16-18, Ed. I. Abreu and J. Valle e Azevedo, Banco de Portugal, 2021.

“Challenges of monetary and fiscal policy interactions”(with M. Campos and J. Cardoso da Costa), chapter 7 in “Perspectives on the ECB’s monetary policy strategy review”, pp. 39-43, Ed. I. Abreu and J. Valle e Azevedo, Banco de Portugal, 2021.

“Structural reforms in the euro area”, Banco de Portugal Economic Bulletin, October 2014

“Good (or not so good) policy at the zero bound” (with J. Sousa and P. Teles), Banco de Portugal Economic Bulletin, Spring 2011

“An insider’s view on the euro area: dynamics, heterogeneity and policy”, joint work with N. Alves, I. Correia and J. Sousa, Chapter 1 in “The Portuguese Economy in the Context of Economic, Financial and Monetary Integration”, Banco de Portugal, 2009

“An Open Economy Model of the Euro Area and the US”(with J. Sousa), Banco de Portugal Economic Bulletin, Autumn 2007

“The Effects of Monetary and Technology Shocks in Three Different Models of the Euro Area”(with C. Martins and J. Sousa), Banco de Portugal Economic Bulletin, Summer 2007

## **Other activities**

### Academic experience:

Since 2017 – Topics in Macroeconomics (PhD in Economics), ISEG - University of Lisbon

2016 - 2020 – Money and Financial Institutions (undergraduate), CATOLICA Lisbon

2005 - 2008 – Statistics (undergraduate), Universidade NOVA de Lisboa

1999 - 2000 – Industrial Economics (undergraduate), CATOLICA Lisbon

Advisor of dissertations:

André Santos de Oliveira, "Essays on monetary policy", Doutoramento em Economia, ISEG, *ongoing*.

Eduardo Fortes Leitão Rodrigues, "Political Uncertainty, Corruption and Bounded Rationality", PhD in Economics, ISEG, 2023.

Simone Pesce, "Macroprudential and Monetary Policies: a Dynamic Stochastic General Equilibrium Model-Based Perspective", Master in Economics, Católica-Lisbon School of Business and Economics, 2018.

Refereeing in international journals:

Economic Modelling, Empirical Economics, European Economic Review, Portuguese Economic Journal, Quarterly Review of Economics and Finance among others.