

# CURRICULUM VITAE

**Pedro Teles**

October, 2024

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Place and date of birth: Lisbon, Portugal; April 30, 1963

Nationality: Portuguese

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## Education and Degrees

Ph.D. (Economics), The University of Chicago, December 1993

Areas of Specialization: Macroeconomics, Monetary Economics, Public Finance

Dissertation: "Strategic Policy Choice in a Monetary Union"

Thesis Advisers: Michael Woodford (chairman), Robert E. Lucas, Jr., Thomas Sargent

M.A., The University of Chicago, December 1987

Licenciatura (Economics), Universidade Católica Portuguesa, July 1985

## Affiliation

Banco de Portugal, Advisor

Universidade Católica Portuguesa, Catolica-Lisbon School of Business & Economics,

Professor Catedrático

Centre for Economic Policy Research, Research Fellow

## Professional Experience

Banco de Portugal, Departamento de Estudos Económicos, Principal Research Economist, 2005-2010.

Universidade Católica Portuguesa, Catolica-Lisbon School of Business and Economics, Professor Associado com Agregação, 2010-2012. Professor Associado, 2004-2010.

Federal Reserve Bank of Chicago, Research Department.

Senior Economist, 2002-2005.

Economist, 2001-2002

Universidade Católica Portuguesa, FCEE, Professor Auxiliar, 1993-2001.

Banco de Portugal, Departamento de Estudos Económicos, 1993-2001.

Visiting Professor, Universitat Pompeu Fabra, 2006, 2007.

Visiting Professor, University College London, 2006.

Visiting Professor, European University Institute, 1998.

Visiting Professor, Universidad Torcuato Di Tella, 1996.

Professor Auxiliar Convidado, Universidade Nova de Lisboa, 1994-95

Teaching Assistant, The University of Chicago, 1989-90

Teaching Assistant, Universidade Católica Portuguesa, 1985-86

Teaching Assistant, Universidade Nova de Lisboa, Faculdade de Economia, 1985-86

## Honors, Scholarships and Fellowships

2019 Teaching award for the M.Sc. in Economics at Catolica-Lisbon SBE

2018 Teaching award for the M.Sc. in Economics at Catolica-Lisbon SBE

Rethinking Fiscal Policy in the Global Economy, FCT grant PTDC/EGE-ECO/28596/2017 from 26/08/2018 to 25/08/2022 (Principal Investigator)  
A Dynamic Economic and Monetary Union (ADEMU), funded by the European Union's Horizon 2020 Program under grant agreement N° 649396, from 01/06/2015 to 31/05/2018. Member of the Executive Committee and coordinator of Working Package 2  
On the relevance of the zero bound on interest rates for fiscal and monetary policy, FCT grant PTDC/IIM-ECO/4811/2012, from 28/06/2013 to 27/12/2015.  
Financial fragility and Optimal Policy, FCT grant PTDC/EGE-ECO/111484/2009, from 01/2011 to 01/2014 (Principal investigator).  
Other FCT grants, 2005-2009, 2010-2012.  
Programa Praxis XXI, 2002-2004, 1999-2001, 1995-1998  
Fulbright Foundation Fellowship, 1986-92  
Research grant from Junta Nacional de Investigação Científica, 1991-92  
Research grant from Fundação Luso-Americana, 1990-91  
Phoenix Fellowship, The University of Chicago, 1987-90  
Ph.D. Fellowship from Instituto Nacional de Investigação Científica, 1986-1990  
Pew Fellowship, The University of Chicago, 1989

### **Work in Progress**

“Behavioral Sticky Prices”, *CEPR* Discussion Paper 18884 (with Miguel Santana and Sérgio Rebelo).

<https://cepr.org/publications/dp18884>

“Regulating Artificial Intelligence”, *NBER* Working Paper 31921 (with João Guerreiro and Sérgio Rebelo).

<https://www.nber.org/papers/w31921>

“Taxes and Migration Flows: Preferential Tax Schemes for High-Skill Immigrants,” *CEPR* Discussion Paper 18414 (with João Brogueira de Sousa).

<https://cepr.org/publications/dp18414>

“Foreign Residents, and the Future of Global Cities,” *NBER* Working Paper 31402 (with João Guerreiro and Sérgio Rebelo).

<https://www.nber.org/papers/w31402>

“Home Production and the Taxation of Housing” (with Isabel Correia and Catarina Reis)

“Exogenous Public Spending in the Optimal Taxation Problem.”

“Tax Havens” (with Juan Pablo Nicolini).

### **Published Papers**

“Self-Fulfilling Debt Crises with Long Stagnations,” forthcoming *Journal of Political Economy* (with João Ayres, Gaston Navarro and Juan Pablo Nicolini).

<https://www.federalreserve.gov/econres/ifdp/files/ifdp1370.pdf>

“The Monetary Financing of a Large Fiscal Shock,” *Journal of Monetary Economics* 147, 2024 (with Oreste Tristani).

<https://www.sciencedirect.com/science/article/pii/S0304393224000837>

“Optimal Cooperative Taxation in the Global Economy,” *Journal of Political Economy* 131, 2023, pp. 95-130 (with V. V. Chari and Juan Pablo Nicolini).

<https://www.journals.uchicago.edu/doi/abs/10.1086/720889>

- “The Neutrality of Nominal Rates: How Long is the Long Run?”, *International Economic Review* 63, 2022, pp. 1745-1777 (with João Valle e Azevedo and João Ritto).  
<https://onlinelibrary.wiley.com/doi/abs/10.1111/iere.12584>
- “Should Robots Be Taxed?”, *Review of Economic Studies* 89, 2022, pp. 279-311 (with João Guerreiro and Sérgio Rebelo).  
<https://academic.oup.com/restud/article-abstract/89/1/279/6219962?redirectedFrom=fulltext>
- “Credit Subsidies”, *Journal of Monetary Economics* 118, 2021, pp. 2-14 (with Isabel Correia, Fiorella De Fiore and Oreste Tristani).  
<https://www.sciencedirect.com/science/article/abs/pii/S0304393218306196>
- “What is the Optimal Immigration Policy? Migration, Jobs and Welfare”, *Journal of Monetary Economics* 113, 2020, pp. 61-87 (with João Guerreiro and Sérgio Rebelo).  
<https://www.sciencedirect.com/science/article/abs/pii/S0304393220300568>
- “Optimal Capital Taxation Revisited”, *Journal of Monetary Economics* 116, 2020, pp. 147-165 (with V. V. Chari and Juan Pablo Nicolini).  
<https://www.sciencedirect.com/science/article/abs/pii/S0304393219301734>
- “Sovereign Default: The Role of Expectations,” *Journal of Economic Theory* 175, 2018, pp. 803-812 (with João Ayres, Gaston Navarro and Juan Pablo Nicolini),
- “Is Quantity Theory Still Alive?” *Economic Journal* 126, 2016, pp.442-464 (with Harald Uhlig and João Valle e Azevedo).
- “Short and Long Interest Rate Targets,” *Journal of Monetary Economics* 66, 2014, pp. 95-107 (with Bernardino Adao and Isabel Correia).
- “Unconventional Fiscal Policy at the Zero Bound,” *American Economic Review* 103, 2013, pp. 1172-1211 (with Isabel Correia, Emmanuel Farhi and Juan Pablo Nicolini).
- “Money is an Experience Good: Competition and Trust in the Private Provision of Money,” *Journal of Monetary Economics* 59, 2012, pp. 815-825 (with Ramon Marimon and Juan Pablo Nicolini).
- “Monetary Policy and the Financing of Firms,” *American Economic Journal: Macroeconomics* 3, 2011, pp. 1-31 (with Fiorella De Fiore and Oreste Tristani).
- “Unique Monetary Equilibria with Interest Rate Rules,” *Review of Economic Dynamics* 14, 2011, pp. 432-442 (with Bernardino Adao and Isabel Correia).
- “Wage and Price Rigidity in a Monetary Union,” *Open Economies Review* 21, 1, 2010, pp. 109-126 (with Bernardino Adao and Isabel Correia).
- “On the Relevance of Exchange Rate Regimes for Stabilization Policy,” *Journal of Economic Theory* 144, 4, 2009, pp. 1468-1488 (with Bernardino Adao and Isabel Correia).
- “Optimal Fiscal and Monetary Policy: Equivalence Results,” *Journal of Political Economy* 168, 1, 2008, pp. 141-170 (with Isabel Correia and Juan Pablo Nicolini).
- "Nominal Debt as a Burden on Monetary Policy", *Review of Economic Dynamics*, 11, 3, 2008, pp. 493-514 (with Javier Diaz-Gimenez, Giorgia Giovannetti, and Ramon Marimon).

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

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

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

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

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

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

### **Other publications**

"Monetary policy and the recent inflation surge""", Economic Synopsis, Banco de Portugal Economic Studies, April 2023 (with Bruno Freitas)

"Simple Guidelines for the Taxation of Housing," Economic Synopsis, Banco de Portugal Economic Studies, July 2021

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

"How Can the Phillips Curve be Used for Today's Policy?", Banco de Portugal Economic Studies 2, Spring 2016, (with Joana Garcia).

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

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

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

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

"A stable money demand: Looking for the right monetary aggregate", *Journal of Economic Perspectives of the Federal Reserve Bank of Chicago* Q1, 2005, p. 50-63 (with Ruilin Zhou).

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

"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", 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 (with Giorgia Giovannetti and Ramon Marimon).

### **Courses taught**

International Money and Finance, M.Sc. in Economics, Catolica Lisbon School of Business & Economics, Universidade Católica Portuguesa, academic years 2007/2008 to present.  
Macroeconomics II (Licenciatura), Catolica Lisbon School of Business & Economics, Universidade Católica Portuguesa, academic years 1993/94 through 2000/01, 2005/06-present.  
Macroeconomics in the Global Economy, The Lisbon MBA Part Time, 2015.  
Monetary Policy, M.Sc. in Monetary and Financial Economics, Instituto Superior de Economia e Gestão, 2nd semester 2014.  
Advanced Economic Analysis course, Doctoral Program in Economics, Faculdade de Economia do Porto, Jan 2014.  
Monetary Economics, Ph.D. Program, Universitat Pompeu Fabra, January/February 2007.  
Ph.D. Macroeconomics sequence, University College London, February/March 2006.  
Monetary Economics, Ph.D. Program, Universitat Pompeu Fabra, January/February 2006.  
International Monetary Economics (Licenciatura), FCEE, Universidade Católica Portuguesa, academic years of 1994/95 through 2000/01, 2005/06-through 2006/2007.  
Topics in Macroeconomics (Licenciatura), FCEE, Universidade Católica Portuguesa, academic years of 1992/93 and 1993/94.  
Dynamic Macroeconomic Theory, Ph.D. Program, European University Institute, 1998 (with Ramon Marimon).  
Game Theory, Ph.D. Program, European University Institute, 1998 (with Ramon Marimon).  
International Monetary Economics (Undergraduate), Universidad Torcuato Di Tella, 1996.  
Macroeconomics III, Universidade Nova de Lisboa, 1994-95

### **Supervision and discussion of thesis**

Concurso para professor catedrático, Faculdade de Economia da Universidade do Porto, Feb 2023  
Agregação: Pedro Brinca, UNL, 2018.  
Supervision of Ph.D. thesis: De Fiore, F., Essays on Monetary Policy and Taxation, European University Institute.  
Discussion of Ph.D. thesis: Manuel Lancastre, 2016, UNL; Luis Guimarães, FEP, Universidade do Porto, June, 2015; Luca Sessa, July 2011, U. Pompeu Fabra; Adriana Ponta, April 2010, U. Nova de Lisboa; Paulo Rodrigues, July 2007, U. Nova de Lisboa; Nuno Alves, 2003, U. Nova de Lisboa.  
Supervision of Research Masters thesis: Pedro Henriques, 2010, U. Nova de Lisboa.  
Discussion of Research Masters thesis by Nuno Paixão, 2011, U. Nova de Lisboa, João Nery, 2011, U. Louvain; Hugo Reis, July, 2005, U. Nova de Lisboa.  
Supervision of Masters thesis at Catolica-Lisbon: Miguel Santana (2019), Marcos Effertz (2019), Inês Tavares (2019), Teresa Samuel (2018), João Guerreiro (2016), Ricardo Monteiro (2014), João Sousa (2013), Ana Gonçalves (2013), Barbara Almeida Marques (2009), Milton Reis (2007).  
Committee member at multiple M.Sc. thesis in Economics and Business Administration at Catolica-Lisbon, 2010- to present.

### **Presentations in seminars or Scientific Conferences**

#### **2024**

European University Institute, October 4, Florence. Presentation of Behavioral Sticky Prices.  
Sovereign Debt Workshop at the International Monetary Fund, July 25, zoom. Presentation of The Monetary Financing of a Large Fiscal Shock.  
22nd Conference on Research on Economic Theory and Econometrics (CRETE), July 10-14, Milos Greece. Presentation Regulating Artificial Intelligence.

Conference of the Portuguese Economic Journal, July 5-7, Faro. Presentation of Behavioral Sticky Prices.

Annual Meeting of the Society for Economic Dynamics, June 27-29, Barcelona. Presentation Regulating Artificial Intelligence.

12<sup>th</sup> Lubramacro conference, June 14-16, Natal. Presentation of Behavioral Sticky Prices.

Conference in Memory and Honor of Robert E. Lucas, Jr., May 24 e 25, Chicago.

## **2023**

Tinbergen Institute, Amsterdam, Nov 23. Presentation of Taxes and Migration Flows: Preferential Tax Schemes for High-Skill Immigrants.

11<sup>th</sup> Lubramacro conference, Nov 12-14. Presentation of Remote Work, Foreign Residents, and the Future of Global Cities.

Banque de France/CEPR conference on Monetary Policy Challenges for European Macroeconomies, Sep 24-26. Presentation of The Monetary Financing of a Large Fiscal Shock.

## **2022**

University of Manchester. Presentation of Self-fulfilling Debt Crises with Long Stagnations, Dec 6.

European University Institute, Conference in Honor of Ramon Marimon, June 3-4. Presentation of The Monetary Financing of a Large Fiscal Shock.

Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona, Barcelona, June 1. Presentation of Self-fulfilling Debt Crises with Long Stagnations.

Paris School of Economics, May 25. Presentation of Self-fulfilling Debt Crises with Long Stagnations.

## **2021**

2021 Hydra Workshop on Business Cycles, Rhodes, Sep 30-Oct 2. Chair.

14th Annual Meeting of the Portuguese Economic Journal, Catolica-Porto SBE, July 2. Presentation of Self-fulfilling Debt Crises with Long Stagnations.

Barcelona GSE Summer Forum, 5<sup>th</sup> ADEMU workshop, June 16-17, online. Discussion of A Ramsey Theory of Financial Distortions by Marco Bassetto and Wei Cui.

Bank of Finland and CEPR Joint Conference on New Avenues for Monetary Policy, Sep 10-11, online.

## **2020**

ADEMU 2020 workshop, sponsored by the European University Institute, the European Stability Mechanism and the University of Luxembourg, Oct 8-9, online. Presentation of “Should Robots Be Taxed.”

European Commission's Directorate General of Economic and Financial Affairs (DG ECFIN), Jan 21, Brussels. Presentation of “Should Robots Be Taxed?”

## **2019**

University of Bonn, Oct 30, Bonn, Germany. Presentation of “What is the Optimal Immigration Policy? Migration, Jobs and Welfare.”

Salento Summer Meetings, Aug 29-30, Galatina, Italy. Presentation of “Self-fulfilling Debt Crises with Long Stagnations.”

Federal Reserve Bank of Minneapolis, July 24. Presentation of “What is the Optimal Immigration Policy? Migration, Jobs and Welfare.”

19<sup>th</sup> Annual SAET Conference, June 30-July 6, Ischia, Italy. Presentation of the paper “Optimal Cooperative Taxation in the Global Economy.”

Toulouse School of Economics, April 15, Toulouse, France. Presentation of “Optimal Cooperative Taxation in the Global Economy.”

## **2018**

Banque de France, Paris, Dec 11. Presentation of “Ramsey Taxation in the Global Economy.”

Columbia University, New York, Oct 30. Presentation of “Ramsey Taxation in the Global Economy.”

NBER conference on Economics of Artificial Intelligence, Toronto, Sep 13-14. Presentation of “Should Robots Be Taxed?”

Meetings of the European Economic Association, Cologne, August 30. Presentation of “Should Robots Be Taxed?”

Salento Macro Meetings, Monetary-Fiscal Management of a Global Recession, Galatina, August 27-28. Presentation of “Ramsey Taxation in the Global Economy.”

Conference on Frontiers in International Macroeconomics organized by ENSAI and Northwestern University, Rennes, June 26-27. Presentation of “Ramsey Taxation in the Global Economy.”

CEPR Annual Public Economics Symposium 2018, Copenhagen, June 21-2

2. Presentation of “Should Robots Be Taxed?”

CEPR European Summer Symposium in International Macroeconomics, Oslo, May 22-25. Presentation of “Ramsey Taxation in the Global Economy.”

Ademu Final Conference, Florence, May 9-11. Presentation of “Reassessing Tax Policies and Tax Coordination.”

MIT, Cambridge, March 20. Presentation of “Should Robots Be Taxed?”

Federal Reserve Bank of Minneapolis, March 23. Presentation of “Should Robots Be Taxed?”

## **2017**

Ademu Conference on Winners, Losers and Policy Reforms after the Euro Crisis, Florence, November. Presentation of “Should Robots Be Taxed?”

Federal Reserve Bank of Chicago, Chicago, November. Presentation of “Ramsey Taxation in the Global Economy.”

Fed St. Louis-JEDC-SCG-SNB-Uni Bern Conference on Fiscal and Monetary Policies, Gerzensee, October. Discussion of “Monitoring Money for Price Stability” by Hevia and Nicolini.

Ademu Workshop on Rethinking Fiscal Policy, Lisbon, Sep. Presentation of “Ramsey Taxation in the Global Economy.”

6th LuBraMacro, Luso-Braslian Macroeconomis Network, Porto de Galinhas, September. Presentation of “Ramsey Taxation in the Global Economy.”

CRETE 2016, 15<sup>th</sup> Conference on Research in Economic Theory and Econometrics, Milos, July.

Presentation of “The Role of Expectations in Sovereign Default: A Quantitative Exercise.”

Annual Meeting of the Portuguese Economic Journal, Vila Real, July. Presentation of “Optimal Capital Taxation Revisited.

## **2016**

Vigo University, Vigo, November. Presentation of “Optimal Capital Taxation Revisited.”

Conference in Honor of Robert E. Lucas Jr., Becker-Friedman Institute, The University of Chicago, Chicago, October. Presentation of “Optimal Capital Taxation Revisited.”

Federal Reserve Bank of Minneapolis, October. Presentation of “Optimal Capital Taxation Revisited.”

Université Catholique de Louvain, Louvain-La-Neuve, September. Presentation of “More on the Taxation of Capital.”

5th LuBraMacro, Luso-Braslian Macroeconomis Network, Douro, September. Presentation of “More on the Taxation of Capital.”

CRETE 2016, 15<sup>th</sup> Conference on Research in Economic Theory and Econometrics, Tinos, July.

Presentation of “More on the Taxation of Capital.”

Conference on Recent Developments in Macroeconomics, Alghero, July. Discussion of Time Consistent Optimal Fiscal Policy in a Debt Crisis by Balke and Ravn.

Meetings of the Society for Economic Dynamics, Toulouse, June-July. Presentation of “More on the Taxation of Capital.”

Sovereign Debt and Risks, Paris School of Economics, Paris, June. Presentation of “Sovereign Default: The Role of Expectations.”

Fiscal Sustainability, XXI Century, Barcelona GSE Summer Forum, Barcelona, June. Presentation of “More on the Taxation of Capital.”

A Conference in Honor of Michael Woodford’s Contributions to Economics, FRB New York, New York, May.

Bank of Spain, Madrid, May. Presentation of “More on the Taxation of Capital.”

European University Institute, Florence, April. Presentation of “More on the Taxation of Capital.”

## **2015**

Paris School of Economics, Paris, October. Presentation of “Taxing Capital in Representative Agent Economies.”

ADEMU conference, “Reassessing the EU Monetary and Fiscal Framework,” Cambridge University, Cambridge, UK, October. Presentation of Work Package 2.

4th LuBraMacro, Luso-Braslian Macroeconomis Network, Buzios, September 2015. Presentation of “Sovereign Default: The Role of Expectations.”

CRETE 2015, 14<sup>th</sup> Conference on Research in Economic Theory and Econometrics, Crete, July.

Presentation of “Sovereign Default: The Role of Expectations.”

9th Conference of the Portuguese Economic Journal, Angra do Heroísmo, July. Presentation of “Sovereign Default: The Role of Expectations.”

Meetings of the Society for Economic Dynamics, Warsaw, June. Presentation of “Sovereign Default: The Role of Expectations.”

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May. Presentation of “Sovereign Default: The Role of Expectations.”

Duke University, March. Presentation of “Sovereign Default: The Role of Expectations” and Equivalence results on fiscal and monetary policy.

Bocconi University, Milan, March. Presentation of “Sovereign Default: The Role of Expectations”

Federal Reserve Bank of Minneapolis, January. Presentation of “Sovereign Default: The Role of Expectations”

#### **2014**

Sociedade Brasileira de Econometria, Natal, Dec 9-12. . Presentation of Sovereign Default: The Role of Expectations.

Universidad Autonoma de Barcelona, Barcelona, Nov 26. . Presentation of Sovereign Default: The Role of Expectations.

Central Bank Macroeconomic Modeling Workshop, Bank of Italy, Rome, Oct 21. Presentation of Credit Subsidies.

University of Surrey, Guildford, Oct 15. Presentation of Sovereign Default: The Role of Expectations.

2014 Hydra Workshop on Dynamic Macroeconomics, Majorca, Oct 3-4. Presentation of Sovereign Default: The Role of Expectations.

European Meetings of the Econometric Society, Toulouse, Aug 25-29. Presentation of Credit Subsidies.

17th World Congress of the International Economic Association, Jordan,

June 6-10. Presentation of Credit Spreads and Credit Policies

U. Carlos III, Madrid, May 22. Presentation of Sovereign Default: The Role of Expectations.

EABCN-INET Conference on Macroeconomic Stabilization and Economic Recovery after the Financial Crisis, Cambridge, May 9-10. Presentation of Credit Spreads and Credit Policies.

U. Di Tella, Buenos Aires, April 3. Presentation of Sovereign Default: The Role of Expectations.

CREST, Paris, March 20. Presentation of Credit Spreads and Credit Policies.

ISCTE, Lisbon, Feb 21. Presentation of Credit Spreads and Credit Policies.

Faculdade de Economia do Porto, Jan 17. Presentation of Credit Spreads and Credit Policies.

#### **2013**

4th Banque de France – Deutsche Bundesbank Macroeconomics and Finance Conference, Banque de France, Paris, May 23-24. Discussion of Fiscal Challenges to Monetary Dominance by Olivier Jeanne.

7th Conference of the Portuguese Economic Journal, Covilhã, July 8-9. Presentation of Credit Spreads and Credit Policies.

CRETE 2013, 12<sup>th</sup> Conference on Research in Economic Theory and Econometrics, Naxos, July 14-18. Presentation of Credit Spreads and Credit Policies.

Conference on Economics and Law of Sovereign Debt: the Eurozone, Argentina, and Beyond, London Business School, London, Sep 9. Presentation of Portugal: Then and Now (prepared with Isabel Correia)

2o LuBramacro, Encontro Luso-Brasileiro de Macroeconomia, Olinda, Sep 12-14. Presentation of Credit Spreads and Credit Policies.

EESP, Fundação Getúlio Vargas, São Paulo, Sep 25. Presentation of Credit Spreads and Credit Policies.

Conference on Challenges for Monetary Policy in the 21<sup>st</sup> Century, organized by the Bank of Canada and CREI, Barcelona, Oct 4 and 5. Presentation of Credit Spreads and Credit Policies.

U. Glasgow, UK, Oct 10. Presentation of Credit Spreads and Credit Policies.

U. Torcuato Di Tella, Buenos Aires, Nov 6. Presentation of Credit Spreads and Credit Policies.

#### **2012**

U. Cambridge, UK, Jan 16. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

University of Surrey, UK, Feb 23. Presentation of Short and Long Interest Rate Targets.

Conference on Fiscal Policy in the Aftermath of the Financial Crisis, Brussels, March 2-3. Presentation of Unconventional Fiscal Policy at the Zero Bound

Conference of the International Research Forum on Monetary Policy (IRFMP), Frankfurt, March 16-17. Discussion of Managing a Liquidity Trap: Monetary and Fiscal Policy by Iván Werning.

XIV Workshop in International in International Economics and Finance, Buenos Aires, April 2-3.

Discussion of Optimal fiscal adjustment and the commitment-to-forgive issue by Gonçalves, Carlos Eduardo and Bernardo Guimaraes.

*Money is Back*, conference organized by the Bank of England and the Euro Area Business Cycle Network, London, April 30-May 1. Presentation of Short and Long Interest Rate Targets.

16th Conference Theories and Methods in Macroeconomics, Nantes, May 10-11. Plenary session, “Unconventional Fiscal Policy at the Zero Bound.”

Aalto University, University of Helsinki, and Hanken School of Economics, Colloquium - Economics Research Seminar, June 1. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

CRETE 2012, Greece, July. Presentation of “Exogenous Public Spending in the Optimal Taxation Problem.”



European Meetings of the Econometric Society, Malaga, August. Presentation of Short and Long Interest Rate Targets.

Lubramacro, 1<sup>st</sup> Encontro Luso Brasileiro de Macroeconomia. Discussion of “The Effects of Credit Subsidies on Development” by Antunes, Cavalcanti and Villamil, Sep 1-2.

10<sup>th</sup> Hydra workshop on Dynamic Macroeconomics. Discussion of “Public Debt as Private Liquidity” by Angeletos, Collard, Dellas and Diba.

Universidade do Minho, Braga, Oct 31. Presentation of Short and Long Interest Rate Targets.

4<sup>th</sup> São Paulo School of Economics Conference Series, São Paulo, Dec 10. Presentation of Short and Long Interest Rate Targets.

## **2011**

Conference on The Macroeconomics of Financial Market Perfections and Housing Markets, Jerusalem, March 22-23. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

European Central Bank, Invited Speakers Seminar. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

10<sup>th</sup> journées Louis-André Gérard-Varet, Marseille. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

SAET 2011, Conference of the Society for the Advancement of Economic Theory, Ancão. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

CRETE 2011, Milos. Presentation of Money is an Experience Good: Competition and Trust in the Private Provision of Money.

European Meetings of the Econometric Society, Oslo, August. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

9<sup>th</sup> Hydra Workshop on Dynamic Macroeconomics, Alghero, October. Discussion of “The Optimum Quantity of Money with Borrowing Constraints” by Lippi and Trachter.

U. Montreal, October. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

Paris School of Economics, October. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

U. Torcuato Di Tella, Buenos Aires, November. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

Fundação Gertúlio Vargas, Rio and S. Paulo, November. Presentation of “Short and Long Interest Rate Targets.”

Universidade Nova de Lisboa, November. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

London School of Economics, November. Presentation of “Unconventional Fiscal Policy at the Zero Bound.”

1<sup>st</sup> Joint French Macro Workshop, Paris, November. Presentation of “Short and Long Interest Rate Targets.”

EARN conference on Fiscal and Monetary Policy in the Aftermath of the Financial Crisis, Paris, December. Discussion of “The Impact of Government Debt Maturity on Inflation” by Faraglia, Marcet, Oikonomou and Scott.

## **2010**

XII Workshop in International Economics and Finance, Rio, April 8-10. Discussion of “Bailouts, Time Inconsistency and Optimal Regulation” by V. V. Chari and Patrick Kehoe.

CEPR European Summer Symposium in International Macroeconomics, May. Presentation of “Short and Long Interest Rate Targets.”

6<sup>th</sup> Bank of Portugal Conference on Monetary Economics, June. Presentation of “Short and Long Interest Rate Targets.”

PET 10, Conference of the Association for Public Economic Theory, Istanbul, June. Presentation of “Short and Long Interest Rate Targets.”

Oxford University, June. Presentation of “Short and Long Interest Rate Targets.”

Crete 2010, 9<sup>th</sup> Conference on Research on Economic Theory and Econometrics, Tinos, July.

Presentation of “Policy at the Zero Bound.”

Recent Developments in Macroeconomic Theory and Policy, Santorini, July. Presentation of “Policy at the Zero Bound.”

Bank of Spain, September. Presentation of “Policy at the Zero Bound.”

SNB Research Conference: Monetary Policy after the Financial Crisis, Zurich, September. Presentation of “Short and Long Interest Rate Targets.”

Universitat Autònoma de Barcelona, September. Presentation of “Monetary Policy and the Financing of Firms.”

8th Hydra Workshop on Dynamic Macroeconomics, October. Presentation of "Policy at the Zero Bound."

Federal Reserve Bank of Minneapolis, October. Presentation of "Short and Long Interest Rate Targets."

Federal Reserve Bank of New York, November. Presentation of "Short and Long Interest Rate Targets."

Princeton University, November. Presentation of "Policy at the Zero Bound."

Federal Reserve Board, November. Presentation of "Policy at the Zero Bound."

University of Hong Kong, School of Economics and Finance, November. Presentation of "Monetary Policy and the Financing of Firms."

Hong Kong University of Science and Technology. Presentation of "Policy at the Zero Bound."

## **2009**

University of Cambridge. Presentation of "On the Relevance of Exchange Rate Regimes for Stabilization Policy," January.

Conference "Testing Open Economy Models" organized by the Bank of Greece. Presentation of "Is the Quantity Theory of Money Still Alive?"

"Workshop on Monetary Policy" organized by the Bank of Spain, Feb 26. Presentation of "Unique Monetary Equilibria with Interest Rate Rules."

Bank of Hungary. Presentation of "Unique Monetary Equilibria with Interest Rate Rules." May.

Journées d'Economie Publique Louis-André Gérard-Varet, Marseille, June 15-16. Presentation of "On the Assumptions of the Optimal Taxation Problem".

Meeting of the Portuguese Economic Journal, Madeira, June 26-28. Presentation of "Monetary Policy and the Financing of Firms."

Meetings of the Society for Economic Dynamics, Istanbul, July. Presentation of "Exogenous Public Spending in the Optimal Taxation Problem."

European Meetings of the Econometric Society, Barcelona, August. Presentation of "Exogenous Public Spending in the Optimal Taxation Problem."

Banque de France. Presentation of "Monetary Policy and the Financing of Firms." September.

11<sup>th</sup> Euro Area Business Cycle Network Workshop, "After the Crisis: A New Agenda for Business Cycle Research," Amsterdam Sep. 21-22,. Organized by Wouter Den Haan and Andrew Scott.

Presentation of "Monetary Policy and the Financing of Firms"

7<sup>th</sup> Hydra workshop on Dynamic Macroeconomics, Greece. Discussion of the paper "Monetary policy and herd behavior in new-tech investment" by Olivier Loisel, Aude Pommeret and Franck Portier.

Conference for the Handbook of Monetary Economics, "Key Developments in Monetary Economics." Discussion of "Inflation and Welfare" by S. Schmitt-Grohe and M. Uribe, ECB, Frankfurt, October 29-30.

Seminar at Einaudi Institute for Economics and Finance, Rome, November. Presentation of "Monetary Policy and the Financing of Firms."

Seminar at Luiss U., Rome, November. Presentation of "Short and Long Interest Rate Targets."

Seminar at Trinity College Dublin, December . Presentation of "Monetary Policy and the Financing of Firms."

A conference to mark twenty years of Inflation Targeting. Organized by the Reserve Bank of New Zealand and the Center for International Economic Development, Northwestern University.

Wellington, December . Presentation of "Short and Long Interest Rate Targets."

## **2008**

IIES at Stockholm University. Presentation of "On the Relevance of Exchange Rate Regimes for Stabilization Policy," December.

Conference on "Towards an Integrated Macrofinance Framework for Monetary Policy Analysis", organized by the National Bank of Belgium, Brussels, Oct 16-17. Discussion of "Monetary Aggregates and Liquidity in a Neo-Wicksellian Framework" by Matthew Canzoneri, Robert Cumby, Behzad Diba and David López-Salido.

6<sup>th</sup> Workshop in Dynamic Macroeconomics, Santorini, Oct 3-4. Discussion of "How Far Are We From the Slippery Slope: The Laffer Curve Revisited" by Harald Uhlig and Mathias Trabandt.

Conference on "Alternative Models for Monetary Policy Analysis", organized by the Swiss National Bank, Zurich, Sep. 19-20. Discussion of "Optimal Monetary Policy in a Model of the Credit Channel" by De Fiore and Tristani.

National Bank of Belgium. Presentation of "Unique Monetary Equilibria with Interest Rate Rules."

Ecares, Université Libre de Bruxelles. Presentation of "Nominal Debt as a Burden on Monetary Policy."

## **2007**

Federal Reserve Bank of New York. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy,” October.

Duke University. Presentation of “Unique Monetary Equilibria with Interest Rate Rules”.

Conference on Expectations and Monetary Policy, Zurich. Discussion of “A New Keynesian Model with Heterogeneous Expectations” by W. Branch and B. McGough.

5<sup>th</sup> IMOP Workshop on Dynamic Macroeconomics, Greece. “Nominal Debt as a Burden on Monetary Policy”

European Meetings of the Econometric Society Budapest. Presentation of “Unique Monetary Equilibria with Interest Rate Rules.”

Federal Reserve Bank of New York. Presentation of “Unique Monetary Equilibria with Interest Rate Rules,” August.

Federal Reserve Bank of Minneapolis. Presentation of “Unique Monetary Equilibria with Interest Rate Rules”.

Meetings of the Society for Economic Dynamics, Prague. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

First Annual Meeting of the Portuguese Economic Journal, Açores. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

Conference on “Monetary Policy and the Monetary Transmission Mechanism in Open Economies”, organized by the Centre for International Economics & Development, Northwestern University, the Hong Kong University of Science and Technology and the Hong Kong Institute for Monetary Research, Hong Kong, China. Discussion of “The Optimal Currency Basket with Currency and Output Currency” by Kang Shi and Juanyi Xu.

Conference on “Advances in Open Economy Macroeconomics”, organized by the Centre for International Economics & Development, Northwestern University, and Indira Gandhi Institute of Development Research, Mumbai, India. Discussion of “A GEM Open Economy Model for Emerging Markets: Monetary Policy with Dualistic Labour Markets” by Ashima Goyal (IGIDR). Univ. Carlos III, Madrid. Presentation of “Nominal Debt as a Burden on Monetary Policy”.

European University Institute, Florence. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

## **2006**

European Central Bank. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”. Invited Speakers Program.

Conference on “New Developments in Macroeconomic Modelling and Growth Dynamics”, Universidade do Algarve, Faro. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

University College London, London. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

European Summer Symposium in International Macroeconomics, CEPR, Tarragona, Spain.

Presentation of “Monetary Policy with Single Instrument Feedback Rules”.

Universitat Pompeu Fabra, Barcelona. Presentation of “Monetary Policy with Single Instrument Feedback Rules”.

Banca d’ Italia, Rome. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

## **2005**

Meetings of the Society for Economic Dynamics, Budapest. Presentation of “On the Relevance of Exchange Rate Regimes for Stabilization Policy”.

Joint Lunchtime Seminar (JLS) series of the ECB, CFS, and Deutsche Bundesbank, Frankfurt. Presentation of “Monetary Policy with Single Instrument Feedback Rules”.

European University Institute, Florence. Presentation of “Monetary Policy with Single Instrument Feedback Rules”

European Summer Symposium in Macroeconomics of the CEPR, Cyprus.

## **2004**

London School of Economics, October, 2004. Presentation of “Optimal Fiscal and Monetary Policy: Equivalence Results”.

Federal Reserve Bank of New York, August, 2004. Presentation of “Monetary Policy with State Contingent Interest Rates “.

Meetings of the Society for Economic Dynamics, Florence, July, 2004.

6th Annual Bank of Finland/CEPR Conference: The Implications of Alternative Fiscal Rules for Monetary Policy, May, 2004. Discussion of Benigno and Paoli, "Optimal Monetary and Fiscal Policy in a Small Open Economy".

Conference on Open Macro Models & Policy Analysis, Montreal, April, 2004. Discussion of Ambler et al, "Optimal Taylor Rules in an Estimated Model of a Small Open Economy".

Federal Reserve Bank of Richmond, April, 2004. Presentation of "Monetary Policy with State Contingent Interest Rates".

University of Virginia, March, 2004. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

University of Illinois, Urbana-Champaign, April, 2004. Presentation of "Monetary Policy with State Contingent Interest Rates".

Texas Monetary Conference, Dallas, April, 2004. Presentation of "Monetary Policy with State Contingent Interest Rates".

## **2003**

Federal Reserve Bank of New York, November 2003. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

International Research Forum on Monetary Policy, Board of Governors, Washington, D.C., November 2003. Discussion of "Ramsey Monetary Policy and International relative prices" by E. Faia and T. Monacelli.

New York University, Economics Department, September 2003. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Meetings of the European Economic Association, Stockholm, August 2003.

Meetings of the Society for Economic Dynamics, Paris, June 2003, Presentation of "Instruments of Monetary Policy".

Midwest Macro Conference, Chicago, May 2003. Presentation of "Instruments of Monetary Policy" and "Nominal Debt as a Burden on Monetary Policy".

CEPR Conference on "The Phillips Curve Revisited", Berlin, June 2003. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

## **2002**

2002 Meetings of the American Economic Association, Atlanta, January 2002. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Workshop "The Role of Policy Rules in the Conduct of Monetary Policy", March 2002, European Central Bank, Frankfurt. Presentation of "Instruments of Monetary Policy".

University of Illinois at Chicago, April, 2002. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Federal Reserve Bank of Chicago, April, 2002. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

University of Hong Kong, June, 2002. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Meetings of the Society for Economic Dynamics, New York, June 2002, Presentation "Instruments of Monetary Policy".

V LACEA/IADB/UTDT Workshop in International Economics and Finance. Discussion of "Anticipated Ramsey Reforms and the Uniform Taxation Principle" by Stephanie Schmitt-Grohe and Martin Uribe.

## **2001**

Workshop in Open Economy Macroeconomics and International Finance, organized by G. Calvo, Santiago de Chile, January 2001. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Universidade Di Tella, April 2001, Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

The University of Chicago, Department of Economics, May 2001. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

Conference of the Federal Reserve Bank of San Francisco, NBER and Central Bank Institute of the Federal Reserve Bank of Cleveland on "Nominal Rigidities", San Francisco, June 2001. Presentation "Optimal Fiscal and Monetary Policy: Equivalence Results". Discussion of "Optimal Fiscal and Monetary Policy Under Sticky Prices by Stephanie Schmitt-Grohe and Martin Uribe.

Workshop "Stochastic dynamic general equilibrium models and their use in monetary policy", June 2001, European Central Bank, Frankfurt. Discussion of "The Real Interest Rate as an Inflation Indicator" by E. Nelson

Meetings of the Society for Economic Dynamics, Stockholm, June 2001. Presentation "Optimal Fiscal and Monetary Policy"- Results on Tax smoothing"  
The University of Pennsylvania, Department of economics, November 2001. Presentation of "Optimal Fiscal and Monetary Policy: Equivalence Results".

#### **2000**

North American Winter Meeting of the Econometric Society, Boston, 2000. Presentation of "Inside-Outside Money Competition".  
Banco de España, February 2000. Presentation of "The Monetary transmission Mechanism: Is it Relevant for Policy?".  
Universitat Pompeu Fabra, May 2000. Presentation of "Gaps and Triangles".  
European Summer Symposium in Macroeconomics, Tarragona, May, 2000.  
Society for Economic Dynamics, Costa Rica. Presentation of "The Monetary transmission Mechanism: Is it Relevant for Policy?", June, 2000.  
European Central Bank, August, 2000. Presentation of "Gaps and Triangles".  
Summer Camp in International Economics, Universidad Di Tella, August, 2000. Discussion of "Output Cost, BOP Crises, and Optimal Interest Rate Policy" By A. Lahiri and C. Vegh.  
2<sup>nd</sup> Toulouse Seminar on Macroeconomics, September, 2000. Presentation of "Gaps and Triangles".  
Federal Reserve Bank of Chicago, Chicago, October, 2000. Presentation of "Gaps and Triangles".  
Sveriges Riksbank, Stockholm, November, 2000. Presentation of "Gaps and Triangles".  
Universidad Di Tella, November, 2000.  
European University Institute, Florence, December, 2000. Jury member for the Ph. D. thesis defense of Fiorella De Fiore.

#### **1999**

Ente Einaudi, Banca D' Italia, January, 1999. Presentation of "Inside-Outside Money Competition".  
European Central Bank, August, 1999. Presentation of "The Monetary transmission Mechanism: Is it Relevant for Policy?".  
Society for Economic Dynamics, Alghero, Italy", June, 1999. Presentation of "Competition and Reputation".  
Conference on Integration and Contagion, U. Di Tella, Buenos Aires, June, 1999. Discussion of "Is the EMU a Blueprint for Mercosur?" by Federico Sturzenegger and Eduardo Levy Yeyati.  
Summer Camp in International Economics and Finance, organized by Guillermo Calvo and Andy Neumeyer, U. Di Tella, Buenos Aires, Argentina", August, 1999. Presentation of "Competition and Reputation".  
European University Institute, Florence, Italy?", October, 1999. Presentation of "The Monetary transmission Mechanism: Is it Relevant for Policy?".

#### **1998**

Northwestern University, Department of Economics, Evanston, May, 1998. Presentation of "Electronic Money: The End of Inflation?".  
Northwestern University Summer Workshop in Macroeconomics, Evanston, Julho, 1998.  
Meetings of the European Economic Association and the Econometric Society, Berlin 1998.  
Presentation of "Electronic Money: The End of Inflation?". Discussant: Nobu Kyiotaki.  
Inaugural Dinner Speech at the Conference "EMU: Getting the Start Game Right", Berkeley, October, 1998.  
"The Political Economy of Fiscal and Monetary Policy in the EMU", organized by the Center for Economic Policy Research, Barcelona, Spain, December, 1998.

#### **1997**

Society for Economic Dynamics, Oxford, UK, June, 1997. Presentation of "Electronic Money: The End of Inflation?".  
Northwestern University Summer Workshop in Macroeconomics, Evanston, July, 1997.  
Federal Reserve Bank of Minneapolis, August, 1997. Presentation of "Electronic Money: The End of Inflation?".  
Seminars at University of Southampton, Universidade of Warwick and European University Institute.

#### **1996**

North American Winter Meetings of the Econometric Society, Washington, 1996. Presentation of "Is the Friedman Rule Optimal when Money is an Intermediate Good?". Discussant: Timothy Fuerst.  
Northwestern University Summer Workshop in Macroeconomics, Evanston, July, 1996.  
Policy Rules and Tequilla Lessons, Universidad Torcuato di Tella, Buenos Aires, Argentina.  
Third International Conference on Economic Theory, Santiago de Compostela.

#### **1995**

North American Winter Meetings of the Econometric Society, Washington, January, 1995

Carnegie-Rochester Public Policy Conference, Rochester, April, 1995  
Center for Economic Policy Research Summer Symposium in Macroeconomics, Perugia, Italy, May, 1995.

Society for Economic Dynamics and Control, Barcelona, July, 1995

Northwestern University Summer Workshop in Macroeconomics, Evanston, July, 1995.

Meetings of the European Economic Association, Prague, September, 1995

#### **1994**

Center for Economic Policy Research Summer Symposium in Macroeconomics, Tarragona, Spain, May, 1994.

Society for Economic Dynamics, Los Angeles, June, 1994. Presentation of "Money as an Intermediate Good and the Welfare Cost of Inflation".

#### **1993**

Society for Economic Dynamics, Napflio, Greece, June, 1993. Presentation of "Budget Implications of Monetary Coordination in the European Community"

Workshop in Economic Theory, Northwestern University, Evanston, July, 1993.

### **Academic Visits**

#### **2024**

Fernand Braudel Fellow. European University Institute. Sep 23-Oct 18.

#### **2021**

Visiting Fellow at the Robert Schuman Centre for Advanced Studies for the period 25 August- 20 December 2021

#### **2020**

European Commission's Directorate General of Economic and Financial Affairs (DG ECFIN), Jan 20 and 21, Brussels. Short course on Optimal Taxation in the Global

#### **2019**

Federal Reserve Bank of Minneapolis, July-August

Northwestern University, November

#### **2018**

Federal Reserve Bank of Minneapolis, April, July/August, September, October

#### **2017**

Federal Reserve Bank of Minneapolis, March, July, August

#### **2016**

Federal Reserve Bank of Minneapolis, July-August. September-October

Universitat Pompeu Fabra, June.

Universitat Autònoma de Barcelona, January, March, April

#### **2015**

Universitat Autònoma de Barcelona, September-October, December.

Federal Reserve Bank of Minneapolis, January, July-August.

Duke University, ERID, March.

Directorate General Research, European Central Bank, February.

#### **2014**

Federal Reserve Bank of Minneapolis, July-August

Directorate General Research, European Central Bank, September.

Universidad Di Tella, Buenos Aires, March-April, November

#### **2013**

Federal Reserve Bank of Minneapolis, August-September

Directorate General Research, European Central Bank, March, April, June, October.

EPGA, Fundação Getúlio Vargas, Rio de Janeiro, July, September

Universidad Di Tella, Buenos Aires, March-April, November

#### **2012**

Directorate General Research, European Central Bank, January, February, October.

EESP, Fundação Getúlio Vargas, São Paulo, December.

Universidad Di Tella, Buenos Aires, December.

#### **2011**

Directorate General Research, European Central Bank, April, December.

European University Institute, May, September.

FRB Minneapolis, August, October.

#### **2010**

Federal Reserve Bank of Minneapolis, August, October.  
Federal Reserve Bank of New York, November.  
Directorate General Research, European Central Bank, January. March, September, October.  
European University Institute, February.  
London School of Economics, February.

**2009**

Directorate General Research, European Central Bank.  
European University Institute.  
University College London and University of Cambridge, January.  
Stern School of Business at New York University, January.

**2008**

Directorate General Research, European Central Bank, January, April, September, November, December.

**2007**

European University Institute, November.  
Consultant for the Directorate General Research, European Central Bank, November 2007.  
Federal Reserve Bank of New York, August and October.  
Federal Reserve Bank of Minneapolis, August.  
U. Pompeu Fabra, January/February.

**2006**

Consultant for the Directorate General Research, European Central Bank, September, 2006.  
U. College London, February/March.  
U. Pompeu Fabra, January/February.

**2005**

Federal Reserve Bank of Minneapolis, March.

**2004**

Federal Reserve Bank of New York, August.  
Bank of Portugal, June.

**2003**

U. Pompeu Fabra, January.  
Bank of Portugal, April, July, August and December.

**2002**

Bank of Portugal, December and March.  
Universidad Torcuato Di Tella, Buenos Aires, May and August.  
University of Hong Kong, June.

**2001**

Universidade Di Tella, February.  
Bank of Portugal, December.

**2000**

U. Torcuato Di Tella, Buenos Aires, Argentina, April and August.  
Consultant for the Directorate General Research, European Central Bank, August.  
Research Department, Sveriges Riksbank, November.

**1999**

U. Torcuato Di Tella, Buenos Aires, Argentina, June and August. Joint work with Juan Pablo Nicolini.  
European University Institute, June and September/October. Joint work with Ramon Marimon.  
Consultant for the Directorate General Research, European Central Bank, August/September.  
Northwestern University, November.

**1998**

European University Institute. Joint work with Ramon Marimon and with Fiorella De Fiore.

**1997**

European University Institute, European Forum, February, March and June. Joint work with Ramon Marimon.  
Visiting Scholar, Federal Reserve Bank of Minneapolis, Institute for Empirical Macroeconomics, August.

**1996**

U. Torcuato Di Tella, Buenos Aires, Argentina, August and September. Joint work with Juan Pablo Nicolini.

**1995**

Universitat Pompeu Fabra, Barcelona, Spain Joint work with Juan Pablo Nicolini.

**1994**

Universitat Pompeu Fabra, Barcelona, Spain. Joint work with Juan Pablo Nicolini.

## **Organization of International Meetings and Workshops**

### **1) Conferences:**

Programme Committee for the 11th LuBraMacro, Luso-Brasilian Macroeconomics Network, Porto, Nov 2023.

Recent Developments in Macroeconomic Policy and Theory, Chair, Santorini, July 2023.

Program Committee for the XI Banco de Portugal Conference on Monetary Economics, Alcobaça, June 2023 (with Sergio Rebelo).

Programme Committee 7<sup>th</sup> workshop A Dynamic Economic and Monetary Union of the Barcelona GSE Summer Forum, June 2023.

Programme Committee for the 10th LuBraMacro, Luso-Brasilian Macroeconomics Network, Salvador, Sep 2022.

Programme Committee for the 9th LuBraMacro, Luso-Brasilian Macroeconomics Network, Lisbon, Nov 2021.

Programme Committee for the 5<sup>th</sup> workshop A Dynamic Economic and Monetary Union of the Barcelona GSE Summer Forum, June 2021.

Programme Committee for the ADEMU 2020 workshop, sponsored by the European University Institute, the European Stability Mechanism and the University of Luxembourg, Oct 8-9, online.

Programme Committee for the 4th workshop A Dynamic Economic and Monetary Union of the Barcelona GSE Summer Forum, June 2020

Programme Committee for the 8th LuBraMacro, Luso-Brasilian Macroeconomics Network, Alagoas, Sep 2019.

Programme Committee for the 3<sup>rd</sup> workshop A Dynamic Economic and Monetary Union of the Barcelona GSE Summer Forum, June 2019.

Program Committee for the X Banco de Portugal Conference on Monetary Economics, June 2019 (with Isabel Correia and Sergio Rebelo).

Program Committee for the 2018 Winter Meetings of the European region of the Econometric Society

Program Committee for the 7th LuBraMacro, Luso-Brasilian Macroeconomics Network, Ílhavo, Sep 2018

Program Committee for the Ademu conference, Rethinking Fiscal Policy, Lisbon, Sep 2017 (with Catarina Reis)

Program Committee for the 6th LuBraMacro, Luso-Brasilian Macroeconomics Network, Porto de Galinhas, Sep 2017

Program Committee for the IX Banco de Portugal Conference on Monetary Economics, June 2017 (with Isabel Correia and Sergio Rebelo).

Program Committee for the Ademu conference, How Much of a Fiscal Union for the EMU? Madrid, May, 2017 (with Aitor Erce, Jeffrey Franks, Juan Francisco Jimeno, Ramon Marimon)

Scientific Committee for the 2016 European Economic Association Annual Conference.

Program Committee for the 5th LuBraMacro, Luso-Brasilian Macroeconomis Network, Douro, August 2016.

Program Committee for the 4th LuBraMacro, Luso-Brasilian Macroeconomis Network, Buzios, September 2015.

Program Committee for the VIII Banco de Portugal Conference on Monetary Economics, June 2015 (with Isabel Correia and Sergio Rebelo).

Program Committee for the 3rd LuBraMacro, Luso-Brasilian Macroeconomis Network, Arraiolos, September 2014.

Program Committee for the 8<sup>th</sup> Conference of the Portuguese Economic Journal, Braga, June 2014.

Organization of the Workshop “How to exit successfully from an adjustment program within the euro area?,” Bank of Portugal, Lisbon, June 2013.

Program Committee for the VII Banco de Portugal Conference on Monetary Economics, June 2012 (with Isabel Correia and Sergio Rebelo).

Scientific Committee for the 2011 ASSET Meeting, Évora, October 2011.

Program Committee for the VI Banco de Portugal Conference on Monetary Economics, June 2010 (with Isabel Correia and Sergio Rebelo).

Program Committee for the V Banco de Portugal Conference on Monetary Economics, June 2008 (with Isabel Correia and Sergio Rebelo).

Program Committee for the 2006 Meetings of the European Economic Association, Vienna, Austria.



Program Committee for the IV Banco de Portugal Conference on Monetary Economics, June 2006 (with Isabel Correia and Sergio Rebelo).  
 Program Committee for the Banco de Portugal/CEPR Conference on Exchange Rates and Currencies (with Isabel Correia and Jaume Ventura), December 2005.  
 Program Committee for the 2005 Meetings of the Society for Economic Dynamics, Budapest, Hungary. Organization of the session “Exchange Rates.”  
 Program Committee for the 2004 Meetings of the Society for Economic Dynamics, Florence, Italy.  
 Program Committee for the III Banco de Portugal Conference on Monetary Economics, Lisbon, June 2004.  
 Programme Committee for the 18th European Economic Association Annual Congress, Stockholm, August, 2003.  
 Programme Committee for the 11th Midwest Macroeconomics Conference, Chicago, 2003.  
 II Banco de Portugal Conference on Monetary Economics, Madeira, June 2002. Scientific Committee (with I. Correia and Sergio Rebelo).  
 Banco de Portugal Conference on Monetary Economics, Guimaraes, June, 2000. Scientific Committee (with I. Correia and Sergio Rebelo).  
 European Summer Symposium in Macroeconomics, CEPR, Local Organization (with Isabel Correia), May, 1999.

## **2) Seminar series at the Banco de Portugal 2016 to present. Starting 2019, with Nicholas Kozeniauskas and Cezar Santos.**

### **Seminar series at the Banco de Portugal (with I. Correia), 1992-2001, 2005 to 2015**

#### **2015**

Jonathan Heathcote (FRB Minneapolis), Marco Pagano (U. Naples), Francisco Buera (FRB Chicago), Craig Burnside (Duke U.), Marco Bassetto (UCL), Mark Aguiar (Princeton), Pedro Gomes (U Carlos III), Morten Ravn (UCL), John Fernald (FRB San Francisco), Harris Dellas (Bern), Sergio Rebelo (Northwestern U), Victor Rios-Rull (Penn), Mariacristina Denardi (FRB Chicago).

#### **2014**

Olivier Loisel (CREST), Francisco Buera (FRB Chicago), Ana Babus (FRB Chicago), Paolo Surico (LBS), Andres Erosa (Carlos III), Oleg Itskhoki (Princeton), Eric French (UCL), Franklin Allen (Penn), Meredith Crowley (Cambridge), João Gomes (Penn), Pierre-Olivier Gourinchas (Berkeley), Virgiliu Midrigan (NYU), Sergio Rebelo (Northwestern), Martin Eichenbaum (Northwestern), Giancarlo Corsetti (Cambridge), Javier Suarez (CEMFI), Jesper Linde (Riksbank)

#### **2013**

Nicola Pavoni, Ramon Marimon, Martin Eichenbaum, Victor Rios, Joseph Kaboski, Hernan Ruffo.

#### **2012**

Ariel Burstein, Klaus Adam, Christoph Trebesch, Francisco Buera, Oreste Tristani, Jonas Fisher, Linda Tesar, Alberto Martin, Juan Pablo Nicolini, Harald Uhlig, Michael Magill, Martine Quinzii, Samuel Reynard.

#### **2011**

G. Eggertsson, T. Kehoe, R. Marimon, F. Bibliie, F. Collard, V. Panousi, J. P. Nicolini, M. Eichenbaum, N. Trachter

#### **2010**

N. Kiyotaki, T. Temzelides, A. Ferrero, R. Reis, D. Krueger, V. Quadrini, J. P. Nicolini, O. Tristani, T. Adrian, F. Lippi, G. Nuno, A. Erosa.

#### **2009**

L. Ljungqvist, W. Den Haan, P. Martin, V. Panousi, R. Kollman, M. Golosov, T. Cavalcanti, O. Kryvtsov, R. Wright, L. Reichlin, J. P. Nicolini, R. Marimon, M. Angeletos, M. Amador, N. Guner, J. Heaton.

#### **2008**

Samuel Reynard, Jordi Gali (U. Pompeu Fabra), Harris Dellas (U. Berne), Javier Diaz-Gimenez (U. Carlos III), Juan Pablo Nicolini (U. Di Tella), Kjetil Storesletten (U. Oslo), Juan Carlos Conesa (U. Autonomia), Gustavo Ventura (U. Iowa), Ricardo Lagos (NYU), Pierre Yared (Columbia U.), Vasco Curdia (FRB New York), James Khan (FRB New York), Per Krusell (Princeton U.), Martin Eichenbaum (U. Northwestern).

#### **2007**

Kosuke Aoki (LSE), Rui Albuquerque (BU), Gianluca Clementi (NYU), Bruce Preston (Columbia U.), Franck Portier (U. Toulouse), J. Linde (Riksbank), Giorgio Topa (FRB New York), Jess Benhabib (NYU), Michael Golosov (MIT), Patrick Kehoe (U Minnesota, FRB Minneapolis), Martin Eichenbaum

(Northwestern U.), Fabio Canova (U. Pompeu Fabra), Edward Prescott (U. Arizona and FRB Minneapolis), David Backus (NYU).

#### **2006**

Gianluca Benigno (LSE), Victor Rios-Rull (U. Pennsylvania), Samuel Reynard (SNB), Nicola Pavoni (UCL), Alberto Bisin (NYU), Olivier Loisel (Banque de France), Timothy Kehoe (U Minnesota), Fabiano Schivardi (Banca d Italia), Giorgio Primiceri (Northwestern U), Michel Strawczynski (Banco de Israel), Martin Eichenbaum (Northwestern U.), Francesco Caselli (LSE), Juan Rubio-Ramirez (Duke U.), Javier Diaz-Gimenez (U. Carlos III), Marcelo Veracierto (FRB Chicago), Marco Del Negro (FRB Atlanta), Erzo Luttmer (U. Minesotta), Evi Pappa (U. Autonomia, Barcelona), Fabio Canova (U Pompeu Fabra).

#### **2005**

Francisco Buera (Northwestern U.) Joseph Zeira (Hebrew U.), Lars Ljungqvist (SSE), Robert Shimer (U. Chicago), Stephanie Schmitt Grohe (Duke U. ), Martin Uribe (Duke U. ), Martin Eichenbaum (Northwestern U.), Enrique Mendoza (U. Maryland), Frank Smets (ECB), Ted Temzelides (Pittsburg U.), Nobu Kyiotaki (LSE), Juillard, Luca Dedola (ECB), Joseph Zeira, Spencer Krane (FRB Chicago), Francesco Lippi (Bank of Italy), Fernando Broner (U. Pompeu Fabra).

#### **2001**

Andy Neumeyer (U. Di Tella), Michael Devereux (U. British Columbia), Martin Uribe (U. Pennsylvania), Stephanie- Schmitt-Grohé (Rutgers), T. Kehoe (U. Minnesota), R. Kollman (U. Bonn), F. Canova (U. Pompeu Fabra).

#### **2000**

M. Goodfriend (FRB Richmond), C. Carlstrom (FRB Cleveland), B. Herrendorf (U. Carlos III), A. Wolman (FRB Richmond), A. Levin (Federal Reserve Board), N. Kocherlakota (U. Minnesota), B. Mc Callum (Carnegie Mellon U.), W. Dupor (U. Pennsylvania), O. Attanasio (U. College London), A. A. Rólnick (FRB Minneapolis), A. Weber (Goethe-University in Frankfurt), F. Alvarez (U. Chicago), F. Smets (ECB), T. Cooley (New York U.)

#### **1999**

C. Burnside (World Bank), L. Christiano (Northwestern U.), E. Green (FRB Chicago), T. Kehoe (U. Minnesota), F. Kydland (Carnegie Mellon U.), A. Neumeyer (U. Di Tella), F. Portier, (U. Toulouse), E. Prescott (U. Minnesota), L. Reichlin (U. Libre Bruxelles), R. Zhou (FRB Chicago).

#### **1998**

Fernando Alvarez (U. Chicago), Ricardo Caballero (MIT), Marvin Goodfriend (FRB of Richmond), Nobuhiro Kyiotaki (LSE), Lee Ohanian (UCLA), Richard Portes (LBS), Vincenzo Quadrini (NYU), Neil Wallace (Penn State U.).

### **2) Macroeconomics Seminar series at U. Catolica, 2005-06, 2010- (with Catarina Reis)**

#### **2010**

Ricardo Lagos (NYU)

#### **2006**

Zvi Hercowitz (U. Rochester), Francesco Franco (UNL)

#### **2005**

Silvana Tenreyro (LSE), Fabio Ghironi (Boston College), Diego Comin (NYU), Giancarlo Corsetti (EUI), Michele Boldrin (U. Minnesota), Nicola Pavoni (LSE), Jacques Dreze (Louvain), Sergio Rebelo (Northwestern U.).

### **Organization of courses at the Banco de Portugal, 1992-2001, 2006 to present**

Jaroslav Borovicka, 2021

Philipp Kircher (EUI), 2019

Mathew Rognlie (Northwestern, 2019

Lawrence Christiano (Northwestern), 2018

Guillermo Ordonez (Penn), 2017

Luis Cabral (NYU), 2017

Stephanie Schmitt-Grohe (Columbia), 2016

Deborah Lucas (MIT), 2015

Marios Angeletos (MIT), 2015

Gian Luca Violante (NYU), 2015

Dean Corbae (U. Wisconsin), 2015

Andrew Atkeson (UCLA), 2014.

Lucy White (Harvard U.), 2013  
 Cristina Arellano (FRB Minneapolis), 2013  
 Emmanuel Farhi (Harvard U.), 2012  
 V. V. Chari (U. Minnesota), 2012  
 L. Christiano (Northwestern U.), 2011  
 N. Kiyotaki (Princeton U.), 2010  
 W. Den Haan (U. Amsterdam), 2009  
 S. Rebelo (Northwestern U.), 2008  
 V. Rios-Rull (U. Pennsylvania), 2006  
 P. Kehoe (U. Minnesota), 2006  
 F. Alvarez (U. Chicago), 1996 and September, 2000  
 T. Fuerst (Bowling Green State U.), January, 2000  
 L. Reichlin (U. Libre Bruxelles), September, 2000  
 L. Christiano, (Northwestern U.), July 1999  
 E. Green (FRB Chicago), March, 1999  
 J. Gali, (New York U. and U. Pompeu Fabra), December, 1999  
 Ricardo Caballero (MIT), 1998  
 Maurice Obstfeld (UC Berkeley), 1998  
 Richard Rogerson (Arizona State University), 1996  
 Gary Hansen (UCLA), 1995  
 Craig Burnside (Virginia PI), 1995

**Referee** *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, Journal of Public Economics, Macroeconomic Dynamics, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies.*

#### **Other activities**

Articles in Expresso as part of a column by FCEE Professors, 1996, “Para que serve a moeda única?”, “Mais emprego à custa de mais inflação?”, “A nova era de idealismo económico”, “As preferências da Câmara”.

Lições de Economia, Diário Económico, 1996.

Interview, “Prevejo um longo período de estagnação para a economia portuguesa,” Jornal de Negócios, September, 2005.