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Education

Highest Degree University

Universidade Nova de Lisboa

Ph.D. in Economics, May 2004

Dissertation Title: Essays on Frictions in General Equilibrium Models

First Degree University

Faculdade de Economia do Porto, 1990-1995

Employment

Banco de Portugal, since 1995. Deputy Head of the Economics and Research Department since 2006. Member of the Monetary Policy Committee of the Eurosystem since 2006.

Research Interests

Monetary Economics, Inequality, Poverty

Refereed Publications

“The Impact of Education on Household Income and Expenditure Inequality”, *Applied Economics Letters*, 19, 2012, pp. 915-919

“The Transmission of Monetary and Technology Shocks in the Euro Area” (with José B. Brito, Sandra Gomes and João Sousa), *Applied Economics*, 43, 2011, pp. 917-927

“The Mechanics of a Monetary Union with Segmented Financial Markets”, *Journal of Macroeconomics*, Vol. 30(1), 2008, pp. 346-368

Other Publications

“A dinâmica da pobreza em Portugal” in Fernando Diogo, Alexandra Castro e Pedro Perista (org.), *Pobreza e exclusão social em Portugal: contextos, transformações e estudos*, 2016, Húmus

- “Household Income Mobility in the European Union and in Portugal: an Analysis of Labor Market and Demographic Events” (with Carlos Martins), Banco de Portugal Economic Bulletin, April 2014, pp. 53-63
- “A view on income redistribution in Portugal and in the European Union”, Banco de Portugal Economic Bulletin, Winter 2012, pp. 39-54
- “Mobility and Income Inequality in the European Union and in Portugal” (with Carlos Martins), Banco de Portugal Economic Bulletin, Summer 2012, pp. 57-70
- “Modelling the Evolution of Households’ Defaults” (with Nuno Ribeiro), Banco de Portugal Financial Stability Review, November 2011, pp. 185-195
- “Household Saving in Portugal: Micro and Macroeconomic Evidence” (with Fátima Cardoso), Banco de Portugal Economic Bulletin, Winter 2010, pp. 47-67
- “A relação entre educação e pobreza em Portugal” in Aurora Teixeira, Sandra Silva e Pedro Teixeira (org.), *O Que Sabemos Sobre a Pobreza em Portugal?*, 2010, Vida Económica
- “Pobreza e participação no mercado de trabalho em Portugal” in Renato Carmo (org.), *Desigualdades Sociais 2010 - Estudos e Indicadores*, 2010, Observatório das Desigualdades
- “Investment in Education in Portugal: Returns and Heterogeneity” (with Mário Centeno and Álvaro Novo), Banco de Portugal Economic Bulletin, Spring 2010, pp. 9-36
- “Foreword” (with Mário Centeno and Ana Cristina Leal) in *The Portuguese Economy in the Context of Economic, Financial and Monetary Integration*, 2009, Banco de Portugal
- “An insider’s view on the euro area: dynamics, heterogeneity and policy” (with Isabel Correia, Sandra Gomes and João Sousa) in *The Portuguese Economy in the Context of Economic, Financial and Monetary Integration*, 2009, Banco de Portugal
- “New Facts on Poverty in Portugal”, Banco de Portugal Economic Bulletin, Spring 2009, pp. 117-143
- “Some Issues Concerning the Use of M3 for Monetary Policy Analysis in the Euro Area” (with Carlos R. Marques and João Sousa), Banco de Portugal Economic Bulletin, Summer 2008, pp. 41-55
- “The Conduct of Monetary Policy: A Critical Review” (with Bernardino Adão and Isabel Correia), Banco de Portugal Economic Bulletin, March 2003, pp. 23-51
- “O Impacto do Euro na Economia Portuguesa” (with several co-authors), António P. Barbosa (ed.), 1999, Publicações D. Quixote
- “Long Series for the Portuguese Economy”, Vol. I and II (with several co-authors), Maximiano Pinheiro (ed.), 1999, Publicações D. Quixote

Working papers

- “Income smoothing mechanisms after labor market transitions” (with Carlos Martins), Banco de Portugal Working Paper, 10, 2015
- “Is the euro area M3 abandoning us?” (with Carlos R. Marques and João Sousa), Banco de Portugal Working Paper, 20/07, 2007
- “An Open Economy Model of the Euro Area and the US” (with Sandra Gomes and João Sousa), Banco de Portugal Working Paper, 2/06, 2006

“The Effects of a Technology Shock in the Euro Area” (with José B. Brito, Sandra Gomes and João Sousa), Banco de Portugal Working Paper, 18/07, 2007

“The Transmission of Monetary and Technology Shocks in the Euro Area” (with José B. Brito, Sandra Gomes and João Sousa), Banco de Portugal Working Paper, 1/06, 2006

“Nominal Wage Inertia in General Equilibrium Models”, Banco de Portugal Working Paper, 15/04, 2004

“The Monetary Transmission in the US and the Euro Area: Common Features and Common Frictions”, Banco de Portugal Working Paper, 14/04, 2004

“A Flexible View on Prices”, Banco de Portugal Working Paper, 6/04, 2004

“The Distribution of Liquidity in a Monetary Union with Different Portfolio Rigidities”, Banco de Portugal Working Paper, 6/03, 2003