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*January 2024*

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### **PERSONAL INFORMATION**

Born September 1<sup>st</sup>, 1978, Portuguese citizen.

### **ACADEMIC POSITIONS**

2016-present A. W. Phillips Professor of Economics, London School of Economics.  
2008-2016 Professor of Economics (Eccles chair in financial economics),  
Columbia University.  
2004-2008 Assistant Professor of Economics and Public Affairs (Economics and  
Woodrow Wilson School), Princeton University.

### **EDUCATION**

2004 Ph.D. Economics, Harvard University.  
2001 A.M. Economics, Harvard University.  
1999 B.Sc. Economics, London School of Economics, First Class with Honours.

### **HONORS AND AWARDS**

2023 Elected Sócio Correspondente, Academia das Ciências de Lisboa  
2022 Carl Menger award, Verein für Socialpolitik, for innovative international  
research achievements in the field of monetary macroeconomics  
2021 Yrjö Jahnsson award, European Economic Association, awarded every two  
years for European economist no older than 45 for contributions to  
economics.  
2020 Alexandre Lamfalussy Fellowship, Bank for International Settlements  
2019 Elected Econometric Society Fellow  
2018 Excellence in Education Award, LSE  
2017 Banque de France / Toulouse School of Economics junior prize in monetary  
economics and finance for researcher based in Europe under the age of 40.  
2017 Annual lecture to the CPB Netherlands Bureau for Economic Policy Analysis.  
2016 Bérnacer Prize for best European economist under the age of 40 working in  
the areas of macroeconomics and finance  
2016 John Flemming Memorial lecture  
2015 Distinção de Louvor, Gala da Cidade Matosinhos e Leça da Palmeira  
2015 Rotary Clube de Leça da Palmeira, Distinção.  
2015 Tinbergen Institute Economics Lecture of 2015.  
2014 Distinguished Fellow in Finance, Rising Stars Conference, NYU-Fordham-RPI.  
2013 Excellence Award in Global Economic Affairs, Porsche fellow, Kiel Institute  
for World Economics.

- 2011 A. W. Phillips memorial lecture, New Zealand Economics Association.
- 2004 Kenneth Arrow Prize for Junior Faculty from the B.E. Press.
- 2004 Invited speaker at the Review of Economic Studies European tour.

**KEYNOTE SPEAKER AT CONFERENCES**

- 2024 Banco de Portugal conference on the digital euro
- 2023 Econometric Society Winter Meetings ECB Policy Lecture
- 2023 Merat Sertel lecture
- 2023 SUERF workshop on equilibrium interest rates
- 2023 ICEBRS conference celebrating the 50 years of the Faculdade de Economia da Universidade de Coimbra
- 2023 CESifo Venice conference on expectations
- 2023 Chief Economists' Workshop, Centre for Central Banking Studies, Bank of England.
- 2022 SUERF annual lecture
- 2022 National Bank of Poland CEBRA conference
- 2022 4<sup>th</sup> Macro-Money-Finance Warsaw conference
- 2022 Banco de Portugal conference on central bank balance sheets
- 2022 1<sup>st</sup> PhD workshop on economic expectations
- 2022 Joint ECB-FRBNY conference on inflation expectations
- 2022 5<sup>th</sup> ECB biennial conference on fiscal policy and EMU
- 2022 9<sup>th</sup> Asian Monetary Policy Forum
- 2022 CEMLA meeting of financial risk management in central banks
- 2022 BIS annual conference
- 2021 Annual ECB Fiscal Policy annual conference, ECB, Frankfurt
- 2021 Jahnsson Award lecture, Helsinki
- 2021 PSE / Banque de France Macro days, Paris
- 2021 CEPR / Banca d'Italia "Closing the gaps" conference, Rome
- 2021 Banco de Portugal conference on CBDC and the future of the payment systems
- 2020 EACBN / Banque de France / Universitat Pompeu Fabra conference on empirical advances in monetary policy, Paris.
- 2020 ECB annual conference on monetary policy, Frankfurt, Germany.
- 2020 Inter-American Development Bank Annual Development Lecture, Washington DC.
- 2020 The State of the European Union annual debate, EUI, Florence.
- 2020 APB annual conference, Lisbon.
- 2019 BIS-BSP conference on inflation dynamics, Manila.
- 2019 EABCN Warsaw meetings
- 2018 CBRA international finance and macroeconomics conference
- 2018 Bank of Albania annual conference.
- 2018 ECB Monetary Policy Annual conference, DG-MP, Frankfurt.
- 2018 CESifo macro-finance area conference, Munich
- 2018 2<sup>nd</sup> European Macrohistory workshop, York.
- 2017 ECB conference on Credit, Banking and Monetary Policy Frankfurt.

- 2017 Bank of Spain conference inaugural conference of ESCB research cluster on monetary economics, Madrid.
- 2017 20 years of central bank independence, Bank of England, London.
- 2017 ADEMU Conference on Fiscal Unions, Florence.
- 2017 49<sup>th</sup> Annual conference, Money Macro Finance Group.
- 2017 XIX Annual Inflation Targeting Conference of Banco Central do Brasil, Rio de Janeiro.
- 2017 XXI<sup>st</sup> T2M Theories and Methods in Macroeconomics Conference, Lisbon.
- 2016 XXVI Encontro de Lisboa, bancos centrais dos países de língua portuguesa.
- 2016 National Bank of Belgium IX<sup>th</sup> biennial conference.
- 2016 FRBNY-Oxford University monetary conference.
- 2016 Barcelona GSE summer forum on central bank design.
- 2016 Workshop on Non-Standard Monetary Policy, ECB, Frankfurt.
- 2015 Workshop on Empirical Monetary Economics, OFCE, Paris.
- 2015 XVII Annual Inflation Targeting Conference of Banco Central do Brasil, Rio de Janeiro.
- 2014 Chief Economists' Workshop, Centre for Central Banking Studies, Bank of England.
- 2014 Biannual Bank of Portugal conference.
- 2014 Conferência Calouste Gulbenkian on Public Policy.
- 2013 Workshop on Macroeconomic Dynamics, Monash University and Australian National University.
- 2012 ESRC-Oxford Martin School International Macro Symposium, Oxford University.
- 2012 Portuguese Economic Journal annual meeting, Porto.
- 2012 MacroMontreal Distinguished Seminar, UQAM.
- 2012 6<sup>th</sup> Nordic Symposium in Macroeconomics, Stromstad
- 2012 Conference "A Economia Portuguesa na União Europeia: 1986-2010", Fundação de Serralves.
- 2011 Conference on Unconventional Monetary Policy, Bank of England.
- 2011 Class of 1960s scholars' seminar, Williams College.
- 2011 Workshop on Non-Standard Monetary Policy, ECB.

#### **PUBLICATIONS: ARTICLES**

- "What Can Keep Euro Area Inflation High?" *Economic Policy*, 2023, forthcoming.
- "The Workings of Liquidity Lines Between Central Banks" (with Saleem Bahaj). In *Research Handbook of Financial Markets*, edited by Gurkaynak and Wright, chapter 5, 102-124, May 2023.
- "Four Mistakes in the Use of Measures of Expected Inflation." *American Economic Association P&P*, 113, 47-51, May 2023.
- "Debt Revenue and the Sustainability of Public Debt." *Journal of Economic Perspectives*, 36 (4), 103-124, Fall 2022.

- “The Economics of Liquidity Lines Between Central Banks” (with Saleem Bahaj). *Annual Review of Financial Economics*, 14 (1), 57-74, November 2022.
- “Helicopter Money: What is It and What Does It Do?” (with Silvana Tenreyro). *Annual Review of Economics*, 14 (1), 313-335, August 2022.
- “Central Bank Swap Lines: Evidence on the Effects of the Lender of Last Resort” *Review of Economics Studies*, 89 (4), 1654-1693, July 2022 (with Saleem Bahaj).
- “Inflating Away the Public Debt? An Empirical Assessment.” *Review of Financial Studies*, 35 (3), 1553-1595, March 2022 (with Jens Hilscher and Alon Raviv).
- “Losing the Inflation Anchor.” *Brookings Papers on Economic Activity*, 307-361, Fall 2021.
- “Optimal Automatic Stabilizers.” *Review of Economic Studies*, 88 (5), 2375-2406, October 2021 (with Alisdair McKay).
- “The Fiscal Footprint of Macroprudential Policy” In *Independence, Credibility, and Communication of Central Banking*, edited by Pasten, Reis, and Saravia, Banco Central de Chile, 133-171, 2021.
- “Central Banks Going Long” In *Monetary Policy and Financial Stability: Transmission Mechanisms and Policy Implications*, edited by Aguirre, Brunnermeier, and Saravia, Central Bank of Chile, 2019. Reprinted in Spanish as “Preferencia de los bancos centrales por el largo prazo.” *Journal Economía Chilena*, 21 (2), 46-81.
- “Can the Central Bank Alleviate Fiscal Burdens?” In *The Economics of Central Banking*, edited by Mayes, Siklos, and Strum, Oxford University Press, March 2019.
- “Friedman’s Presidential Address in the Evolution of Macroeconomic Thought” *Journal of Economic Perspectives*, 32 (1), 81-96, Winter 2018 (with N. Gregory Mankiw).
- “Is Something Really Wrong with Macroeconomics?” *Oxford Review of Economic Policy*, 34, 132-155, 2018.
- “QE in the Future: The Central Bank’s Balance Sheet in a Fiscal Crisis.” *IMF Economic Review*, 65, 1-42, 2017.
- “ESBies: Safety in the Tranches.” *Economic Policy*, 32 (40), 175-219, April 2017 (with Markus Brunnermeier, Sam Langfield, Marco Pagano, Stijn van Nieuwerburgh, and Dimitri Vayanos).
- “Funding Quantitative Easing to Target Inflation.” In *Designing Resilient Monetary Policy Frameworks for the Future*, Jackson Hole Economic Policy Symposium” Federal Reserve Bank of Kansas City, 423-479, August 2016.
- “The Sovereign-Bank Diabolic Loop and ESBies.” *American Economic Review P&P*, 106 (5), 508-512, May 2016 (with Markus Brunnermeier, Luis Garicano, Philip

Lane, Marco Pagano, Tano Santos, David Thesmar, Stijn van Nieuwerburgh, and Dimitri Vayanos).

- “The Role of Automatic Stabilizers in the U.S. Business Cycle.” *Econometrica*, 84 (1), 141-194, January 2016 (with Alisdair McKay).
- “Looking for a Success in the Euro Crisis Adjustment Programs.” *Brookings Papers on Economic Activity*, 433-447, Fall 2015.
- “Different Types of Central Bank Insolvency and the Central Role of Seignorage.” *Journal of Monetary Economics*, 73, 20-25, July 2015.
- “Central Bank Design.” *Journal of Economic Perspectives*, 27 (4), 17-44, Fall 2013.
- “The Portuguese Slump and Crash and the Euro-Crisis.” *Brookings Papers on Economic Activity*, 46, 143-193, Spring 2013.
- “The Mystique Surrounding the Central Bank’s Balance Sheet, Applied to the European Crisis.” *American Economic Review P&P*, 103 (3), 135-40, May 2013.
- “Targeted Transfers and the Fiscal Response to the Great Recession.” *Journal of Monetary Economics*, 59, S50-S64, December 2012 (with Hyunseung Oh).
- “Imperfect Information and Aggregate Supply.” In Benjamin Friedman and Michael Woodford, eds., *Handbook of Monetary Economics*, volume 3A, chapter 5, 183-230, Elsevier-North Holland, 2010 (with N. Gregory Mankiw).
- “Relative Goods’ Prices, Pure Inflation, and the Phillips Correlation.” *American Economic Journal: Macroeconomics*, 2 (3), 128-157, July 2010 (with Mark W. Watson).
- “Interpreting the Unconventional U.S. Monetary Policy of 2007-09.” *Brookings Papers on Economic Activity*, 40, 119-165, Spring 2009.
- “A Sticky-Information General-Equilibrium Model for Policy Analysis.” In Klaus Schmidt-Heubel and Carl Walsh, eds., *Monetary Policy under Uncertainty and Learning*, Central Bank of Chile: Santiago, chapter 8, 227-283, 2009.
- “Optimal Monetary Policy Rules in an Estimated Sticky-Information Model.” *American Economic Journal: Macroeconomics*, 1 (2), 1-28, July 2009.
- “The Time-Series Properties of Aggregate Consumption: Implications for the Costs of Fluctuations.” *Journal of the European Economic Association*, 7 (4), 722-753, June 2009.
- “The Brevity and Violence of Contractions and Expansions.” *Journal of Monetary Economics*, 55 (4), 738-751, May 2008 (with Alisdair McKay).
- “Sticky Information in General Equilibrium.” *Journal of the European Economic Association*, 5 (2-3), 603-613, April-May 2007 (with N. Gregory Mankiw).
- “The Persistence of Inflation in the United States.” *Journal of Economic Dynamics and Control*, 31 (4), 1326-1358, April 2007 (with Frederic Pivetta).

- “The Analytics of Monetary Non-Neutrality in the Sidrauski Model.” *Economics Letters*, 94 (1), 129-135, January 2007.
- “Inattentive Consumers.” *Journal of Monetary Economics*, 53 (8), 1761-1800, November 2006.
- “Inattentive Producers.” *Review of Economic Studies*, 73 (3), 793-821, July 2006.
- “Pervasive Stickiness.” *American Economic Review P&P*, 96 (2), 164-169, May 2006 (with N. Gregory Mankiw).
- “Understanding the Greenspan Standard.” In Federal Reserve Bank of Kansas City, *The Greenspan Era: Lessons for the Future*, Proceedings of the 2005 Jackson Hole Symposium, 11-96, August 2005 (with Alan S. Blinder).
- “Monetary Policy for Inattentive Economies.” *Journal of Monetary Economics*, 52 (4), 703-725, May 2005 (with Laurence Ball and N. Gregory Mankiw).
- “Disagreement about Inflation Expectations.” *NBER Macroeconomics Annual*, 18, 209-248, 2004 (with N. Gregory Mankiw and Justin Wolfers).
- “What Measure of Inflation Should a Central Bank Target?” *Journal of the European Economic Association*, 1 (5), 1058-1086, September 2003 (with N. Gregory Mankiw).
- “Where Is the Natural Rate? Rational Policy Mistakes and Persistent Deviations of Inflation from Target.” *Advances in Macroeconomics*, 3 (1), 1-40, 2003.
- “Sticky Information: A Model of Monetary Non-neutrality and Structural Slumps.” In P. Aghion, R. Frydman, J. Stiglitz and M. Woodford, eds., *Knowledge, Information, and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton, NJ: Princeton University Press, 64-86, 2003 (with N. Gregory Mankiw).
- “Sticky Information Versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve.” *Quarterly Journal of Economics*, 117 (4), 1295-1328, November 2002 (with N. Gregory Mankiw).
- “Costs of Banking System Instability: Some Empirical Evidence.” *Journal of Banking and Finance*, 26 (5), 825-855, May 2002 (with Glenn Hoggarth and Victoria Saporta).

#### **PUBLICATIONS: BOOKS**

- *A Crash Course on Crises. Macroeconomic Concepts for Run-Ups, Collapses, and Recoveries.* With Markus Brunnermeier. Princeton University Press 2023.
- *Crises na Economia Portuguesa: de 1910 a 2022.* With Luís Aguiar-Conraria, Pedro Bação, Isabel Horta Correia, José Alberto Ferreira, José Tavares, Nuno Valério, e José Varejão. Fundação Francisco Manuel dos Santos 2023.

- *The ECB strategy: The 2021 review and its future*. CEPR Press, September 2021 (With Lucrezia Reichlin, Klaus Adam, Warwick McKibbin, Michael McMahon, Giovanni Ricco, and Beatrice Weber di Mauro).
- *Do FMI À Pandemia*. Portugal Entre Crises. Relógio D'Água, 2020.
- *Reinforcing the Eurozone and Protecting an Open Society. Monitoring the Eurozone II*. With Giancarlo Corsetti, Lars P. Feld, Ralph Koijen, Lucrezia Reichlin, Ricardo Reis, Helene Rey, and Beatrice Weder di Mauro. CEPR Press, 2016.

#### **OTHER PUBLICATIONS**

- “The London Consensus: Fiscal Policy and Public Debt” In T. Besley and A. Velasco, eds., *The London Consensus*, LSE Press, forthcoming, 2024 (with Andrés Velasco).
- “How Was the United States Government Able to Borrow So Much During the Pandemic?” In M. Strain and S. Veuger, eds., *Preserving Employer-Employee Links in the Covid-19 Era*, American Enterprise Institute Press, chapter 10, 246-263, 2023
- “The Burst of High Inflation in 2021-22: How and Why Did We Get Here?” In M. Bordo, J. Cochrane and J. Taylor, eds., *How Monetary Policy Got Behind the Curve--And How to Get it Back* edited by, Hoover Institution Press, chapter 9, 203-252, March 2023.
- “Steady Prices, Sustainable Debt.” *Finance and Development*, 17-19, March 2022.
- “Independence, Credibility, and Communication of Central Banking: An Overview” Introduction to edited volume: *Independence, Credibility, and Communication of Central Banking*, edited by Pasten, Reis, and Saravia, Banco Central de Chile, Santiago, Chile, 1-14, 2021 (with Ernesto Pasten).
- “The Fiscal Footprint of Macroprudential Policy.” In E. Pasten, R. Reis, and D. Saravia, eds., *Independence, Credibility, and Communication of Central Banking*, Banco Central de Chile, Santiago, Chile, 133-171, 2021.
- “Comment on Imperfect Macroeconomic Expectations: Yes, But, We Disagree.” *NBER Macroeconomics Annual*, 35, 99-111, May 2021.
- “Central Bank Swap Lines during the COVID-19 Pandemic.” *Covid Economics*, 2, 1-12, April 2020 (with Saleem Bahaj).
- “The Anchoring of Long-Run Inflation Expectations Today.” *Inflation Dynamics in Asia and the Pacific*, BIS Papers 111, March 2020.
- “The Second Decade of the Euro: New Challenges in Old Clothes.” In *ECB Forum on Central Banking: 20 Years of European Economic and Monetary Union*, 132-141, June 2019.
- “Comment on: Inflation Expectations: A Policy Tool?” In *ECB Forum on Central Banking: Price and Wage-Setting in Advanced Economics*, 152-163, June 2018.

- *And Yet it Moves: Inflation and the Great Recession*. Geneva Reports on The World Economy 19, CEPR Press (with David Miles, Ugo Panizza, and Angel Ubide).
- “Comment on: Michelson-Morley, Fisher, and Occam: The Radical Implications of Stable Quiet Inflation at the Zero Lower Bound.” *NBER Macroeconomics Annual*, 32, 246-260, May 2018.
- “Comment on: Sovereign Default and Monetary Policy Tradeoffs.” *International Journal of Central Banking*, 14 (3), 325-335, June 2018.
- “Comment on: Jump-Starting the Euro Area Recovery: Would a Rise in Core Fiscal Spending Help the Periphery.” *NBER Macroeconomics Annual*, 31, 198-207, May 2017.
- “Comment on: Learning from Potentially-Biased Statistics: Household Inflation Perceptions and Expectations in Argentina.” *Brookings Papers on Economic Activity*, 98-106, Spring 2016.
- “Comment on: External and Public Debt Crises.” *NBER Macroeconomics Annual*, 30, 245-256, May 2016.
- “Gerir a Dívida Pública.” In P. Pereira and V. Marques, eds., *Afirmar o Futuro: Políticas Públicas para Portugal*, Fundação Calouste Gulbenkian, 26-43, 2015.
- “Exit Strategies and the Federal Reserve.” In V. Reinhart, ed., *No Way Out: Government Intervention and the Financial Crisis*, American Enterprise Institute Press, February 2013.
- “Comment on: Testing for Keynesian Labor Demand.” *NBER Macroeconomics Annual*, 27, 350-361, May 2013.
- “Comment on: The Euro’s Three Crises.” *Brookings Papers on Economic Activity*, 212-219, Spring 2012.
- “Solução para Portugal: Fazer mais com os Portugueses.” In J. Vasconcellos e Sá, ed., *Portugal e o Futuro: Homenagem a Ernâni Lopes*, 177-186, Vida Económica, 2011.
- “ESBies: A Realistic Reform of Europe’s Financial Architecture.” (with Markus Brunnermeier and Luis Garicano and Philip R. Lane and Marco Pagano and Tano Santos and David Thesmar and Stijn van Nieuwerburgh and Dimitri Vayanos). In T. Beck, ed., *The Future of Banking: A VoxEu.org Book*, 15-20, October 2011.
- “European Safe Bonds (ESBies)” (with Markus Brunnermeier and Luis Garicano and Philip R. Lane and Marco Pagano and Tano Santos and David Thesmar and Stijn van Nieuwerburgh and Dimitri Vayanos). [www.euro-nomics.com](http://www.euro-nomics.com), September 2011.
- “Comment on: How Useful are Estimated DSGE Model Forecasts for Central Bankers?” *Brookings Papers on Economic Activity*, 245-253, Fall 2010.
- “Dynamic Measures of Inflation.” *NBER Reporter*, 3, September 2009.

- “Using VARs to Identify Models of Fiscal Policy: A Comment on Perotti.” *NBER Macroeconomics Annual*, 22, 227-236, May 2008.

### **WORKING PAPERS**

- “The Anatomy of A Peg: Lessons from China’s Parallel Currencies.” (with Saleem Bahaj), CEPR Discussion Paper 18749. Current version: January 2024
- “The Market for Inflation Risk.” (with Saleem Bahaj, Robert Czech, and Sitong Ding), Bank of England working paper 1028. Current Version: May 2023.
- “Which R-star: Public Bonds or Private Investment? Measurement and Policy Implications.” Current Draft: September 2022.
- “Jumpstarting an International Currency” (with Saleem Bahaj). CEPR Discussion Paper 14793. Current Version: July 2022. Revise and resubmit requested by the *Review of Economic Studies*.
- “How Likely Is an Inflation Disaster?” (with Jens Hilscher and Alon Raviv), CEPR Discussion Paper 17224, February 2022. Revise and resubmit requested by the *Review of Financial Studies*.
- “The People versus the Markets: A Parsimonious Model of Inflation Expectations.” CFM Discussion Paper DP2020-33, Current Version: December 2020.
- “The Constraint on Public Debt when  $r < g$  But  $g < m$ .” CEPR Discussion Paper 15950. Current Version: March 2021.
- “Correlated Disturbances and U.S. Business Cycles” (with Vasco Cúrdia). NBER Working Paper 15774, CEPR Discussion Paper 7712. Revise and resubmit requested by the *Journal of Applied Econometrics*.
- “How do Central Banks Control Inflation? A Guide for the Perplexed” (with Laura Castillo-Martinez). Current version: August 2023. Revise and resubmit requested by the *Journal of Economic Literature*.
- “Achieving Price Stability by Manipulating the Central Bank’s Payment on Reserves” (with Robert E. Hall). CEPR Discussion Paper 11578. Current Version: May 2017.
- “Maintaining Central-Bank Solvency under New-Style Central Banking” (with Robert E. Hall). NBER Working Paper 21173, CEPR Discussion Paper 10741. Current Version: July 2015.
- “When Should Policymakers Make Announcements?” Current draft: September 2011.
- “A Dynamic Measure of Inflation.” NBER Working Paper 11746. Current version: April 2009.

### **EDITORIAL POSITIONS**

2018-2023 Senior Associate Editor, *Journal of Monetary Economics*.  
 2014-2018 Editor, *Journal of Monetary Economics*.  
 2008-2017 Associate Editor, *Economic Journal*.  
 2011-2016 Board of Editors, *Journal of Economic Literature*.  
 2009-2015 Board of Editors, *American Economic Review*.  
 2008-2013 Associate Editor, *Journal of Money, Credit and Banking*.  
 2010-2014 Co-editor, *Journal of Monetary Economics*.  
 2008-2009 Associate Editor, *Journal of Monetary Economics*.  
 2009-2009 Associate Editor, *American Economic Journal: Macroeconomics*.

**RESEARCH GRANTS, FELLOWSHIPS, VISITS LONGER THAN ONE WEEK**

2022-2027 UKRI grant EP/Eo25039/1 (replacing ERC Advanced Grant)  
 2016-2021 European Research Council Consolidator Grant.  
 2015-2019 US-Israel Binational Science Foundation grant 2014336.  
 2015-2016 National Science Foundation, grant SES-1459775.  
 2014 Visiting Fellow, Center for Macroeconomics, LSE.  
 2013-2014 Institute for New Economic Thinking, research grant.  
 2011-2012 Russell Sage Foundation visiting scholar.  
 2011 Visiting fellow, Cowles Foundation, Yale University.  
 2011 Visiting fellow, FRB New York.  
 2009-2011 National Science Foundation, grant SES-0921147.  
 2007-2008 Samuel Davies Presidential University Preceptor, Princeton University.  
 2007 Visitor, Initiative on Global Markets, Booth, University of Chicago.  
 2006 W. Glenn Campbell and Rita Ricardo-Campbell fellow, Arch W. Shaw fellow, Hoover Institution.  
 2004 Institute for Empirical Macroeconomics, FRB Minneapolis.  
 2003-2004 Eliot Dissertation Completion fellowship, Harvard University.  
 1999-2003 Programa PRAXIS XXI, Fundação para a Ciência e Tecnologia.

**OTHER ACADEMIC AFFILIATIONS AND POSITIONS**

2024-present Academic consultant, European Stability Mechanism  
 2023-2026 Member, European Regional Standing Committee of the Econometric Society.  
 2023-2025 At large council member on European Economic Association executive committee  
 2023-present Member, NBER Macro Annual, advisory board.  
 2022-present Member, BIS advisory panel  
 2022-present Member, Inflation Research Centre Advisory Council at FRR Cleveland  
 2021-present Riksbank academic consultant  
 2021-present SUERF research fellow  
 2021-2026 Member, Bellagio Group  
 2021-present Audit committee, Council of the European Economic Association  
 2019-present Member, Bundesbank Research Council

2019-present Director, Centre for Macroeconomics (ESRC)  
 2018-present Committee member, Money, Macro and Finance Group.  
 2017-present Research Network Fellow, CESifo Munich.  
 2017-2025 Member, Scientific Advisory Council, Ifo Institute and CESifo GmbH.  
 2017-present Officer, Central Bank Research Association.  
 2016-present Academic consultant, Bank of England.  
 2016-present Financial Markets Group, Affiliate (LSE)  
 2015-present Research Associate, Centre for Macroeconomics (ESRC)  
 2013-present Academic consultant, FRB Richmond.  
 2008-2027 Research Fellow, Centre for Economic Policy Research (CEPR).  
 Past ones:  
 2019-2023 Officer, Council of the European Economic Association  
 2017-2022 Prize jury, ECB Forum on Monetary Policy in Sintra.  
 2016-2021 Scientific Council of the Fondation Banque de France.  
 2016-2021 International Academic Advisory Board, Católica Porto Business School  
 2012-2018 Panel member, Norges Bank Ph.D. scholarship program.  
 2015-2018 Member, NBER Macro Annual, advisory board.  
 2008-2016 Research Associate, National Bureau of Economic Research (NBER).  
 2014-2016 Member, NBER EF&G group steering committee.  
 2011-2016 Member, NBER ME advisory committee.  
 2013-2016 Member, International Network on Expectational Coordination.  
 2013-2016 Monetary Policy Advisory Panel, FRB New York.  
 2012-2016 Academic consultant, FRB New York.  
 2015-2016 Senior George Fellow, Bank of England.  
 2013-2015 Director, Program for Economic Research, Columbia University.  
 2013-2014 Research consultant, FRB Minneapolis.  
 2010-2014 Member, Brookings Papers on Economic Activity Advisory Group.  
 2004-2008 Faculty Research Fellow, NBER.  
 2004-2008 Research Affiliate, CEPR.

**PROFESSIONAL SERVICE: CONFERENCES ORGANIZED**

2023 CFM Rimini Centre conference on Macroeconomic Regime Changes.  
 2021 Scientific Committee of 46<sup>th</sup> IOSCO annual meeting.  
 2021 Program chair, Royal Economic Society annual meeting.  
 2021 CFM London Workshop (x3)  
 2021 Program committee, 46th Annual Meeting of the International Organization of Securities Commissions.  
 2020 Maryam Forum on Rethinking Global Finance  
 2020 Organizer, JME-SNB conference.  
 2020 Program co-chair, CEBRA Annual conference.  
 2020 CFM London Workshop (x3)  
 2019 Program co-chair, European Economic Association annual meeting.  
 2019 Organizer, XXXth Annual conference of Banco Central do Chile.

- 2019 Program committee, European Financial Management Association, annual meeting.
- 2019 Program committee, Portuguese Economic Journal, annual meeting.
- 2018 Organizer, JME-SNB conference.
- 2017 Program committee, Portuguese Economic Journal, annual meeting.
- 2016 Co-organizer, JME-SNB conference in honor of Robert King.
- 2016 Chair, program committee of the Portuguese Economic Journal annual conference.
- 2015 Co-organizer, NBER EFG group Fall meeting.
- 2015 Co-organizer, Cambridge-INET conference on “Persistent Output Gaps: Causes and Policy Remedies”.
- 2015 Program committee, Portuguese Economic Journal, annual meeting.
- 2015 Program committee, European Financial Management Association, annual meeting.
- 2015 Co-organizer, Reis-Steinsson macroeconomics PER conference.
- 2014 Program committee member, Portuguese Financial Network, annual meeting.
- 2014 Program committee member, International Economic Association, world congress.
- 2014 Program committee, European Financial Management Association, annual meeting.
- 2013 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2013 Program committee, European Financial Management Association, annual meeting.
- 2012 Invited session organizer, European Economic Association, annual meeting.
- 2012 Program committee, European Economic Association, annual meeting.
- 2012 Program committee, Econometric Society, summer meeting.
- 2012 Co-organizer, NBER Monetary Economics, spring meeting.
- 2011 Program committee, Econometric Society, winter meeting.
- 2011 Program committee, European Economic Association, annual meeting.
- 2011 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2010 Program committee, European Economic Association, annual meeting.
- 2010 Program committee, Latin American and Caribbean Economic Association, annual meeting.
- 2010 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2009 Program committee, European Economic Association, annual meeting.
- 2009 Program committee, NIPE conference at Universidade do Minho.
- 2009 Program committee, Portuguese Economic Journal, annual meeting.
- 2008 Program committee, European Economic Association, annual meeting.
- 2008 Co-organizer, NBER Monetary Economics, Fall meeting.
- 2007 Program committee, European Economic Association, annual meeting.
- 2006 Program committee, European Economic Association, annual meeting.
- 2006 Program committee, Society for Economic Dynamics, annual meeting.

**TEACHING**

LSE                      Economics (undergraduate),

	Intermediate Macroeconomics (undergraduate), Senior research project (undergraduate), Monetary Economics (MSc), Core Macroeconomics (PhD), Advanced Macroeconomics (PhD), Committees: junior recruiting (department).
Columbia University	Intermediate Macroeconomics (undergraduate), Senior thesis advisor (undergraduate), Macroeconomics (executive MBA program), Macroeconomics (PhD), Advanced Macroeconomics (PhD), Committees: placement, senior recruiting, director of PER (department), tenure review advisory committee (university).
Princeton University	Junior independent work (undergraduate), Senior thesis advisor (undergraduate), Macroeconomic Policy Topics (MPA), Advanced Macroeconomics (PhD), Faculty fellow, Whitman College, Committees: MPA admissions, committee on committees.
Harvard U	Resident Advisor, Dunster House, 2001-04, Economics tutor, Harvard College, 2001-04.
Short courses elsewhere	Swiss Program for Beginning Doctoral Students at Study Center Gerzensee, Macroeconomics, 2014-present. IMF Institute, Topics, 2010-15, 2018-21. ECB, fiscal policy, 2021 Banco Central do Brasil, Price Indices, 2011. Advanced Doctoral Program, at Study Center Gerzensee, Advanced Macroeconomics 2011. Doctoral program at Faculdade de Economia do Porto, Advanced Macroeconomics, 2006-08.

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**PUBLIC SERVICE: PORTUGAL**

2023-present Advisory Panel, Portuguese Debt Management Office (IGCP).  
 2023-present Scientific Advisory Board, Portuguese Science Foundation (FCT).  
 2022-present Member, Advisory Board, Business Roundtable Portugal  
 2019-present Weekly column in *Expresso*.  
 2019-present President, Business Cycle Dating Committee, FFMS Portugal.  
 2006-present Frequent interviews and pieces in most major newspapers, radio and TV stations.

2014 Member, external evaluation committee, research department at the Banco de Portugal.

2013-2019 Member of the jury, Prize Excellens Oeconomia, *PwC e Jornal de Negócios*.

2013-2019 Conselheiro, Conselho da Diáspora Portuguesa.  
 2013-2014 Member, Comissão de Acompanhamento do Audiovisual.  
 2013 Member of the jury, prize Fórum PAPS.  
 2013-2021 Member, Scientific and Advisory Board, Institute of Public Policy Thomas Jefferson - Correia da Serra.  
 2012-2021 Membro, Conselho Consultivo, Plataforma para o Crescimento Sustentável.

2011-2019 Weekly column *Dinheiro Vivo (Diário de Notícias, Jornal de Notícias)*.  
 2010-2021 Panel member, ISEG Budget Watch.  
 2010-2012 Contributor, Blog *The Portuguese Economy*  
 2010 Orador, Colóquio Dívida Pública, Assembleia da República.  
 2009-2010 Weekly column in *jornal i*.  
 2008-2012 Contributor, Blog *SEDES*  
 2008-2009 Monthly column in *Expresso*.  
 2005-2008 Monthly column in *Diário Económico*.