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PERSONAL INFORMATION

Born September 1st, 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

2024 Elected Fellow of the British Academy
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 Yrjo 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

- 2025 XLIXth Simposio da la Asociación Española de Economía
- 2025 XXVIIst annual conference of the Banco Central de Chile
- 2025 The John Kuszczak Memorial Lecture at the Bank of Canada
- 2025 1st Universidade do Minho Inaugural PhD Lecture
- 2025 3rd Rome PhD in Economics and Finance Conference
- 2025 7th Salento Macro Meetings
- 2025 2nd Paris Conference on the Macroeconomics of Expectations
- 2025 Conference on Expectations in Macroeconomics
- 2025 1st PhD conference in economics and finance, Imperial College
- 2025 ECB conference for the 25 years of the Survey of Professional Forecasters
- 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 4th Macro-Money-Finance Warsaw conference
- 2022 Banco de Portugal conference on central bank balance sheets
- 2022 1st PhD workshop on economic expectations
- 2022 Joint ECB-FRBNY conference on inflation expectations
- 2022 5th ECB biennial conference on fiscal policy and EMU
- 2022 9th 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 CEBRA 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 2nd 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 49th Annual conference, Money Macro Finance Group.
- 2017 XIX Annual Inflation Targeting Conference of Banco Central do Brasil, Rio de Janeiro.
- 2017 XXIst 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 IXth 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 6th 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

- “Household Disagreement About Expected Inflation” (with Salomé Fofana and Paula Patzelt). In *The Research Handbook of Inflation*, edited by Guido Ascari and Riccardo Trezzi, Edward Elgar, 2025.
- “What Can Keep Euro Area Inflation High?” *Economic Policy*, 38 (115), 495-517, July 2023.
- “Four Mistakes in the Use of Measures of Expected Inflation.” *American Economic Association P&P*, 113, 47-51, May 2023.
- “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.
- “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 plazo.” *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. Translations in Chinese, German, Japanese, and Portuguese, paperback out in 2025.
- *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” (with Andrés Velasco). In *The London Consensus*, edited by Tim Besley and Andrés Velasco, LSE Press 2025.
- “Expected Inflation in the Euro Area: Measurement and Implications.” In *ECB Forum on Central Banking: Challenges for Monetary Policy in a Rapidly Changing World*, 2022.
- “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, 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 Four R-stars: From Interest Rates to Inflation and Back.” Current version: January 2025.
- “How Likely Is an Inflation Disaster?” (with Jens Hilscher and Alon Raviv). CEPR Discussion Paper 17224, April 2022. Current version: January 2025, revise and resubmit requested by the *Review of Financial Studies*.
- “Jumpstarting an International Currency” (with Saleem Bahaj). CEPR Discussion Paper 14793, May 2020. Current Version: December 2024, revise and resubmit requested by the *Review of Economic Studies*.
- “Estimating the Rise in Expected Inflation from Higher Energy Prices” (with Paula Patzelt). CEPR Discussion Paper 18907, March 2024. Current version: September 2024.
- “How do Central Banks Control Inflation? A Guide for the Perplexed” (with Laura Castillo-Martinez). CEPR Discussion Paper 19334, August 2024. Current version: August 2024, revise and resubmit requested by the *Journal of Economic Literature*.

- “The Anatomy of a Peg: Lessons from China’s Parallel Currencies” (with Saleem Bahaj), CEPR Discussion Paper 18749, January 2024. Current version: May 2024, revise and resubmit requested by the *Journal of Political Economy*.
- “The Global Network of Liquidity Lines” (with Saleem Bahaj and Marie Fuchs). CEPR Discussion Paper 19070, May 2024. Current version: May 2024.
- “The Market for Inflation Risk.” (with Saleem Bahaj, Robert Czech, and Sitong Ding), Bank of England working paper 1028, May 2023. Current version: December 2024.
- “Which R-star: Public Bonds or Private Investment? Measurement and Policy Implications.” Current Draft: September 2022.
- “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*.
- “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, <i>Journal of Monetary Economics</i> .
2014-2018	Editor, <i>Journal of Monetary Economics</i> .
2008-2017	Associate Editor, <i>Economic Journal</i> .
2011-2016	Board of Editors, <i>Journal of Economic Literature</i> .
2009-2015	Board of Editors, <i>American Economic Review</i> .
2008-2013	Associate Editor, <i>Journal of Money, Credit and Banking</i> .
2010-2014	Co-editor, <i>Journal of Monetary Economics</i> .
2008-2009	Associate Editor, <i>Journal of Monetary Economics</i> .
2009-2009	Associate Editor, <i>American Economic Journal: Macroeconomics</i> .

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

2025-present	Trustee, National Institute of Economic and Social Research
2024-2029	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
2021-2025	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-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:

2017-2025	Member, Scientific Advisory Council, Ifo Institute and CESifo GmbH.
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 th 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.
 Northwestern Advanced Workshop for Central Banks, 2018, 2019,
 2024, 2025.
 Baltic Central Banks' Invited Lecture Series, 2024
 Banco de Portugal, Economic expectations, 2024
 DG-ECFin, fiscal policy, 2023, 2025.
 IMF Institute, Topics, 2010-15, 2018-22.
 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.

DOCTORAL ADVISEES

Main advisor Daniel Albuquerque, Miguel Bandeira da Silva, Nicolas Crouzet,
 Keshav Dogra, Maxi Guennewig, Kyle Jurado, Edoardo Leonardi,
 Fernanda Nechio, Hyunseung Oh, Lukasz Rachel, Roman Romero,
 Savitar Sundaresan, Nicola Zaniboni.
 Co main advisor Seungjun Baek (with Mike Woodford), Cynthia Balloch (with Jon
 Steinsson), Tiago Berriel (with Chris Sims), Fabio Bertoloti (with
 Xavier Jaravel), Carlos Viana de Carvalho (with Chris Sims),
 Laura Castillo-Martinez (with Silvana Tenreyro), Vasco Cúrdia
 (with Mike Woodford), Stephane Dupraz (with Mike Woodford),
 Martina Fazio (with Gianluca Benigno), Kilian Huber (with Alan
 Manning), Shaowen Luo (with Rich Clarida), Guilherme B.
 Martins (with Mike Woodford), Alisdair McKay (with Per
 Krusell), Neil Mehrotra (with Mike Woodford), Miguel Morin
 (with Bernard Salanie), Hugo Reichardt (with Ethan Ilzetzki),
 Arunima Sinha (with Mike Woodford), Aditya Soenarjo (with
 Ben Moll), Luminita Stevens (with Mike Woodford), Brad Strum

(with Lars Svensson), Antonella Tutino (with Chris Sims), Fabio Verona (with Manuel Mota Freitas)

Secondary advisor Andrea Alati, Ryan Chahrour, Thomas Drechsler, Chao He, Magnus Irie, Ryo Jinnai, Demetris Koursaros, Jae-Won Lee, Junyi Liao, Nicola Limodio, Yulei Luo, Filip Matejka, Jordi Mondria, Pablo Ottonello, Dmitry Sergeyev, Minkee Song, Tiancheng Sun, Thomas Wu.

PUBLIC SERVICE: PORTUGAL

2024-present Board of Trustees, Fundação Francisco Manuel dos Santos
 2023-present Advisory Panel, Portuguese Debt Management Office (IGCP).
 2023-present Panel member, ISEG Budget Watch.
 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.

Past ones:

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*.