

CURRICULUM VITAE

Pedro Teles

August, 2009

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

Nationality: Portuguese

Address: Banco de Portugal, DEE, R. Francisco Ribeiro N. 2, 1150-165 Lisbon, Portugal
+351-96-6362552, pteles@fcee.ucp.pt

Education and Degrees

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

Areas of Specialization: Macroeconomics, Monetary Economics.

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

Universidade Católica Portuguesa, Professor Associado.

Banco de Portugal, Senior Economist.

Centre for Economic Policy Research, Research Fellow.

Professional Experience

Universidade Católica Portuguesa, FCEE, Professor Associado, since 2004.

Banco de Portugal, Departamento de Estudos Económicos, Senior Economist, since 2005.

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 Convocado, 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

FCT grant, 2005-2009

Programa Praxis XXI, 2002-2004, 1999-2001, 1995-1998

UNICEE, since 1997.

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

“Exogenous Public Spending in the Optimal Taxation Problem”, mimeo, Banco de Portugal

“Short and Long Interest Rate Targets” (with Bernardino Adao and Isabel Correia), mimeo, Banco de Portugal.

“Is Quantity Theory still alive?” (with Harald Uhlig), mimeo, Banco de Portugal

“Wage and Price Rigidity in a Monetary Union” (with Bernardino Adao and Isabel Correia), mimeo, Banco de Portugal.

Working Papers under Submission

“Unique Monetary Equilibria with Interest Rate Rules” (with Bernardino Adao and Isabel Correia). This paper circulated previously with the title “Monetary Policy with Single Instrument Feedback Rules”.

“Monetary Policy and the Financing of Firms”, with Fiorella De Fiore and Oreste Tristani, mimeo, Banco de Portugal.

“ Money is an Experience Good: Competition and Trust in the Private Provision of Money” (with Ramon Marimon and Juan Pablo Nicolini), mimeo, Banco de Portugal.

Published Papers

“On the Relevance of Exchange Rate Regimes for Stabilization Policy” (with Bernardino Adao and Isabel Correia). Forthcoming *Journal of Economic Theory*.

“Optimal Fiscal and Monetary Policy: Equivalence Results,” *Journal of Political Economy* 168, 1, 2008, p. 141-170 (with Isabel Correia and Juan Pablo Nicolini).

"Nominal Debt as a Burden on Monetary Policy", *Review of Economic Dynamics*, 11, 3, 2008, p. 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, p. 310-319, (with Bernardino Adão and Isabel Correia).

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

"Inside-Outside Money Competition", *Journal of Monetary Economics* 50, 8, 2003, p. 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, p. 871-887 (with Fiorella De Fiore).

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

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

Other Working Papers

"Monetary Policy with State Contingent Interest Rates" (with Bernardino Adao and Isabel Correia), Federal Reserve Bank of Chicago wp 04-26.

"Monetary Policy with Single Instrument Feedback Rules" (with Bernardino Adao and Isabel Correia), Federal Reserve Bank of Chicago wp-04-30.

"Optimal Fiscal and Monetary Policy: Equivalence Results" (with Isabel Correia and Juan Pablo Nicolini), Federal Reserve Bank of Chicago wp 16-2002.

"Competition and Reputation" (with Ramon Marimon and Juan Pablo Nicolini), mimeo, Banco de Portugal.

Other publications

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

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

"M1 and MZM: Is there a Stable Demand for Money?" (with Ruilin Zhou), *Journal of Economic Perspectives of the Federal Reserve Bank of Chicago* QI, 2005, p. 50-63.

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

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

Courses taught

International Money and Finance, MSc In Economics, Universidade Católica Portuguesa, academic years 2007/2008 to present.

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.

Macroeconomia II (Licenciatura), FCEE, Universidade Católica Portuguesa, academic years 1993/94 through 2000/01, 2005/06-present.

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

Presentations in seminars or Scientific Conferences

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."

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.

6th 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.

5th IMOP Workshop on Dynamic Macroeconomics, Greece. "Nominal Debt as a Burden on Monetary Policy"

Meetings of the European Economic Association, 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.

2nd 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 Kyotaki.
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, Abril, 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, Nafplio, 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

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:

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 (w. Isabel Correia), May, 1999.

2) Seminar series at the Banco de Portugal (with I. Correia), 1992-2001, 2005 to present 2009

L. Ljungqvist, W. Den Haan, P. Martin, V. Panousi, R. Kollman, M. Golosov, T. Cavalcanti, O. Kryvtsov, R. Wright, Lucrezia Reichlin.

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. Autonoma), 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. Minnesota), Evi Pappa (U. Autonoma, 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 Kyotaki (LSE), Juillard, Luca Dedola (ECB), Joseph Zeira, Spencer Krane (FRB Chicago), Francesco Lippi (Bank of Italy), Fernando Broner (U. Pompeu Fabra).

2001

Andy Neumeier (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. McCallum (Carnegie Mellon U.), W. Dupor (U. Pennsylvania), O. Attanasio (U. College London), A. A. Rolnick (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. Neumeier (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 Kiyotaki (LSE), Lee Ohanian (UCLA), Richard Portes (LBS), Vincenzo Quadrini (NYU), Neil Wallace (Penn State U.).

2) Macroeconomics Seminar series at U. Catolica (with I. Correia), 2005-06

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

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 *Econometrica*, *European Economic Review*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *National Science Foundation*, *Review of Economic Dynamics*, *Review of Economic Studies*.

Other activities

Supervision of Ph. D. thesis: De Fiore, F., Essays on Monetary Policy and Taxation, European University Institute.

Discussion of Ph. D. thesis by Nuno Alves, 2003.

Committee for Ph.D. thesis: Paulo Rodrigues, July 2007 (U. Nova).

Supervision of Masters thesis at U. Catolica: Milton Reis, May 2007.

Discussion of Masters thesis by Hugo Reis, July, 2005 (U. Nova).

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, *Jornal de Negócios*, September, 2005.

References

V.V. Chari, University of Minneapolis.

Lawrence Christiano, Northwestern University.

Robert E. Lucas, Jr., The University of Chicago.