

CURRICULUM VITAE

Pedro Teles

August, 2009

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

Nationality: Portuguese

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Education and Degrees

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

Areas of Specialization: Macroeconomics, Monetary Economics.

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, 2005-2008

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.

Organization of International Meetings and Workshops

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.

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*.

References

V.V. Chari, University of Minneapolis.
Lawrence Christiano, Northwestern University.
Robert E. Lucas, Jr., The University of Chicago.