

## António Armando Belo de Matos Rebocho Antunes

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Economics and Research Department

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### Education

Ph.D. in Economics, 2002, Universidade Nova de Lisboa, Portugal

M.A. in Economics, 1997, Universidade Nova de Lisboa, Portugal

Licenciatura in Electrical Engineering, 1992, Instituto Superior Técnico, Lisboa, Portugal

### Professional experience

European Central Bank, 2014–

*Member, Monetary Policy Committee (2014–)*

Banco de Portugal, 2002–

*Deputy Head, Economics and Research Department (2015–)*

*Head, Monetary Policy Division, Economics and Research Department (2012–2014)*

*Head of Unit, Financial Stability Division, Economics and Research Department (2006–2012)*

Universidade Nova de Lisboa, NOVA School of Business and Economics, 2013–2017

Associate professor (invited)

Universidade Lusófona de Humanidades e Tecnologia, 2007–2012

Associate professor (invited)

Universidade Nova de Lisboa, Faculty of Economics, 2002–2006

Assistant professor (invited)

Universidade Nova de Lisboa, Faculty of Economics, 1993–2002

Teaching assistant

### Research interests

Macroeconomics, empirical economics, quantitative methods

## Refereed publications

“Forecasting Banking Crises with Dynamic Panel Probit Models” (with D. Bonfim, N. Monteiro and P. Rodrigues), *International Journal of Forecasting*, Vol. 34(2) 2018, pp. 249–275.

“The Effects of Credit Subsidies on Development” (with T. Cavalcanti and A. Villamil), *Economic Theory*, Vol. 58(1), 2015, pp. 1–30.

“The Welfare Gains of Financial Liberalization: Capital Accumulation and Heterogeneity” (with T. Cavalcanti), *Journal of the European Economic Association*, Vol. 11(6), 2013, pp. 1348–1381

“Costly Intermediation and Consumption Smoothing” (with T. Cavalcanti and A. Villamil), *Economic Inquiry*, Vol. 51(1), 2013, pp. 459–472

“Computing general equilibrium models with occupational choice and financial frictions” (with T. Cavalcanti and A. Villamil), *Journal of Mathematical Economics*, Vol. 44(7-8), 2008, pp. 553–568

“The effect of financial repression and enforcement on entrepreneurship and economic development” (with T. Cavalcanti and A. Villamil), *Journal of Monetary Economics*, Vol. 55(2), 2008, pp. 278–297

“Start up costs, limited enforcement, and the hidden economy” (with T. Cavalcanti), *European Economic Review*, Vol. 51(1), 2007, pp. 203–224

“Corruption, credit market imperfections, and economic development” (with T. Cavalcanti), *Quarterly Review of Economics and Finance*, Vol. 43(4), 2003, pp. 627–642

## Other publications

“Firm default probabilities revisited” (with H. Gonçalves and P. Prego), *Banco de Portugal Economic Studies*, Vol. 2(2), 2016, pp. 19–45

“Co-movement of revisions in short and long-term inflation expectations”, *Banco de Portugal Economic Studies*, Vol. 1(1), 2015, pp. 1–19

“Early Warning Indicators of Banking Crises: Exploring new Data and Tools” (with D. Bonfim, N. Monteiro and P. Rodrigues), *Economic Bulletin*, April issue, Banco de Portugal, 2014

“A Scoring Model For Portuguese Non-Financial Enterprises” (with R. Martinho), *Financial Stability Report*, November issue, Banco de Portugal, 2012

“Access to credit of non-financial firms” (with R. Martinho), *Financial Stability Report*, May issue, Banco de Portugal, 2012

“Towards a CCA-based systemic risk indicator” (with N. Silva and N. Ribeiro), *Financial Stability Report*, November issue, Banco de Portugal, 2011

“Debt and extinction of firms” (with P. Portugal and J. Mata), *Financial Stability Report*, May issue, Banco de Portugal, 2011

“An Application of Contingent Claim Analysis to the Portuguese Banking System” (with N. Silva), *Financial Stability Report*, May issue, Banco de Portugal, 2010

“The effect of financial frictions on economic development”, *Economic Bulletin*, Vol. 14(1), Banco de Portugal, 2008

“The loss distribution of non financial firms” (with P. Antão and N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2007

“Estimates of default probabilities in a macroeconomic context” (with P. Antão and N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2006

“Legalisation costs, contract enforcement and the informal sector” (with T. Cavalcanti), *Economic Bulletin*, Vol. 11(1), Banco de Portugal, 2005

“Estimates of the expected loss in credit portfolios – an application of survival analysis to firms in default” (with N. Ribeiro), *Financial Stability Report*, Banco de Portugal, 2005

“Liquidity and order flow in the Portuguese stock market” (with P. Antão and N. Martins), *Economic Bulletin*, Vol. 10(3), Banco de Portugal, 2004

### **Book chapters**

“Towards a Systemic Risk Indicator Based on Contingent Claim Analysis”, with Nuno Silva and Nuno Ribeiro. In *A Flow-of-Funds Perspective on the Financial Crisis*, Volume II: Macroeconomic Imbalances and Risks to Financial Stability, pp. 263. Eds. Bernhard Winkler, Ad van Riet, and Peter Bull. Palgrave Macmillan, 2014.

### **Working papers and work in progress**

“Credit crises and the age structure” (with Valerio Ercolani)

“Health and Earnings: the Aggregate Impact of Health Shocks” (with Valerio Ercolani)

“Consumer Default Effects of Capital Income Tax Changes” (with T. Cavalcanti, C. Mendicino and A. Villamil)

“Intermediation Costs and Welfare under Consumer Bankruptcy” (with T. Cavalcanti, C. Mendicino and A. Villamil)

“Dissecting Trade Risk: How risky are exporters?” (with Luca Opromolla and Katherine Russ)

“Less Inequality, More Welfare? A Structural Quantitative Analysis for Brazil” (with T. Cavalcanti and J. Guimarães)

“Public debt expansions and the dynamics of the household borrowing constraint” (with Valerio Ercolani), Banco de Portugal Working Paper 18, 2016

“Forecasting banking crises with dynamic panel probit models” (with D. Bonfim, N. Monteiro and Paulo M.M. Rodrigues), Banco de Portugal Working Paper 13, 2016 (published)

“Borrowing patterns, bankruptcy and voluntary liquidation” (with J. Mata and P. Portugal), Banco de Portugal Working Paper 27/2010, 2010

“Do labor market policies affect employment composition? Lessons from European countries” (with M. Centeno), Banco de Portugal Working Paper 21/2007

“Computing general equilibrium models with occupational choice and financial frictions” (with T. Cavalcanti and A. Villamil), Banco de Portugal Working Paper 15, 2006 (published)

“Intermediation costs, investor protection and economic development” (with T. Cavalcanti and A. Villamil), Banco de Portugal Working Paper, 2005 (published under the title “The effect of financial repression and enforcement on entrepreneurship and economic development”)

“Analysis of delinquent firms using multi-state transitions”, Banco de Portugal Working Paper 5, 2005

“Accounting for the Hidden Economy: Barriers to Legality and Legal Failures” (with T. Cavalcanti), Banco de Portugal Working Paper 20, 2004 (modified version published under the title “Start up costs, limited enforcement, and the hidden economy”)

“Corruption, Credit Market Imperfections, and Economic Development” (with T. Cavalcanti), Banco de Portugal Working Paper 17, 2003 (published)

## **Paper presentations in conferences, workshops, etc.**

2018 7<sup>th</sup> LubraMacro, Ílhavo, Portugal

2017 Banco de España; Banco de Portugal Conference on Monetary Economics, Ílhavo, Portugal; 17<sup>th</sup> Conference of the Society for the Advancement of Economic Theory, Faro, Portugal; 6<sup>th</sup> LubraMacro, Porto de Galinhas, Brazil; Banca d'Italia Conference "Rethinking Competitiveness, Structural Reforms, and Macro Policy", Rome, Italy

2016 5<sup>th</sup> LubraMacro, Douro, Portugal

2015 15<sup>th</sup> Conference of the Society for the Advancement of Economic Theory, Cambridge, United Kingdom; 4<sup>th</sup> LubraMacro, Búzios, Brazil

2014 3<sup>rd</sup> LubraMacro, Évora, Portugal

2013 2<sup>nd</sup> LubraMacro, Olinda, Brazil; Macroeconomics Conference on Default, University of Illinois at Urbana-Champaign, United States; Lisbon Meeting on Institutions and Political Economy, Instituto de Ciências Sociais and Nova SBE, Lisboa, Portugal

2012 1<sup>st</sup> LubraMacro, Porto, Portugal

2011 European Conference of the Financial Management Association, Porto, Portugal; 11<sup>th</sup> Conference of the Society for the Advancement of Economic Theory, Faro, Portugal; Banco de Portugal Conference on Financial Intermediation; Banco de Portugal Conference on Labor Economics; 4<sup>th</sup> Expert Forum on Advanced Stress Testing Techniques, Stockholm, Sweden

2010 Association for Public Economic Theory (PET10), Istanbul, Turkey; Federal Reserve Bank of Cleveland Conference on Counter-Cyclical Capital Regulation

2009 European Economic Association Conference, Barcelona, Spain; Banco de Portugal Conference on Labor Economics; Banco de Portugal Conference on Financial Intermediation; 3<sup>rd</sup> Expert Forum on Advanced Stress Testing Techniques, Berlin, Germany

2008 Visiting scholar at University of Cambridge, in April

2007 Society for Economic Dynamics Annual Conference, Prague, Czech Republic; European Economic Association Congress, Budapest, Hungary; 1<sup>st</sup> Conference of the Portuguese Economic Journal, Ponta Delgada, Azores, Portugal

2005 Society for Economic Dynamics Annual Conference, Budapest, Hungary; European Economic Association Congress, Amsterdam, The Netherlands; University of Illinois; Visiting scholar at the Federal Reserve Bank of Minneapolis

2003 Annual Meeting of the European Association of Labor Economists, Seville, Spain;  
European Economic Association Congress, Stockholm, Sweden

2002 LACEA Annual Meeting, Madrid, Spain; XII<sup>th</sup> Workshop on Macroeconomic Dynamics, Vigo, Spain

### **Membership**

European Economic Association; NOVA SBE Research Unit

Lisbon, January 7, 2019