

BRUNO ALBUQUERQUE

20 Moorgate, London EC2R 6DA, United Kingdom

bruno.albuquerque@bankofengland.co.uk ◊ brunoalbuquerque19@yahoo.com

<https://sites.google.com/site/brunoalbuquerque19/>

EDUCATION

Ghent University Ph.D. in Economics	2015–2019
ISEG – Lisboa School of Economics and Management M.Sc. in Monetary and Financial Economics (Very Good, 17/20)	2007–2010
ISEG – Lisboa School of Economics and Management B.A. in Economics (Good with Distinction, 16/20)	2002–2006

EXPERIENCE

Bank of England <i>Senior Research Economist</i> , Financial Stability Directorate, Macro-Financial Risks Division	09/2019–Present
European Central Bank <i>Economist</i> , DG-International & European Relations, External Developments	04/2019–08/2019
Ghent University <i>Doctoral Researcher</i> , Macroeconomics, Policy & Econometrics Group	10/2015–03/2019
Norges Bank <i>PhD Intern</i> , Research Department	08–11/2017
European Central Bank <i>Economist</i> , DG-International & European Relations, External Developments	08/2012–08/2015
Banco de Portugal <i>Economist</i> , Economics and Research Department, Monetary Policy Division <i>Economist</i> , Statistics Department, Balance of Payments Division	10/2006–07/2012 06/2009–07/2012 10/2006–05/2009
Montepio Geral Bank <i>Trainee</i> , Markets and Risk Hedging Department, International Financial Office	06–09/2006

PUBLICATIONS

- ‘One Size Fits All? Monetary Policy and Asymmetric Household Debt Cycles in U.S. States’, *Journal of Money, Credit and Banking* 51(5), 1309-1353, 2019.
- ‘Household Heterogeneity and Consumption Dynamics in the Presence of Borrowing and Liquidity Constraints’, *Applied Economics Letters* 26(6), 454-459, 2019.
- ‘Debt Overhang and Deleveraging in the US Household Sector: Gauging the Impact on Consumption’ (with Georgi Krustev), *Review of Income and Wealth* 64(2), 459-481, 2018.
- ‘Will US Inflation Awake from the Dead? The Role of Slack and Non-Linearities in the Phillips Curve’ (with Ursel Baumann), *Journal of Policy Modeling* 39(2), 247-271, 2017.
- ‘What Does Money and Credit Tell Us About Real Activity in the United States?’ (with Ursel Baumann and Franz Seitz), *The North American Journal of Economics and Finance* 37, 328-347, 2016.

‘US Household Deleveraging Following the Great Recession – A Model-Based Estimate of Equilibrium Debt’ (with Ursel Baumann and Georgi Krustev), *The B.E. Journal of Macroeconomics* 15(1), 255-307, 2015.

‘Fiscal Institutions and Public Spending Volatility in Europe’, *Economic Modelling* 28(6), 2544-2559, 2011.

POLICY PUBLICATIONS

‘Assessing US Inflation Developments Using the Phillips Curve’ (with Ursel Baumann), *Box 1 in ECB Economic Bulletin*, Issue 2, March 2015.

‘Has US Household Deleveraging Ended? A Model-Based Estimate of Equilibrium Debt’ (with Ursel Baumann and Georgi Krustev), *VOX EU*, 18 April 2014.

‘Is the Unemployment Rate a Sound Gauge of Labour Market Developments in the United States?’ (with Ursel Baumann), *Box 1 in ECB Monthly Bulletin*, April 2014.

‘Progress with Fiscal Consolidation: an International Comparison’ (with Maria Grazia Attinasi), *Box 7 in ECB Annual Report 2013*.

‘Gauging the Macroeconomic Impacts of Changing Financial Conditions in Emerging Market Economies?’ (with Alex Al-Haschimi and André Geis), *Box 1 in ECB Financial Stability Review*, November 2013.

‘How Much Progress Has Been Achieved in Household Deleveraging in the United States?’ (with Ursel Baumann and Georgi Krustev), *Box 1 in ECB Monthly Bulletin*, November 2013.

‘Recent Developments in US Fiscal Policy and their Likely Impact on Economic Activity’ (with Ursel Baumann and Georgi Krustev), *Box 1 in ECB Monthly Bulletin*, April 2013.

‘Fiscal Institutions and Public Spending Volatility in Europe’, *Banco de Portugal Economic Bulletin*, Spring 2012, 59-74.

WORK IN PROGRESS

‘Changing Supply Elasticities and Regional Housing Booms’ (with Knut Are Aastveit and André Anundsen), Norges Bank Working Paper 2019-8.

‘Time-Varying Effects of Monetary Policy across US Regional Housing Markets’ (with Frédéric Opitz).

OLD WORKING PAPERS

‘On International Policy Coordination and the Correction of Global Imbalances’ (with Cristina Manteu), *Banco de Portugal Working Paper Series* no.14, July 2012.

AWARDS AND SCHOLARSHIPS

BOF-PhD, Ghent University	2015-2019
ISEG’s Hall of Fame for students with a grade average of 16 or higher since 1915	2012
Best Undergraduate Student in Economics, Banco de Portugal Award	2006
Best Undergraduate Student in Economics at ISEG, CGD Award	2006
Best grade in “Market and Financial Investments”, Montepio Geral Award	2005

CONFERENCES, SEMINARS, AND WORKSHOPS

2019: Norges Bank; Bank of England; 6th IAAE; 25th International Panel Data Conference, European Central Bank, III Conference on Advances in Applied Macro-finance, University of New South Wales, Reserve Bank of Australia.

2018: 1st EAYE Workshop on Housing and Macroeconomics; EEA-ESEM; 5th IAAE; 24th CEF; 6th Ghent University's Workshop on Empirical Macroeconomics (Poster session); National Bank of Belgium; 22nd ICMAIF; UGent Macro Research Group Seminar.

2017: Norges Bank's Brown Bag Seminar; Norges Bank's Housing and Household Finance Post-Event Workshop; 4th IAAE; 10th UGent Annual Research Day; 5th Ghent University's Workshop on Empirical Macroeconomics (Poster session); 22nd SMYE; 21st T2M; UGent Economics Seminar; UGent Macro Research Group Seminar.

2016: 4th Ghent University's Workshop on Empirical Macroeconomics (Poster session); 9th UGent Annual Research Day (Poster session).

2015: UGent Macro Research Group Seminar; 9th Annual Meeting of the PEJ; IBEFA Summer Meeting; WGEM-WGF Task Force on Low Inflation.

2014: 3rd UECE Conference on Economic and Financial Adjustments; 8th Annual Meeting of the PEJ.

2013: ESCB workshop – 2013 Surveillance Report.

PROFESSIONAL SERVICE

Refereeing

Applied Economics, Applied Economics Letters, CESifo Economic Studies, Economic Modelling, International Finance, North American Journal of Economics and Finance, SMYE

Memberships

Centre for Macroeconomics (CfM)

Teaching

Monetary Economics (TA), Master in Banking & Finance, Ghent University 2015-19
Supervision of Master theses, Ghent University, 2015-19

Discussions

'The Role of Auctions and Negotiation in Housing Prices' by Genesove and Hansen, *RBA Annual Quantitative Macroeconomics Research Workshop*, Reserve Bank of Australia, Sydney, Australia, 12-13 December 2019.

'Sustainable Policy Equilibria in a Monetary Union' by Kirsanova, Machado and Ribeiro, *22nd ICMAIF*, University of Crete, Crete, Greece, 24-26 May 2018.

'The Short-Run Effect of Monetary Policy Shocks on Credit Risk – An Analysis of the Euro Area' by Hyun Kim and Other, *22nd SMYE 2017 Conference*, Halle (Saale), Germany, 23-25 March 2017.

'Undervaluation, Social Optimum and Growth' by Gente, Léon-Ledesma and Nourry, *21st T2M Conference*, Lisboa, Portugal, 16-17 March 2017.

'Agent-based Model for Financial Vulnerability' by Bookstaber, Paddrik and Tivnan, *IBEF 2015 Conference*, San Francisco, United States, 25-26 June 2015.

SKILLS

Research Interests

Empirical macro, monetary policy, and the interaction between household debt, housing markets and economic activity

Languages

Portuguese (native), English (fluent), Spanish (fluent), French (basics), German (basics)

Econometric/statistical software

STATA, MATLAB, Dynare, FRB/US model, NiGEM model, Troll, EViews, TSP, SAS, LaTeX, Livelink, Microsoft Office

REFERENCES

Gert Peersman

Full Professor
Department of Economics
Ghent University
gert.peersman@ugent.be

Stelios Makrydakis

Head of Division
DG-I External Developments Division
European Central Bank
stelios.makrydakis@ecb.europa.eu

Frank Smets

Director
Directorate General Economics
European Central Bank
frank.smets@ecb.europa.eu

Knut Are Aastveit

Deputy Director
Research Department
Norges Bank
knut-are.aastveit@norges-bank.no