

Curriculum Vitae

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Date of Birth: 28/06/1958

City/State: Rio de Janeiro, RJ.

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I - Education

- B.A. Economics, PUC-Rio, 1981
- M.A. Economics, PUC-Rio, 1986
- Ph.D. Economics, Princeton University, 1992

II - Current Position

- Associate Professor at the Graduate School of Economics, FGV-Rio, since February 1999
- Associate Fellow of CIREQ, Canada.

III – Permanent Positions

- Associate Professor at the Department of Economics, PUC-Rio, from February 1998 to January 1999
- Assistant Professor at the Department of Economics, PUC-Rio, from August 1991 to January 1998
- Researcher, INPES/IPEA, from 1985 to 1987
- Instructor, Department of Economics, PUC-Rio from 83 to 87.

IV – Visiting Positions

- Visiting Professor, Queen and Mary, University of London, Autumn 2006.
- Invited Researcher, CIRANO and CIREQ, Université de Montréal, September-October 2005.
- Visiting Fellow, Department of Bendheim Center for Finance, Princeton University, August 2003-June 2004.
- Invited Researcher, CIRANO and CIREQ, Université de Montréal, July 2003.
- Invited Researcher, THEMA, Université de Cergy-Pontoise, April 2003.
- Rio Branco Visiting Professor, Department of Economics, University of Chicago, January-March 2000.
- Invited Researcher, CRDE, Université de Montréal, from July to December 1995
- Visiting Professor, Department of Economics, Universidade Federal Fluminense, from November 84 to July 85.

V - Other Current and Past Professional Activities

- Director of the Executive Master Program in Finance and Business Economics, since 2001.
- Tutor of the *Special Training Program* (for undergraduates), PUC-Rio/CAPES, from March 1996 to January 1999.
- Brazilian Coordinator of the Exchange Program sponsored by CAPES/COFECUB, between Delta and Université D'Evry, from France and PUC-Rio from Brazil, 97-98.
- Director of Graduate Studies, Department of Economics PUC-Rio, from January 1995 (on leave from July to December 1995) to October 1997

VI - Fellowships

- CNPq reseach support, 2005-2006.
- CNPq reseach support, 2001-2002.
- CNPq research fellowship, since 1992.
- CAPES fellowship for a one year visit to Princeton University, 2003-2004.
- CNPq fellowship for a six months visit to Université de Montreal, 1995.
- Ohlin summer fellowship during PhD course.
- CNPq (Ministry of Science and Techonology) fellowship during PhD studies.
- PNPE fellowship for development of master dissertation.
- CAPES fellowship as a master student.
- CAPES (Ministry of Education) fellowship for undergraduate students.

VII - Honors and Prizes

- Haralambos Simeonides Prize, from ANPEC, as the best article among Brazilians 2001.
- Mario Henrique Simonsen Prize, *Revista Brasileira de Economia*, as the best published article in 1999.
- Richard Stone Prize in Applied Econometrics, *Journal of Applied Econometrics*, jointly received with René Garcia (Université de Montréal) as authors of the best published article in the 94-95 numbers.
- Haralambos Simeonides Prize, as the best PhD thesis in economics among Brazilians, ANPEC 1992.
- Boavista Prize - best graduating student in economics, 1981, PUC-Rio.
- BNDES Prize, third place in the national master thesis competition – 1988

VIII – Participation in Scientific Societies and Program Committees

- Director of the Brazilian Finance Society, July 2007-2009.
- President of the Brazilian Finance Society, July 2005-2007.
- Director of the Brazilian Finance Society, 2001 and 2002.
- President of the Brazilian Econometric Society (SBE), 93-94
- Vice-President of the Brazilian Econometric Society, 91-92.
- Member of the Council of the Brazilian Association of Graduate Courses in Economics (ANPEC), from 1992 to 1997.

- Member of the following scientific societies: Brazilian Econometric Society, Brazilian Finance Society, American Economic Association, American Finance Association, Econometric Society.
- Co-organizer Luso-Brazilian Finance Meeting, 2007, 2008, 2009.
- Organizer Brazilian Finance Meeting, 2006-2007
- Co-organizer Brazilian Finance Meeting, 2001.
- Co-organizer EPGE/PUC-Rio/USP Macroeconomics Meeting, 2001, 2002.
- Co-organizer Brazilian Econometrics Meeting 1993, 1994.
- Program committee member of the following Econometric Society Latin American Meetings: Mexico, 1992, Argentina 1993, Venezuela 1994, Brasil 1996, Brasil 2002, Costa Rica 2003, Brazil 2008.
- Program committee member of Latin American and Caribbean Economic Association (LACEA) Meeting, Brazil 2000.
- Program committee member of the following Brazilian Econometrics Meetings: 1991, 1992, 1998, 2000, 2004.
- Program committee member of the Brazilian Economics Meeting, 1992.

IX – Editorial Activities

- Member of Journal *Economia* (Lacea) panel: 2006-2007
- Member of the Editorial Board: *Journal of Applied Economics*, since 2002.
- Member of the Editorial Board: *Revista Brasileira de Finanças*, 2003-2008.
- Member of the Editorial Board: *Revista Brasileira de Economia*, 1999-2002.
- Referee for: *American Economic Review*, *Journal of Money, Credit, and Banking*; *Journal of Applied Econometrics*, *Journal of Development Economics*, *Economics and Politics*, *Journal of Applied Economics*, *Macroeconomic Dynamics*, *Revista Brasileira de Economia*, *Revista de Economia*, *Brazilian Review of Econometrics*, *Revista de Economia Política*, *Pesquisa e Planejamento Econômico*, *Canada Social Sciences and Humanities Research Council*, *CAPES* and *CNPq*.

X– Papers and Publications

1 Book

- *Finanças Aplicadas ao Brasil*, (editor), Fundação Getulio Vargas 2002.

2 Papers published in international journals

- “Election and exchange rate policy cycles”, with Cristina Terra, *Economics and Politics* 17(2): 151-176, July 2005.
- “Endogenous time-dependent rules and Inflation Inertia”, with Carlos Viana de Carvalho, *Journal of Money, Credit and Banking*, December 2004.
- “Debt Composition and Exchange Rate Balance Sheet Effect in Brazil: A Firm Level Analysis”, with Betina Martins and Rodrigo Pinto, *Emerging Markets Review*, 4: 368-396, 2003
- “Optimal state-dependent rules credibility and inflation inertia”, with Heitor Almeida, *Journal of Monetary Economics*, 49, 2002.

- "The macroeconomic effects of infrequent information with adjustment costs", with René Garcia, *Canadian Journal of Economics*, 34(1), 2001.
- "Tests of conditional asset pricing models in the Brazilian stock market", with René Garcia, *Journal of International Money and Finance*, 20(1), 2001.
- "Consumption and equilibrium asset pricing: An empirical assessment" (with René Garcia), *Journal of Empirical Finance* 3: 239-265, 1996.
- "Indexation, staggering and disinflation", with René Garcia, *Journal of Development Economics*, 13, 1994.
- "Can a well-fitted equilibrium asset pricing model produce mean reversion?", with René Garcia, *C.R.D.E. , Journal of Applied Econometrics* 9, 1994.
- "Search and inflation: A survey of the recent literature", *Estudios de Economía* 20: 2, 1993.

3 Notes, Comments and Reviews

- "Review of *Indexation, Inflation, and Monetary Policy*". *Journal of Economic Literature*, vol. XLI, pp. 913-914, 2003.
- "Comments on "Trade Liberalization, Macroeconomic Fluctuations and Contingent Protection in Latin America", by Pablo Sanguinetti and Eduardo Bianchi", *Economia*, vol 6, no. 2: 180-182, 2006.
- "Comments on "Liquidity Insurance in Financially Dollarized Economy" by Eduardo Levy Yeyati", in Sebastian Edwards and Marcio Garcia (org.) "Financial Markets Volatility and Performance in Emerging Markets," NBER, 2008.

4 Papers published in Brazilian journals

- "Retornos Anormais e Estratégias Contrárias", with Ivana Dall'Agnol, *Revista Brasileira de Finanças*, vol. 1, no. 2, pp. 165-205, 2003
- "Aprendizado Evolucionário, Inércia Inflacionária e Recessão em Desinflações Monetárias", with Vinícios Carrasco, Humberto Moreira, *Revista Brasileira de Economia*, vol. 57, no. 4, pp. 663-681, 2003
- "Regras monetárias e dinâmica macroeconômica no Brasil: Uma abordagem de expectativas racionais", with Ricardo Brito, *Revista Brasileira de Economia*, volume 56, número 4 (out/dez) 2002.
- "Um passeio não aleatório na Bovespa: Testando a eficiência no mercado acionário brasileiro", with Ricardo Torres and Cristiano Fernandes, *Revista Brasileira de Economia*, vol. 56, no. 2, 2002.
- "Arbitrage pricing theory e variáveis macroeconômicas: Um estudo sobre o mercado acionário brasileiro", with Adriana Schor and Pedro Valls Pereira, *Revista de Economia e Administração*, 1(1), 2002.
- "Are one-sided rules useful proxies for optimal pricing rules?", *Brazilian Review of Econometrics*, vol.20, no. 1, May 2000
- "The political economy of exchange rate policy in Brazil: 1964-1997", with Cristina Terra, *Revista Brasileira de Economia*, vol. 53, no. 4, Oct/Dec 1999.
- "Busca e inflação", *Revista de Economia Política* 13:3, July/Sep. 1993.
- "A macroeconomia dos novos Keynesianos", *Literatura Econômica* (special number), ANPEC, 1993.
- "Taxa de juros e depósitos em moeda estrangeira: Um comentário", with Ricardo Cicchelli Veloso, *Revista Brasileira de Economia* 40, no.2, Apr-Jun 1986.

- "Uma nota introdutória aos artigos "Moeda, capital e outras reservas de valor" e "Uma abordagem de equilíbrio geral para a teoria monetária", de James Tobin", *Literatura Econômica* 8, n.1, Feb. 1986.

5 Chapters in Books

- "Inflation vs. balance of payments dilemma under Crawling Peg", with Cristina Terra, in Frieden and E. Stein (org.), *The Currency Game: Exchange Rate Politics in Latin America*, IDB 2001.
- "El fortalecimiento del sector financeiro en la economia Brasileña," with Dionísio Carneiro, Rogério Werneck and Márcio Garcia, in Roberto Frenkel (org.), *El Fortalecimiento del Sector Financeiro en el Proceso de Ajuste: Liberalizacion y Regulacion*, BID, 1994.
- "Busca e inflação", in Rosa Fontes (org.), *Inflação Brasileira*, Editora Universidade de Viçosa, 1993.

6 Unpublished Manuscripts

- "A Term Structure Model for Emerging Economy Bonds", with Alexandre Lowenkron, May 2006.
- "A Structural Macro Finance Model for the Term Structure of Interest Rate of a Small Open Economy", with René Garcia and Marcos Silveira, May 2006.
- "Imperfectly Credible Disinflation under Endogenous Time-Dependent Pricing", with Carlos Carvalho, September 2007.
- "Optimal Pricing Rules under Inattention and Infrequent Information ", with Carlos Carvalho and René Garcia, 2007.
- "Political Business Cycles through Lobbying," with Cristina Terra, April 2008.
- "Reproducing the Return Moments of Brazilian's Financial Assets with Generalized Disappointment Aversion", with René Garcia and Marcelo Pessoa, 2007
- "Disappointment aversion as a solution to the equity premium and risk-free rate puzzles", with René Garcia, in *Anais do XV Encontro Brasileiro de Econometria*, Belo Horizonte, 1993.
- "Inflation and timely recall", with Sheila Najberg, in *Anais do XV Encontro Brasileiro de Econometria*, Belo Horizonte, 1993.
- "Time-dependent and state-dependent pricing rules: Interaction reinforces non-neutrality", in *Anais do XIII Encontro Brasileiro de Econometria*, Curitiba, 1991.

X – Research for Multilateral Organizations and Government

- "Developing a Credit Market for Subnational Debt" (with Carlos da Costa, José Guilherme Reis, and Anderson Silva), World Bank 2007.
- "The Political Economy of Public Debt in Brazil (with Pedro Ferreira)", World Bank, 2006.
- "Monetary Transmission in Brazil", FGV and Brazilian National Treasury, 2005.
- "Debt composition and balance sheet effects of exchange and interest rate volatility in Brazil: A firm level analysis", IDB, 2003.

- “A New Framework for Debt Management in Brazil”, Brazilian National Treasury, PNUD, 2003.
- “The political economy of exchange rate policy in Brazil: 1964-1997”, with Cristina Terra, IDB, 1998.
- “Strengthening the financial sector of the Brazilian economy”, with Dionísio Carneiro, Rogério Werneck (Coordinators), and Márcio Garcia, IDB, 1992.