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POSITION

Nova School of Business and Economics, Universidade Nova de Lisboa

Associate Professor with Agregacao (with tenure)	Since July 2015
Associate Professor (with tenure)	2013–2015
Assistant Professor	2004–2013

Director of the PhD program in Economics and Finance	2020–2022
Academic Director of Exchange Programs	2019–2020

University of Chicago

Visiting Associate Professor for the Kenneth C. Griffin Department of Economics	2022–2023
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EDUCATION

Ph.D. Economics	University of Chicago	1999–2004
Thesis: <i>Monetary Dynamics in a General Equilibrium Version of the Baumol-Tobin Model</i>		
Committee: Fernando Alvarez (chair), Robert Lucas, Lars Hansen, Hanno Lustig		
M.A. Economics	University of Chicago	1999–2001
M.A. Economics	Getulio Vargas Foundation – FGV-EPGE, Brazil	1997–1999
Production Engineer	Federal University of Rio de Janeiro – UFRJ, Brazil	1991–1995

OTHER PROFESSIONAL EXPERIENCE

<i>Banco de Portugal</i>	
Visiting Researcher	March–August 2015
<i>MIT Sloan School of Management</i>	
International Faculty Fellow	January–June 2009
<i>University of Chicago</i>	
Lecturer, Macroeconomics	2002–2004
<i>Pontifical Catholic University, Rio de Janeiro (PUC-Rio)</i>	
Lecturer, Mathematics Applied to Economics, Introduction to Economics	1999
<i>Accenture</i>	
Analyst	1995–1997

RESEARCH FIELDS

Monetary Economics, Macroeconomics, Finance

RESEARCH

Publications

- Government Financing, Inflation, and the Financial Sector, with Bernardino Adao. *Economic Theory* 71: 1357–1396, doi 10.1007/s00199-020-01303-y, 2021
- The Effect of Firm Cash Holdings on Monetary Policy, with Bernardino Adao. *European Economic Review* 128, 103508, doi 10.1016/j.euroecorev.2020.103508, 2020
- Asset Pricing Implications of Money: New Evidence, with Paulo Maio. *Journal of Banking and Finance* 120, 105956, doi.org 10.1016/j.jbankfin.2020.105956, 2020
- Real Transfers and the Friedman Rule, with Bernardino Adao. *Economic Theory* 67(1): 155–177, doi 10.1007/s00199-018-1105-0, 2019
- Incentives to Innovate and the Decision to Go Public or Private, with Daniel Ferreira and Gustavo Manso. *Review of Financial Studies* 27(1): 256–300, doi 10.1093/rfs/hhs070, 2014
- Rebalancing Frequency and the Welfare Cost of Inflation. *American Economic Journal: Macroeconomics* 4(2): 153–183, doi 10.1257/mac.4.2.153, 2012
- Managerial Ability and Capital Flows. *Journal of Development Economics* 93(1): 126–136, doi 10.1016/j.jdeveco.2009.04.005, 2010
- Inflation and Stock Returns at B3, with Carlos Chaves. *Brazilian Review of Finance* 16(4): 521–544, link, 2018
- Can a Search Model Predict the Effects of an Increase in the Benefit Duration? Evidence from the Portuguese Unemployment Insurance Reform, with Alvaro Novo. *IZA Journal of Labor Policy* 6(3):1–14, doi 10.1186/s40173-017-0081-5, 2017
- Increased Strength of Monetary Policy, with Bernardino Adao. *Economic Bulletin and Financial Stability Report*, Banco de Portugal, 1(2): 3–20, ISSN 2183-5217, 2015
- Welfare Costs of Inflation with Distortionary Taxation, with Bernardino Adao. *Economic Bulletin and Financial Stability Report*, Banco de Portugal, 18(1): 75–85, ISSN 0872-9786, 2012
- Taxes and Labor Supply: Portugal, Europe, and the United States. *Portuguese Economic Journal* 7(2): 101–124, doi 10.1007/s10258-008-0029-1 2008. Non-technical version in *III Conference Portuguese Economic Development in the European Context*, Banco de Portugal
- Monetary and Wage Policies in the Euro Area, *Journal of Economic Literature* (Review), 45: 751–752, ISSN 0022-0515, 2007
- Lévy Processes and the Brazilian Market, with J. Fajardo and A. Schuschny. *Brazilian Review of Econometrics* 21(2): 263–289, doi 10.12660/bre.v21n22001.2752, 2001

Working Papers

1. Spending a windfall, with Nuno Palma. Revise and resubmit, *International Economic Review*
2. Dealer intermediation costs and customer counterparty choice, with Lucas Dyskant and Bruno Sultanum
3. Financial frictions and interest rate shocks, with Bernardino Adao
4. Labor shares and the monetary transmission, with Bernardino Adao and Joao Gama

Work in Progress

- The Individual Behavior of Investors and their Effects on Aggregate Returns and Risk, with Alan De Genaro, Pedro Saffi, and Argyris Tsiaras. Research on the transmission of information and asset pricing. Dataset with holdings and transactions data of the complete Brazilian stock market B3. The dataset contains more than 500 thousand investors

RESEARCH GRANTS

Keynes Fund (Univ of Cambridge), The Behavior of Investors and Aggregate Returns	2020–2022
FAPESP (Sao Paulo, Brazil), The Behavior of Investors and Aggregate Returns	2020–2021
FCT (as PI), The Use of Information in Firms and Financial Markets, €80,000	2008–2011
FCT (as PI), Financial Frictions and Monetary Policy, €27,840	2013–2015
NOVA FORUM Grant, Universidade Nova de Lisboa	2009–2015
Calouste Gulbenkian Foundation. Grant for conferences	2008
Egide Grant, Universidade Nova de Lisboa	2004–2008

EDITORIAL SERVICE AND REFEREE WORK

Evaluator of Research Projects and Grants

European Commission	Evaluator of Research Projects
FCT–Portugal	Evaluator of Doctoral and Post-Doctoral Fellowships

Editor

Editorial Board: Brazilian Review of Finance	2011–2013, 2014–
Editorial Board: Estudos Economicos (Departamento de Economia, USP)	2020–

Program Committee Member

Financial Management Association	2011–2013
Asian Finance Association	2016–2018
Brazilian Finance Association	2010–2021
Brazilian Econometric Society, Applied Macroeconomics	2013

Referee and Book Reviewer

American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Economic Modelling, Economic Journal, Economic Theory, Economics Letters, Empirical Economics, European Journal of Finance, European Journal of Political Economy, International Journal of Health Care Finance and Economics, International Review of Financial Analysis, Journal of Economic Theory, Journal of European Social Policy, Journal of Macroeconomics, Journal of Political Economy, Macroeconomic Dynamics, Portuguese Economic Journal, Portuguese Journal of Accounting and Management, Review of Economic Dynamics, Review of International Economics, Revista Brasileira de Economia, Scandinavian Journal of Economics, Southern Economic Journal

Book Reviewer: Routledge

AWARDS AND FELLOWSHIPS

Outstanding contribution in reviewing: <i>Review of Economic Dynamics</i>	2017
Econometric Society World Congress Travel Grant, Econometric Society	2010
III Conference Portuguese Economic Development, Banco de Portugal	2006
First in his class at Getulio Vargas Foundation (FGV)	1997–1999
Banco BBM Award: best M.A. thesis project at FGV	1998
Technology Innovation and Industrial Organization Dept Fellowship (UFRJ)	1994
Mathematics Institute Fellowship (UFRJ)	1991–1993

INVITED PRESENTATIONS (SELECTED)

Virtual Invited Presentation for the Brazilian Finance Society and Brazilian Econometric Society	2020
Conference Recent Advances in Macroeconomics, EIEF, Rome	2019
University of Manchester	2019
University of Cambridge	2019
HEC Lausanne	2019
PUC-Rio, Brazil	2018
Federal Reserve Bank of Chicago, Chicago	2017
Norges Bank and HEC Montreal, New Developments in Business Cycle Analysis, Rome	2016
Euro Area Business Cycle Network, Asset Prices and the Macro Economy, Mannheim	2016
University of Groningen, Department of Economics, Econometrics and Finance	2016
Einaudi Institute for Economics and Finance, Rome	2015
Banco Central do Brasil, XVII Annual Inflation Targeting Seminar, Rio de Janeiro	2015
Banco de Portugal, Adjustment in European Economies at Banco de Portugal, Lisbon	2015
Austrian National Bank and Deutsche Bundesbank, Workshop on Consumer Payment Choice and the Demand for Money	2010
AUT Business School, New Zealand, Seminar and Workshop on Macroeconomics, Asset Pricing and Corporate Finance	2014
Tilburg University, Conference on Entrepreneurial Finance	2011

THESIS ADVISOR

Joao Gama (PhD), Macroprudential policy	In progress
Pedro Santos (PhD), Environment and financial assets	In progress
Erica Marujo (PhD), Essays on financial frictions	2019
Sandra Bernardo (PhD), Self-fulfilling sovereign debt crises with partial default	2016
Jose Costa (PhD), Optimal fiscal policy and public debt management	2010
Susana Salvado (PhD), Fiscal policy coordination gains in a monetary union	2009
Filipe Lacerda (MA), Filtering dividends: New evidence on return predictability	2009
Jeyhun Mammadov (MA), Financial liberalization and foreign bank entry	2007

POLICY WORK

Southern African Development Community (SADC)

Conception and implementation of a workshop in Angola on Modelling, Econometrics, and Policy Analysis. Part of a SADC project to provide tools of macroeconomic forecasting and policy analysis among the SADC member states. The SADC worked jointly with the government of Angola. Practical implementation of econometric tools for forecasting and policy analysis. The participants were government officials from several institutions of Angola such as the Ministry of Finance, the Ministry of Economics, the National Institute of Statistics, and the Central Bank of Angola. Luanda, Angola, 2012

Banco de Portugal

Consultant for the project on the Portuguese economy, “Structural Policies for the Labor Market: Effects and Quantification (Políticas Estruturais do Mercado de Trabalho: Efeitos e Quantificação)” 2006

COURSES TAUGHT

Nova School of Business and Economics, Universidade Nova de Lisboa

PhD

Macroeconomic Theory I	Fall 2010–
Asset Pricing	Fall 2005–2008
Advanced Macroeconomics	Fall 2007–2008
Research Group Seminars, organizational committee	Spr 2011, Fall 2011
Macroeconomics Group Seminars, organizational committee	Spr 2005–2006

Master in Finance, Master in Economics

Macroeconomics of Financial Markets	Fall 2010–, Spr 2015–
Numerical Methods for Economics and Finance (Matlab and Julia)	Spr 2017, Fall 2018–

Undergraduate

Macroeconomics	Spr 2007–2011, Fall 2008, 2011–2014
Introduction to Macroeconomics	Spr 2005, Fall 2005
Data Analysis	Spr 2005–2006

MBA International, Católica | Nova, MIT

Macroeconomics and Financial Markets, MBA Full Time	2012, 2013
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Getulio Vargas Foundation

Rio de Janeiro EPGE, PhD

Lecturer Graduate Summer Course of Mathematics	1998
TA Adv Econ Theory (A Araujo); Microeconomics (C Terra); Analysis (A Brandao)	1998–1999

Pontifical Catholic University, Rio de Janeiro (PUC-Rio)

PhD

Macroeconomics I, II, PhD	2010–2011
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Undergraduate

Mathematics Applied to Economics	1999
Introduction to Economics	1999

University of Chicago

Lecturer Macroeconomics I	Sum 2002, Win 2003–2002, Spr 2004
TA International Trade and Economic Growth (Robert Lucas); Macro II (Hanno Lustig); Macro I (Annette Vissing-Jorgensen); M.S. Financial Mathematics (Andre Faria); Introduction to Macroeconomics, and Introduction to Microeconomics (Allen Sanderson)	
Booth–MBA, Grader for Industrial Organization (Sam Peltzman), Investments (David Marshall)	
Research Assistant for Fernando Alvarez: Monetary Economics	

PRESENTATIONS AT CONFERENCES AND SEMINARS (SELECTED)

American Economic Association Chicago (2017), San Francisco (2016, 2009), Boston (2015), New Orleans (2008)

American Finance Association, ASSA Meetings Denver (2011)

Society for Economic Dynamics Minnesota (2021), St. Louis (2019), Edinburgh (2017), Cyprus (2012)

Econometric Society World Congress Shanghai (2010)

Econometric Society UC Davis (2018), Cologne (2018), Lisbon (2017), Minnesota (2014), USC Los Angeles (2013), Malaga (2012), Washington U St Louis (2011), Pompeu Fabra/Autonomia de Barcelona (2009), Bocconi (2008), Tepper School of Business (2008), Fuqua School of Business (2007), U Minnesota (2006)

European Economic Association Cologne (2018), Lisbon (2017), Malaga (2012), Pompeu Fabra/Autonomia de Barcelona (2009), Bocconi (2008)

Dynare Conference ECB (2018)

Royal Economic Society Cambridge (2012)

CEPR ESSIM Helsinki (2016)

CEPR ESSFM Gerzensee (2010, presented by co-author)

Brazilian Finance Society Brasilia (2017), Rio de Janeiro (2011)

Luso-Brazilian Finance Meeting Evora (2010), Rio de Janeiro (2009), Madeira (2008), Fortaleza (2007)

Money Macro and Finance Conference Birmingham (2007)

PROGRAMMING SKILLS

Matlab, Dynare, C, Fortran, Stata, EViews, L^AT_EX

LANGUAGES

English, Portuguese, Spanish, French

PERSONAL

Citizenship: Portugal and Brazil

REFERENCES

Fernando Alvarez	University of Chicago	+1-773-702-8191	f-alvarez1@uchicago.edu
Francesco Lippi	EIEF	+39-06-4792-4836	francesco.lippi@eief.it
Pedro Teles	Banco de Portugal	+351-21-313-0000	pteles@bportugal.pt
Robert E. Lucas, Jr.	University of Chicago	+1-773-702-8191	relucas@uchicago.edu
Hanno Lustig	Stanford GSB	+1-310-871-6532	hlustig@stanford.edu