

# Leilane Cambara

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EDUCATION	PhD in Economics, University of Surrey, UK	2023/2024
	MRes in Economics ( <i>Distinction</i> ), University of Surrey, UK	2020
	MSc in Economics, Universidade Federal de Santa Catarina (UFSC), Brazil	2019
	BSc in Economics, Universidade do Sul de Santa Catarina, Brazil	2014
	BSc in Business & Public Administration, Universidade do Estado do Rio de Janeiro, Brazil	2012
FIELDS	International Macroeconomics International Finance Mathematical and Computational Methods	
REFERENCES	Prof Paul Levine, University of Surrey, p.levine@surrey.ac.uk Prof Vasco Gabriel, University of Victoria, vgabriel@uvic.ca Prof Michael Ben-Gad, City, University of London, michael.ben-gad.1@city.ac.uk Dr Alexandros Mandilaras, University of Surrey, a.mandilaras@surrey.ac.uk	
SCHOLARSHIPS	Faculty of Arts and Social Sciences Scholarship, University of Surrey	2019 to 2023
	CAPES Scholarship, Brazil	2017 to 2019
TEACHING	Instructor in Macroeconomics and the Science and Art of DSGE Modelling (short course, PhD-level), CIMS – University of Surrey, Sep 2023 Instructor in Open Economy DSGE Modelling with Applications to Emerging Economies (short course, PhD-level), City, University of London, Apr 2023 Teaching Assistant for Mathematics for Economics (1st year BSc), Spring 2021, 2022 & 2023, with Dr Federico Martellosio, University of Surrey Teaching Assistant for Derivatives Markets (3rd year BSc), Fall 2020, 2021 & 2022, with Dr Alexandros Mandilaras, University of Surrey Teaching Assistant for Macroeconomics (MSc), Fall 2022, with Dr Vytautas Valaitis, University of Surrey Instructor in a crash course in LaTeX for new postgraduate students, Feb 2019, UFSC Teaching Assistant for International Economics (student exchange programme), Ago-Dec 2018, with Prof Roberto Meurer, UFSC Teaching Assistant for Monetary Economics (3rd year BSc), Mar-Jul 2018, with Prof Roberto Meurer, UFSC	
JOB MARKET PAPER	“Simple Rules and Mandates for Foreign Exchange Intervention in a Small Open Economy” Abstract: Foreign exchange intervention is an important additional instrument to conventional monetary policy in the form of nominal interest rate changes. An investigation of an optimal simple intervention rule is not complete without a joint optimisation of the monetary policy rule, which is something the literature has been neglecting. To fill this gap, the objective of this paper is to jointly optimise a simple interest rate rule and a simple intervention rule in a canonical New Keynesian small open economy model, taking into account constraints on both policies. I also investigate the use of mandates for intervention, motivated by the fact that a common reason	

given by central banks to intervene is to contain the volatility of the exchange rate. I find that, in an estimated model, the introduction of intervention leads to welfare gains, while the use of simple mandates for intervention has welfare costs that are associated with the mandate's design.

**PUBLICATIONS (PRE-PHD)** “News sentiment and foreign portfolio investment in Brazil.” With R. Meurer. *International Journal of Finance & Economics*, 28:3332-3348, 2023. DOI: [doi.org/10.1002/ijfe.2595](https://doi.org/10.1002/ijfe.2595)

**Abstract:** This paper aims to investigate the influence of news sentiment on foreign portfolio investment, as well as its disaggregated components (equity and debt securities) in Brazil. We construct a news sentiment index, based on the sentiment analysis of news stories published by the Wall Street Journal, from January 1999 to May 2018. The resulting index is consistent with national and international events during the period. There is evidence for the influence of news sentiment on these flows. This influence occurs in both contemporaneous and lagged values, in a way that an improvement in news sentiment leads to an increase in these flows in the next period. Additionally, the volatility of the flows responds asymmetrically to changes in news sentiment.

“Deviating from full rationality but not from theoretical consistency: The behavior of inflation expectations in Brazil.” With G. T. Lima and R. Meurer. *The Quarterly Review of Economics and Finance*, 84:492-501, 2022. DOI: [doi.org/10.1016/j.qref.2020.10.002](https://doi.org/10.1016/j.qref.2020.10.002)

**Abstract:** The aim of this paper is to investigate whether inflation expectations in Brazil have characteristics and statistical properties that can be correlated (possibly in a causal way) with observed variables of interest and expectations about them. Our analysis covers the period from December 2001 to August 2018. We test the hypothesis of rational expectations in the formation of inflation expectations by the respondents of the official survey conducted by the Central Bank of Brazil, examining the behavior of their forecast errors. As these errors are biased and can be predicted, we reject the hypothesis of full rationality. We also test models of noisy and sticky information, and we cannot conclude that the deviations from full rationality can be explained by information rigidity. Additionally, with a vector error correction model, we find evidence that the expectations about the related macroeconomic variables respond to each other as predicted by a theoretically-grounded macroeconomic model. Therefore, inflation expectations in Brazil are to an important extent consistent with more general expectations about the future performance of the economy.

**WORK IN PROGRESS** “The interaction between foreign exchange intervention and macroprudential policy”  
“Optimal simple foreign exchange intervention rules in a two-country model” with Maryam Mirfatah, Paul Levine and Vasco Gabriel

**CONFERENCE PRESENTATIONS** Open Economy DSGE Modelling with Applications to Emerging Economies – Post-Course Conference, London, 2023

DSGE Modelling for Emerging Open Economies – Post-Course Conference, London, 2022

PGR Poster Competition at the FASS Festival of Research, Guildford, 2022

XXII Brazilian South Region Meeting of Economics, Maringá, 2019

46th Brazilian National Meeting of Economics, Rio de Janeiro, 2018

**SERVICE** Macroeconomics field seminar organisation, University of Surrey, 2021/2022

**SUMMER SCHOOLS** Banking Theory (Barcelona GSE, 2021), DSGE Models Estimation (Barcelona GSE, 2021), Tools for Macroeconomists: The Essentials (Oxford, 2020), Tools for Macroeconomists: Advanced Tools (Oxford, 2020), The Science and Art of DSGE Modelling (Advanced) (CIMS, University of Surrey, 2020), Introduction to Nonparametric Models (UFSC, 2019)

LANGUAGES      English (fluent), Portuguese (native), French (A2)

SOFTWARE      MATLAB, R, Python, Stata,  $\text{\LaTeX}$