

CURRICULUM VITAE

PEDRO MIGUEL SOARES BRINCA

PERSONAL INFORMATION

Date of Birth: **10 of March of 1979**
Citizenship: **Portuguese**
Civil Status: **Single**

REFERENCES

Flodén, Martin - Professor, Department of Economics, Stockholm University
martin.floden@ne.su.se

Jantti, Markus - Professor, Swedish Institute of Social Research (SOFI)
markus.jantti@sofi.su.se

Hassler, John - Professor, Institute for International Economic Studies (IIES)
john.hassler@iies.su.se

Krusell, Per – Professor, Institute for International Economic Studies (IIES)
martin.floden@ne.su.se

McGrattan, Ellen – Professor, Federal Reserve Bank of Minneapolis
erm@ellen.mpls.frb.fed.us

HIGHLIGHTS - MACROECONOMICS, MACROECONOMETRICS, TIME SERIES

- 2006-2013** Stockholm Doctoral Course Program in Economics, Econometrics and Finance (SDPE)
(Joint Ph.D. program by the University of Stockholm and Stockholm School of Economics)
PhD in Economics – Essays in Quantitative Macroeconomics
- Opponent: Professor Ellen McGrattan, Federal Reserve Bank of Minneapolis, October 8th 2013
- 2007-14** **Lecturer and Teaching Assistant** at the MSc and PhD for 12 courses with 285 hours of teaching/lecturing experience in the classroom. Course evaluations provided upon request (fields: Macroeconomics, Microeconomics, Time Series Analysis, Econometrics, Macroeconometrics)
- 2013** **“Distortions in the Neoclassical Growth Model: A Cross Country Analysis”**
Job Market Paper
- 2013** **“Monetary Business Cycle Accounting for Sweden”**
Forthcoming in *The Berkeley Electronic Journal of Macroeconomics*
- 2013** **“Consumer Confidence as a Predictor of Consumption Spending: Evidence for the United States and Euro Area”**
Joint with Stephane Dees, published in the ECB Working Paper Series, available at: <http://www.ecb.int/pub/pdf/scpwps/ecbwp1349.pdf>
Published in *International Economics 2013, Issue n°134*.
- 2009-10** **Research Intern at the European Central Bank, External Developments Division**, supervisor: Stephane Dees, Principal Economist
- 2008-09** **Visiting Student at the Department of Economics, University of Minnesota**

EDUCATION

2006-2013 Stockholm Doctoral Course Program in Economics, Econometrics and Finance (SDPE)
(Joint Ph.D. program by the University of Stockholm and Stockholm School of Economics)
PhD Candidate in Economics

2012-2013 Faculty of Economics, Centre of Economics and Finance, University of Porto
Visiting Scholar

2008-2009 Department of Economics, University of Minnesota
Visiting Scholar

2005-2006 Department of Economics, University of Stockholm
Master of Science in Economics and Business Administration, with a major in Economics
§ Classification of Val Godkand (with Honours)

2004-2005 Department of Economics, University of Stockholm
Bachelor of Science in Economics and Business Administration with a major in Economics
§ Classification of Val Godkand (with Honours)

2003-2004 Department of Economics, University of Stockholm
Socrates / Erasmus Exchange Program
§ Val Godkand (with Honours) in 6 out of 6 courses

2003-2004 Stockholm Business School, University of Stockholm
Socrates / Erasmus Exchange Program
§ Val Godkand (with Honours) in 1 out of 2 courses

1998-2003 Faculty of Economics at the University of Coimbra
First Degree in Economics
(not completed – credits transferred to Stockholm University. GPA at transfer of 16/20)

COMPLEMENTARY EDUCATION

2013 Flexible regression through Generalized Additive Models (GAMs). Biomedical applications using R – ministered by Professor Carmen María Cadarso-Suárez, Unit of Biostatistics - School of Medicine, University of Santiago de Compostela, at Instituto Superior de Saúde Pública da Universidade do Porto, Porto.

2013 Understanding Clinical Trials – ministered by Professor Ana Azevedo, University of Porto, at Instituto Superior de Saúde Pública da Universidade do Porto, Porto.

2012 The Science and Art of DSGE Modelling: A Course on Model construction, Calibration, Estimation and Policy Analysis – ministered by Professor Paul Levine, University of Surrey and Bo Yang, London Metropolitan University and University of Surrey, at Universidade do Minho, Escola de Economia e Gestao, Braga.

2009 Dynare Training Course – ministered by Professor Stephane Adjemian. Associate Professor from the Department of Economics, Université du Maine, at the European Central Bank

2009 PhD course in Financial Economics – ministered by Professor Ellen McGrattan, Adjunct Professor of Economics from the University of Minnesota, at the Department of Economics, University of Minnesota.

2008/9 Workshop in Labor Economics – Yearly PhD course ministered by Professor Jose Victor Rios Rull, at the Department of Economics, University of Minnesota

- 2008** **PhD course in Risk Sharing and New Dynamic Public Finance** – ministered by Professor Narayana Kocherlakota, University of Minnesota, at the Department of Economics - University of Oslo.
- 2008** **Summer School in Bayesian Econometrics** – ministered by Professor James Hamilton, University of California – San Diego, at the Escola de Economia e Gestão - Universidade do Minho, Braga.
- 2007** **Summer School in Finance: Modern Dynamic Asset Pricing Models** – ministered by Professor Pietro Veronesi, Professor of Finance from the University of Chicago, at Universidade Nova de Lisboa
- 2007** **Summer Course in Quantitative Methods in Macroeconomics and Policy Analysis** – ministered by Professor Ellen McGratten, Adjunct Professor of Economics from the University of Minnesota, at the Escola de Economia e Gestão - Universidade do Minho, Braga.
- 2007** **PhD Intensive Course in Growth Policy** – ministered by Professor Philippe Aghion, Robert C. Waggoner Professor of Economics from Harvard University, at the Stockholm School of Economics
- 2007** **PhD mini-course in International Macroeconomics** – ministered by Professor Timothy J. Kehoe, Professor of Economics from the University of Minnesota, at the Norwegian School of Economics and Business Administration, Bergen
- 2007** **PhD mini-course in Topics in Search Theory** – ministered by Professors Susan Vroman and Jim Albrecht, Professors of Economics from the Georgetown University, at the Stockholm University
- 2006** **Intensive Course in Spatial Econometrics** – ministered by James LeSage from the Department of Finance and Economics, College of Business Administration, Texas State University, at the Faculty of Economics of the University of Coimbra.

RELEVANT PROFESSIONAL AND TEACHING EXPERIENCE

- 2013-today** **Associate Researcher**, CEF.UP – Centre for Economics and Finance of the Faculty of Economics of Porto, University of Porto.
- 2013-today** **Associate Researcher**, CES – Centre for Social Studies of the Faculty of Economics, University of Coimbra – FCT funded research project: **Finance, Gender and Power: How are Portuguese Households Managing their Finances in the Crisis?**
- 2013-today** **Lecturer** – Department of Economics
- **BSc Thesis Supervisor**
 - **MSc Thesis Supervisor**
 - **Lecturer of MSc Time Series Econometrics**, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm Business School, Stockholm University. (24 lecture hours)
- 2013-2014** **Adjunct Lecturer**, Department of Economics, Stockholm University.
- 2012-today** **Founder and CEO**, CEEAP – Centro de Estudos de Estatística Aplicada (Center for Studies in Applied Statistics).
- 2012-2013** **MSc Empirical Macroeconomics Examiner**, for the MSc in Economics, Department of Economics, Stockholm, University.
- 2011-2012** **MSc Time Series Econometrics Lecturer**, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm

Business School, Stockholm University. (3 lecture hours – Introduction to VARs) Course evaluations available upon request

- 2011-2012 MSc Time Series Econometrics Teaching Assistant** for Markus Jäntti, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm Business School, Stockholm University. (54 hours). Course evaluations available upon request.
- 2011-2012 MSc Methodology Seminar Lecturer – Simulation Techniques with MatLab**, MSc in Economics, Department of Economics and MSc in Business Administration, Stockholm Business School, Stockholm University. (8 hours) Course evaluations available upon request.
- 2011-2012 MSc Macroeconomics Teaching Assistant**, for Martin Flodén, MSc in Economics, Department of Economics, Stockholm University. (24 hours) Course evaluations available upon request.
- 2011-2012 MSc Methodology Seminar Lecturer – A Primer in MatLab**, MSc in Economics, Department of Economics and MSc in Business Administration, Stockholm Business School, Stockholm University. (8 hours). Course evaluations available upon request.
- 2010-2011 MSc Time Series Econometrics Lecturer**, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm Business School, Stockholm University. (3 hours – Introduction to VARs) Course evaluations available upon request.
- 2010-2011 MSc Time Series Econometrics Teaching Assistant** for Markus Jäntti, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm Business School, Stockholm University. (54 hours). Course evaluations available upon request.
- 2010-2011 MSc Macroeconomics Teaching Assistant**, for Martin Flodén, MSc in Economics, Department of Economics, Stockholm University. (24 hours) Course evaluations available upon request.
- 2009-2010 MSc Time Series Econometrics Teaching Assistant** for Matthew Lindqvist, for the MSc in Economics and MSc in Banking and Finance, Department of Economics and Stockholm Business School, University of Stockholm. (54 hours) Course evaluations available upon request.
- 2009-2010 Research Intern at the European Central Bank, External Developments Division**, under the supervision of Stephane Dees, Principal Economist
- 2007-2008 PhD Econometrics Teaching Assistant** for David Stromberg and Per Petterson-Lidbom, Stockholm Doctoral Program in Economics (SPDE), Stockholm University and Stockholm School of Economics (9 hours). Course evaluations available upon request.
- 2007-2008 MSc Macroeconomics Teaching Assistant** for Anne Boschini, MSc in Economics, Department of Economics, Stockholm University (6 hours). Course evaluations available upon request.
- 2007-2008 MSc Microeconomics Teaching Assistant** for Ann-Sofie Kolm, MSc in Economics, Department of Economics, Stockholm University (14 hours). Course evaluations available upon request.
- 2005-2006 Consumer Indebtedness Observatory of the Centre for Social Studies of the Faculty of Economics of Coimbra University**

Associate Researcher

Grant from the Science and Technology Foundation (STF):

- § Unemployment and Indebtedness - Project Coordinator: M. M. Marques
- Project report for the STF (with Catarina Frade, Claudia Lopes, Sara Magalhães and Claudia Nogueira)

PUBLISHED AND SUBMITTED WORK IN ECONOMICS

2013 – “Monetary Business Cycle Accounting for Sweden”

Forthcoming, The Berkeley Electronic Journal of Macroeconomics

Abstract: “When creating competing models of economic fluctuations, researchers typically introduce frictions in their models aiming to replicate the observed movements in the data. This paper implements a business cycle accounting procedure for the Swedish economy. Both the 1990's and 2008 recessions are given a special focus. Evidence is provided for properties that structural extensions to the business cycle model need to have in order to replicate the movements in the data. Distortions to the labor market and movements in total factor productivity are the most determinant features to be modeled with respect to real variables as well as deviations from a Taylor rule for interest rate setting, though the latter plays little role for both the 1990s or 2008 recessions. The distortions seem to share a structural break during the 1990s crisis but not so during the current one.”

2013 – “Consumer Confidence as a Predictor of Consumption Spending: Evidence for the United States and Euro Area”

Joint with Stephane Dees, published in the European Central Bank Working Paper Series, available at: <http://www.ecb.int/pub/pdf/scpwps/ecbwp1349.pdf>
Published in *International Economics*, 2013, Issue n°134.

Abstract: “For most academics and policy makers, the depth of the 2008-09 financial crisis, its longevity and its impacts on the real economy resulted from an erosion of confidence. This paper proposes to assess empirically the link between consumer sentiment and consumption expenditures for the United States and the euro area. It shows under which circumstances confidence indicators can be a good predictor of household consumption even after controlling for information in economic fundamentals. Overall, the results show that, the consumer confidence index can be in certain circumstances a good predictor of consumption. In particular, out-of-sample evidence shows that the contribution of confidence in explaining consumption expenditures increases when household survey indicators feature large changes, so that confidence indicators can have some increasing predictive power during such episodes. Moreover, there is some evidence of a “confidence channel” in the international transmission of shock, as U.S. confidence indices help predicting consumer sentiment in the euro area.”

2005 – “Unemployment and Overindebtedness, Contours of a Dangerous Relationship”

with Catarina Frade, Cláudia Lopes, Cláudia Nogueira, and Sara Magalhães - Research Report, CES Publications 2006.

UNPUBLISHED WORK IN ECONOMICS

2006 – “The Impact of Public Investment in Sweden – A VAR Approach”

Master Thesis (Department of Economics of Stockholm University)

2005 – “Are Kant’s Categorical Imperative and Instrumental Rationality Compatible? The Case for the Prisoner’s Dilemma”

Bachelor Thesis (Department of Economics of Stockholm University)

WORK IN PROGRESS IN ECONOMICS

2013 – “Distortions in the Neoclassical Growth Model: A Cross Country Analysis” (Job Market Paper)

Preliminary abstract: This paper investigates the properties of distortions that manifest themselves as wedges in the equilibrium conditions of the neoclassical growth model across a sample of OECD countries for the 1970-2011 period. The quantitative relevance of each wedge and its robustness in generating fluctuations in macroeconomic aggregates is assessed. The efficiency wedge proves to be determinant in enabling models to replicate movements in output

and investment, while the labor wedge is important to predict fluctuations in hours worked. Modeling distortions to the savings decision holds little quantitative or qualitative relevance. Also, investment seems to be the hardest aggregate to replicate, as prediction errors concerning output and hours worked are typically one order of magnitude smaller. These conclusions are statistically significant across the countries in the sample and are not limited to output drops. Finally, the geographical distance between countries and their degree of openness to trade are shown to contain information with regard to the wedges, stressing the importance of international mechanisms of transmission between distortions to the equilibrium conditions of the neoclassical growth model.

2013 - Finance, Gender and Power: How are Portuguese Households Managing their Finances in the Crisis?

- Joint with Santos, A., Frade, C., Vieira, C., Jesus, F., Oliveira, J. Coelho, L. Marques, R., and Silvia Correia. (FCT funded project).

Preliminary project description: Portuguese couple's financial perceptions, choices and practices have never been studied in-depth. This project addresses this gap, as its main goal is to examine couples' financial arrangements by investigating: 1) how Portuguese couples manage their household budgets; 2) whether there are gendered patterns in financial family decisions; and 3) the impact of the present economic crisis on household budget management arrangements. A Better knowledge on household's financial decision processes is crucial for understanding the overall distribution of well-being, power and control over resources. From a normative perspective, this acquires special relevance given the hardship Portuguese households are presently suffering, with decrease income, growing unemployment, devaluated investment portfolios and rising burden of debts. As a result, a growing number of families are losing their homes. This means that many families have to make remarkable adjustments in their expenditure budgets and living standards. The purpose is to conduct a survey such that results are comparable to other studies from other countries, yet able to capture the specificities of Portuguese society.

2013 – Fiscal multipliers: Does inequality matter?

- Joint with Laurence Malafry

Preliminary project description: The literature on fiscal multipliers has not yet taken into account the role of income/asset inequality may play. This project has two aims. First we aim to empirically document the cross-country relationship between the size of fiscal multipliers and measures of economic inequality. The second part regards the study of fiscal multipliers in the context of a structural model. Typical general equilibrium models with endogenous distributions of agents fail to produce a sizeable density of agents that are liquidity constrained. The reason is that the model predicts that households that are close to the constraint will save a lot to insure against hitting it. This is at odds with what we observe in reality, where wealthier consumers react to shocks according to the predictions of the real business cycle model, but poorer households have a “hand-to-mouth” behavior that mimics the predictions of a Keynesian model. The relevance for the size (and type) of fiscal multipliers depends, in particular for unexpected or transitory shocks, on the relative distribution of these two types of agents. The aim is to augment the model so we can better replicate observed distributions and study the relationship between fiscal multipliers and agents wealth/income heterogeneity.

2013 – Transmission mechanisms of monetary policy: Evidence from Sweden

- Joint with Roine Vestman and Martin Floden

Preliminary project description: We study a novel panel data set of 300 thousand households that were followed for 8 years. The aim is to study the relationship between nominal interest setting and household behavior and understand the transmission mechanisms of monetary policy to consumer decisions.

2013 – Business Cycle Accounting and Equilibrium Indeterminacy: Equivalence Results

- Joint with Luis Aguiar-Conraria

Preliminary project description: Most equivalence results concern direct extensions of the baseline real business cycle or new Keynesian frameworks. This project aims in establishing equivalence results between the prototype

economy in the business cycle model and stylized models of equilibrium indeterminacy.

PUBLISHED AND SUBMITTED WORK IN BIOSTATISTICS

2013 – “Implications of infectious agents in ventilator induced pneumonia”

Joint with Dias, M., Piedade, A., Marçal, P. and Ana Antunes.
Under submission.

2013 – “Tuberculosis screening and treatment compliance in HIV patients”

Joint with Viveiros, F. Margarida, M., Carvalho, A. and Duarte, R.
Published in *Revista Portuguesa de Pneumologia (English Edition)*, 19(3),134-138

2012 – “Allergic Disease Severity and Relations”

Joint with Viveiros, F., Gonçalves, I., Lima, R., Duarte, R., Pascoal, I., Moura e Sá, J. and Aurora Carvalho.
Published online in *World Allergy Organization Journal*, 2012, February; Sup(2), S94.

2012 – “Involvement of pharmacies in Tuberculosis treatment”

By Antunes, A., Gomes, J., Loureiro, A.I., Carvalho, A., Madeira, A. and Raquel Duarte, (as statistician).
Published in *European Respiratory Journal*, 2012, 40:1581-1582.

2011 – “Study of the Mutational State of EGFR in Diagnostic Samples of NSCL – New Approach Methods”

Joint with Antunes, A., Campinha, S., Barroso, A., Conde, S., Neves, S., Machado, J.C. and Barbara Parente.
Published in *Journal of Thoracic Oncology* 2011, Volume 6, Issue 6, pp. S1495-S1496

2011 – “Epidemiology and Survival Analysis of Lung Cancer – 10 Years of Experience in a Portuguese Respiratory Reference Center”

Joint with Campinha, S., Antunes, A., Barroso, A., Conde, S., Neves, S., and Barbara Parente.
Published in *Journal of Thoracic Oncology* 2011, Volume 6, Issue 6, pp. S1431-S1432

LANGUAGE PROFICIENCY

Portuguese Native language

English Excellent Proficiency, written and spoken
§ *Test of English as Foreign Language (TOEFL) score 290/300 (9/9/05).*

Spanish Good Proficiency, written and spoken

French Basic Proficiency, written and spoken

Swedish Basic Proficiency, written and spoken

GRANTS & AWARDS

2011 – Research Grant from Handelsbanken

2007 – PhD Scholarship from the Foundation for Science and Technology, Ministry of Science, Technology and Higher Education, Portuguese Government.

2006 – Stipendium ur Stiftelsen Erik Joahn Ljunbergs Utbildningsfond (14/9/2006)
§ **SEK 100.000 for doktorandstudier vid Nationalekonomiska Institutionen**

2005 – Portuguese Economists Association
§ **1st Prize for the Best Article in Economic Policy, I Contest of Themes in Economics**
– The Importance of a Pact (with Ruben Branco)

CONFERENCE PARTICIPATIONS

2013 – **“5th World Congress on Sleep Medicine”, (The impact of benzodiazepine use in nocturnal O2 saturation of OSAS patients)**, with Marta Gonçalves, Ana Antunes, Alberta Leão e Susana Maia, in Valencia, September 30th, 2013.

2013 – **“7th Annual Meeting of the Portuguese Economic Journal ”, (Distortions in the Neoclassical Growth Model: A Cross Country Analysis)**, in U Beira Interior, Covilhã, July 8th-9th, 2013.

2013 – **“Public Economic Theory 2013”, (Distortions in the Neoclassical Growth Model: A Cross Country Analysis)**, in U Católica de Lisboa, Lisbon, July 5th-7th, 2013.

2012 – **“European Network for Training in Economics conference”, (Monetary Business Cycle Accounting for Sweden)**, in Universidad Autonoma de Barcelona, Barcelona, February, 9th 2012.

2011 – **“14th World Conference on Lung Cancer”, (Study the mutational state of EGFR in diagnostic samples of NSCLC – New approach methods)**. Joint with Antunes, A., Campaignha, S., Castro, A., Barroso, A., Conde, S., Neves, S. and Parente, B. in 3-7th July, Amsterdam.

2011 – **“14th World Conference on Lung Cancer”, (Epidemiology and survival analysis in lung cancer – 10 years of experience in a Portuguese respiratory reference center)**. Joint with Campaignha, S., Antunes, A., Barroso, A., Conde, S., Neves, S. and Parente, B. in 3-7th July, Amsterdam.

2010 – **“International Symposium on Forecasting”, (Consumer Confidence as a Predictor of Consumption Spending: Evidence for the US and Euro-Area)**, JOINT WITH Stephane Dees, San Diego, June 2010.

2010 – **“European Respiratory Society Annual Congress”, (Alergic disease severity: Mono vs polisensitization)**, Joint with Viveiros, F., Gonçalves, I., Antunes, A., Lima, R., Duarte, R. and Carvalho, A.), Barcelona, 2010.

2009 – **“European Respiratory Society Annual Congress”, (EGFR – An useful biomarker?)**, joint with Antunes, A., Gomes, J. Lima, C., Machado, J. and Parente, B. in Vienna, 12-16 September, 2009.

2009 – **“XXXVI Reunión Annual SOGAPAR y XXVII Galaicoduriense”, (Fracção Exalada do Óxido Nítrico eBroncoprovocação – O que podemos esperar)**, joint with Antunes, A., Gomes, J., Viveiros, F., Loureiro, A., Lima, R., Centeno, C. and Guimarães, M. in Santiago de Compostela, 20-21 November, 2009.

2009 – **“XXXVI Reunión Annual SOGAPAR y XXVII Galaicoduriense”, (DPOC – Adaptação psicológica à doença)**, joint with Antunes, A., Gomes, Guimarães, M., Pascoal, I. and Taveira, in Santiago de Compostela, 20-21 November, 2009.

2009 – **“16^o Congresso de Pneumologia do Norte”, (Feno e Asma de Exercício – Correlação?)**. Joint with Viveiros, F. Antunes, A., Gomes, J., Costa, L., Guimarães, M. and Centeno, C., in Porto, 19-20 March 2009.

2008 – **“XXIV Congresso de Pneumologia”, (FeNO e PC20 – Que esperar?)**. Joint with Antunes, A., Gomes, J., Guimarães, M., Costa, L., Machado, J. and Parente, B., in Porto, 5-8th December. Published in Revista Portuguesa de Pneumologia, volume XIV, suplemento IV, December 2008

2006 – **“How to manage your budget without problems” Seminar**, C.M. Palmela Guest Speaker (*Analysis of Consumer Indebtedness in Portugal*), with Sara Magalhães, in Biblioteca do Pinhal Novo, 16th of January of 2006

2006 – **“Equality and Social Inclusion in the 21st Century: Developing Alternatives - An international multi-disciplinary conference”, School of Sociology & Social Policy – Queen’s University Belfast**. Conference Speaker (*Gender Specific Effects, Attitudes and Strategies in*

a Context of Overindebtedness Risk), with Sara Magalhães, in Wellington Park Hotel, Belfast, 3rd of February of 2006

2006 – **“7th Inter-University Graduate Conference: Challenging the Boundaries in the Social Sciences, Centre for Research in the Arts, Social Sciences and Humanities”, University of Cambridge.** *The link between norms, values and economic outcomes. An Evolutionary approach* (poster), in Cambridge, 20th May.

2006 – **“International Symposium on Economic Theory, Policy and Applications”,** Athens Institute for Education and Research – Conference Speaker (*Are Kant’s Categorical Imperative and Instrumental Rationality Compatible? The case for the Prisoner’s Dilemma*), Athens, August 21st to 23rd.

MEDIA INTERVENTIONS AND PUBLICATIONS

2005 – **“The Importance of a Pact”** (with Ruben Branco), in *Jornal de Notícias*, 7th of February of 2005

2005 – Guest Speaker, in **“Consumerism and Solidarity”** talk show, in *Radio UC*, 16th of December of 2005