



## 2016 ACTIVITY REPORT

March 2017

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## 1. Introduction

**UECE - Research Unit on Complexity and Economics** is a research centre of ISEG, School of Economics and Management of the University of Lisboa. UECE produces research, both theoretical and applied, in Economic Sciences and in related interdisciplinary areas.

The main UECE goals are:




- Promoting research on Economic Sciences, with emphasis on theoretical and applied economic analysis, in the areas of Macroeconomics and Monetary Economics, Microeconomics, Markets and Finance, and Complex Economic Systems;
- Developing new statistical methods applied to economics;
- Organising seminars, conferences and other events to disseminate scientific results;
- Participating in international research networks and promoting the participation of researchers in international congresses and conferences;
- Promoting and publishing articles, working papers and other documents to stimulate research in the abovementioned areas.

For the period 2015-2017, UECE was granted financial support from national funds by FCT (Fundação para a Ciência e a Tecnologia), via the Strategic Project: [UID/ECO/00436/2013](#) on the amount of €112,500.00. In this report we present the several research outputs and activities of UECE, covering essentially the year 2016.

Per memory, in the 2013 Evaluation of FCT Research and Development Units classification, UECE obtained the classification of Very Good.

## 2. Staff


### 2.1. Executive Board


	<p><b>Afonso, António</b> (President and Scientific Coordinator) ISEG (School of Economics and Management), University of Lisboa <b>Research Interests:</b> Applied Economics; Public Finances; Financial Economics; Fiscal Policy. <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>
	<p><b>Nunes, Francisco</b> ISEG (School of Economics and Management), University of Lisboa <b>Research Interests:</b> Poverty; Social Exclusion; Social Protection; Social Security and Solidarity; Welfare and Wellbeing. <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>
	<p><b>Pais, Joana</b> ISEG (School of Economics and Management), University of Lisboa <b>Research Interests:</b> Game theory; Matching theory; Auction theory, Experimental Economics. <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a></p>

### 2.2. Management Assistant

	<p><b>Araújo, Sandra</b></p> <p>phone: (+351) 213 925 912 e-mail: <a href="mailto:uece@iseg.ulisboa.pt">uece@iseg.ulisboa.pt</a></p>
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### 2.3. Research team

	<p><b>Abreu, Margarida</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Behavioral Finance; Financial Economics; Financial Markets; Investors' Behavior; Monetary Integration; European Monetary Union.  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Afonso, António</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Applied Economics; Public Finances; Financial Economics; Fiscal Policy.  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Amaral, João Ferreira do</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Macroeconomics, Economic policy, Multi-sectoral Economics, Information and economics  <a href="#">Homepage</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Araújo, Tanya</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Computational Economics, Complex Systems, Complex Networks  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Borges, Rosa</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Capital Markets; Dividend and taxes; Capital Markets Efficiency; Bank and Assurance; Financial System and Risk; Financial Economics.  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Brito, Paulo</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Macrodynamics, Growth and Distribution, Demographics and economics  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Centeno, Mário</b>  Bank of Portugal and ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests:  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Costa, Luís</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Open-economy macro, Fiscal policy, Long-term yields, DGE theory, Applied IO-macro  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>

	<p><b>Dias, João</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Market labor, Statistics, Econophysics, Networks  <a href="#">Homepage</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Ferreira, Cândida</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Bank efficiency, Bank market concentration, Applied macro  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Fontoura, Paula</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Exports and economic growth: the case of Portugal, Global Value Chains: assessment and relation with FDI, FDI determinants: the case of China, Circular economy: prospects for Portugal  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Franco, Sofia</b>  Nova School of Business and Economics, Nova Universidade de Lisboa  Research Interests: Urban policies, Applied micro, Urban theory  <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Garcia, Filomena</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests:  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Garcia, Teresa</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Microeconomics, Macroeconomics and Monetary Economics, Financial Economics, Public Economics  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Gata, João</b>  University of Aveiro and Competition Authority  Research Interests:  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>
	<p><b>Godinho, Manuel M.</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: University technology transfer, Scientific performance of countries, Competitiveness and economic performance  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Karmakar, Sudipto</b>  Economist in the Economic Research Department at Banco de Portugal  Research Interests: Macroprudential policies, Real-Financial Sector Linkages, Empirical Banking, Misallocation  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>

	<p><b>Iskrev, Nikolay</b>  Bank of Portugal  Research Interests: Econometrics, Business cycle models, Term structure  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a></p>
	<p><b>Leão, Pedro</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Fiscal policy, Trade Cycle, Investment function, Secular Stagnation  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Lopes, João Carlos</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests:  <a href="#">Homepage</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Louçã, Francisco</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Business cycles and long waves, Sovereign debt, Public sector management  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Mendicino, Caterina</b>  Economist at the Research Department of the Banco de Portugal.  Research Interests: Financial Frictions, Macroprudential Policy, Monetary Policy, Expectation Driven Cycles, Applied Macro-Finance  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a></p>
	<p><b>Mendonça, Sandro</b>  SPRU (Science and Technology Research), University of Sussex; ISCTE  Research Interests:  <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Novo, Álvaro</b>  Bank of Portugal; ISEGI, New Universidade de Lisboa; and Lusófona University  Research Interests: Labour market  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Nunes, Francisco</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Poverty, Deprivation, Social Exclusion, Social Protection, Non-profit organizations  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Opromolla, Luca David</b>  Bank of Portugal  Research Interests: International Trade, Trade and Labor, Industrial Organization, Banking  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>




	<p><b>Pais, Joana</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Game Theory, Matching Theory and Market Design, Experimental Economics, Two-Sided Markets  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Panetti, Ettore</b>  Bank of Portugal and CRENoS  Research Interests: Theory of banking, Financial crises, Financial stability, Financial regulation, Corporate finance  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at ORCID</a>   <a href="#">Page at SSRN</a>  </p>
	<p><b>Pereira, Paulo Trigo</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests:  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Pina, Álvaro Manuel</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Fiscal policy in the European Monetary Union; Fiscal rules and institutions; Monetary integration and business cycles; macroeconomic modelling.  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Pontes, José Pedro</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Development economics, International economics, Regional Economics, Economic education  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Santos, Jorge</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests:  <a href="#">Homepage</a></p>
	<p><b>Santos, Susana</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Macro and fiscal, Social and National Accounting, SAM-based Macro-modelling, Sustainable Development  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>St. Aubyn, Miguel</b>  ISEG (School of Economics and Management), Universidade de Lisboa  Research Interests: Economic Growth, Economics of Education, Private and Public Debt, Efficiency measurement  <a href="#">Homepage</a>   <a href="#">Page at ResearcherID</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a>   <a href="#">Page at ORCID</a></p>
	<p><b>Martins, Fernando</b>  Bank of Portugal  Research Interests: Labour economics, Price setting, Monetary policy, Adjustment in recession  <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>






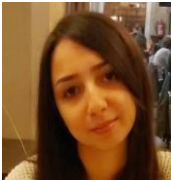



## 2.4. Research Associates






	<p>Jalles, João</p> <p><a href="#"><u>Homepage</u></a>   <a href="#"><u>Page at IDEAS</u></a>   <a href="#"><u>Page at SSRN</u></a></p>		<p>Eleutério, Samuel</p> <p><a href="#"><u>Homepage</u></a>  </p>
	<p>Escaria, Vitor</p> <p><a href="#"><u>Homepage</u></a>  </p>		<p>Banisch, Sven</p> <p><a href="#"><u>Homepage</u></a>  </p>
	<p>Leite Neves, David</p> <p><a href="#"><u>Page at IDEAS</u></a></p>		

## 2.5. PhD Students

	<p>Rui Silva</p> <p>Site: <a href="https://sites.google.com/site/ruisilvahomepage/home"><u>https://sites.google.com/site/ruisilvahomepage/home</u></a></p> <p>IDEAS: <a href="https://ideas.repec.org/f/psi652.html"><u>https://ideas.repec.org/f/psi652.html</u></a></p>
	<p>Jorge Silva</p> <p>IDEAS: <a href="https://ideas.repec.org/f/psi521.html"><u>https://ideas.repec.org/f/psi521.html</u></a></p>
	<p>Enrique Galán</p> <p>IDEAS: <a href="https://ideas.repec.org/f/pma1496.html"><u>https://ideas.repec.org/f/pma1496.html</u></a></p>
	<p>Gabriel Zurkis</p> <p>E-mail: <a href="mailto:gzsurkis@hotmail.com"><u>gzsurkis@hotmail.com</u></a></p>

	<p><b>João Pereira</b>  <b>IDEAS:</b> <a href="https://ideas.repec.org/e/ppe179.html">https://ideas.repec.org/e/ppe179.html</a></p>
	<p><b>Teresa Costa</b>  <b>E-mail:</b> <a href="mailto:teresamoraisdacosta@gmail.com">teresamoraisdacosta@gmail.com</a></p>
	<p><b>Raquel Lourenço</b>  <b>E-mail:</b> <a href="mailto:raquel.f.machado@gmail.com">raquel.f.machado@gmail.com</a></p>
	<p><b>José Alves</b>  <b>IDEAS:</b> <a href="https://ideas.repec.org/f/pal676.html">https://ideas.repec.org/f/pal676.html</a>  <b>SSRN:</b> <a href="http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2275163">http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2275163</a></p>
	<p><b>João Silvestre</b>  <b>E-mail:</b> <a href="mailto:joao.silvestre@netcabo.pt">joao.silvestre@netcabo.pt</a></p>
	<p><b>Mina Kazemi</b>  <b>SSRN:</b> <a href="https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2455993">https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2455993</a>  <b>IDEAS:</b> <a href="https://ideas.repec.org/f/pka1167.html">https://ideas.repec.org/f/pka1167.html</a></p>
	<p><b>José Carlos Coelho</b>  <b>IDEAS:</b> <a href="https://authors.repec.org/pro/pco893/">https://authors.repec.org/pro/pco893/</a>.</p>

### 3. Advisory Board

	<p><b>Cabral, Luís</b></p> <p>Stern School of Business, New York University <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>
	<p><b>Coelho, Helder</b></p> <p>Faculty of Sciences, University of Lisboa <a href="#">Homepage</a></p>
	<p><b>Lane, David</b></p> <p>University of Modena e Reggio Emilia and Santa Fé Institute <a href="#">Homepage</a></p>
	<p><b>LeBaron, Blake</b></p> <p>Brandeis University <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>
	<p><b>Scheinkman, José</b></p> <p>Princeton University <a href="#">Homepage</a>   <a href="#">Page at IDEAS</a>   <a href="#">Page at SSRN</a></p>



## 4. Research Groups

### Macro, Monetary and Public Economics

**Researchers:** Margarida Abreu, António Afonso, Paulo Brito, Cândida Ferreira, Luís Costa, Nikolay Iskrev, Pedro Leão, Ettore Panetti, Paulo Trigo Pereira, Álvaro Pina, Jorge Santos, Miguel St. Aubyn, Caterina Mendicino, Sudipto Karmakar

### Microeconomics, Markets and Finance

**Researchers:** Rosa Borges, Mário Centeno, Paula Fontoura, Sofia Franco, Filomena Garcia, Teresa Garcia, João Gata, Álvaro Novo, Francisco Nunes, Luca Opromolla, Joana Pais, José Pedro Pontes, Fernando Martins

### Complex Economic Systems

**Researchers:** João Ferreira do Amaral, Tanya Araújo, João Dias, Manuel Mira Godinho, João Carlos Lopes, Francisco Louçã, Sandro Mendonça, Susana Santos

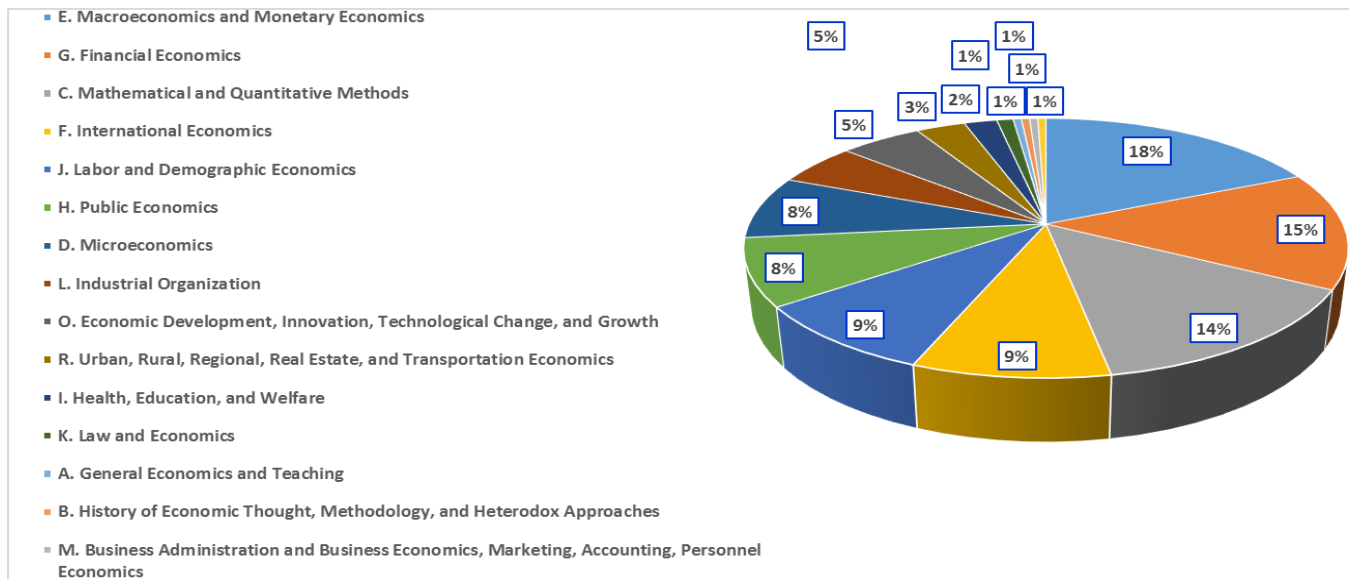
## 5. Research Output

In 2016 UECE published 38 articles in peer-reviewed international academic journals. Considering the publication status in the period January-March 2017, UECE members had at that point published (or had accepted for publication) 19 articles. UECE members also published 22 books and chapters and proceedings and 16 reports and proceedings.

In 2016 UECE members supervised 4 PhD thesis and 22 MSc thesis. In addition 6 international conferences and workshops were organized by UECE members.

As a comparison, during the period 2014-2015, UECE published 50 articles in peer-reviewed international academic journals, of which 32 articles were published in journals indexed in ISI databases. Five additional articles appeared in national journals. In that period UECE also had as outputs: 3 book chapters and 6 contributions to proceedings. Moreover, 5 Ph.D. and 44 M.Sc. dissertations were completed under the supervision of UECE members.

Considering the JEL Codes mostly used in the peer reviewed article publications of the members of UECE it is possible to assess the shares of each topic in UECE's output. For instance, the three topics with a share between 10 and 20% are Macroeconomics and Monetary Economics; Financial Economics; and Mathematical and Quantitative Methods. In addition, topics with shares around 8-9% are International Economics; Labor and Demographic Economics; Public Economics; and Microeconomics.

**Figure 1 - JEL areas of activity in UECE**

Per memory in the “2013 Bibliometric Study” (Table 1), UECE’s productivity was the highest in Economics in Portugal, as seen in the study reported in the FCT site, for 2013. Additionally, and as mentioned by FCT, UECE had “one of the highest shares of internationally co-authored publications”.

Table 1 - Rankings of 2013 FCT study (Economics):  
Institutions in the 2<sup>nd</sup> phase

	Criteria					Sum	FCT Classification
	1	2	3	4	5		
NOVA	4	3	1	2	1	11	Excellent
UECE	1	1	2	4	3	11	Very Good
NIPE	2	4	4	3	7	20	Very Good
CEFAGE	3	5	5	7	8	28	Very Good
cefUP	5	7	7	5	9	33	Very Good

1 - Number of outputs per FTE; 2 - Number of citations per FTE; 3 - h-Index; 4 - Field-Weighted Citation Impact; 5 - Outputs in Top 1% percentile. Source: 2013 Bibliometric Study, FCT, 2014.

## 5.1. Articles

### 5.1.1 2016

1. Afonso, A., Jalles, J. (2016). "Markups' Cyclical Behavior: The role of Demand and Supply Shocks", *Applied Economics Letters*, 23 (1), 1-5.  
URL: <http://www.tandfonline.com/doi/full/10.1080/13504851.2015.1044640>
2. Afonso, A., Jalles, J. (2016). "Economic Performance, Government Size, and Institutional Quality", *Empirica*, 43 (1), 83-109.  
URL: <http://link.springer.com/article/10.1007%2Fs10663-015-9294-2>
3. Afonso, A., Venâncio, A. (2016) "The relevance of commuting zones for regional spending efficiency", *Applied Economics*, 48 (10), 865-877.  
URL: <http://www.tandfonline.com/doi/full/10.1080/00036846.2015.1088145>
4. Afonso, A., Martins, L. (2016) "Monetary Developments and Expansionary Fiscal Consolidations: Evidence from the EMU", *International Journal of Finance and Economics*, forthcoming, 21(3) July 2016, 247-265.
5. Afonso, A., Jalles, J. (2016) "The Elusive Character of Fiscal Sustainability", *Applied Economics*, 48, 2651-2664.  
URL: <http://www.tandfonline.com/doi/full/10.1080/00036846.2015.1128074>
6. Afonso, A., Ayadi, M., Ramzi, S. (2016). "Assessment of efficiency in basic and secondary education in Tunisia: A regional analysis", *International Journal of Educational Development*, 51, 62-76.  
URL: <http://www.sciencedirect.com/science/article/pii/S0738059316302048>
7. Afonso, A., Jalles, J. (2016) "Budgetary decomposition and yield spreads", *Applied Economic Letters*, 23(15), 1093-1098.  
URL: <http://www.tandfonline.com/doi/full/10.1080/13504851.2015.1136390>
8. Araújo, T., Mendes, R.V., Mendes, H. (2016) "Signal on graphs: Transforms and Tomograms", *Physica A*, 450 (2016), 1-17.  
URL: <http://www.sciencedirect.com/science/article/pii/S0378437116000108>
9. Araújo, T., Fontainha, Elsa (2016) "The specific shapes of gender imbalance in scientific authorship: a network approach", *Journal of Informetrics*, Vol. 11, 88-102.  
URL: <https://arxiv.org/abs/1608.07224>
10. Araújo, T., Ferreira, M.E. (2016) "The Topology of African Exports: emerging patterns on spanning trees". *Physica A*. Vol. 462. 962-976.  
URL: <https://arxiv.org/abs/1604.03522#>
11. Borges, R., Gubareva, M. (2016) "Typology for flight-to-quality episodes and downside risk measurement", *Applied Economics*, 48 (10), 835-853.  
URL: <http://www.tandfonline.com/doi/pdf/10.1080/00036846.2015.1088143>
12. Brito, P., Marini, G., Piergallini, A. (2016) "House prices and monetary policy", *Studies in Nonlinear Dynamics and Econometrics*, 20 (3), 251-277.  
URL: <https://www.degruyter.com/view/j/snede.2016.20.issue-3/snede-2014-0072/snede-2014-0072.xml>
13. Dias, J., Kovács, I., Cerdeira, M.C. (2016) "Impacto da Crise na Regulação do Emprego", *Organizações e Trabalho*, Vol. 41-42, 11-26.  
URL: [https://dspace.uevora.pt/rdpc/bitstream/10174/18948/1/Guerreiro%20%26%20Guerreiro%20\(2016\).pdf](https://dspace.uevora.pt/rdpc/bitstream/10174/18948/1/Guerreiro%20%26%20Guerreiro%20(2016).pdf)
14. Ferreira, C. (2016) "Does bank performance contribute to economic growth in the European Union?", *Comparative Economic Studies*, Vol. 58(2), 174-195.  
URL: <http://link.springer.com/article/10.1057/ces.2016.4>
15. Ferreira, C. (2016) "Debt and economic growth in the European Union: A panel Granger causality approach", *International Advances in Economic Research*, Vol. 22(2), 131-149.  
URL: <http://link.springer.com/article/10.1007/s11294-016-9575-y>
16. Ferreira, C. (2016) "European and global financial integration: Some panel evidence of the convergence of interest rates", *Banks and Bank Systems*, Vol. 11(4), 151-159.



URL:

[https://www.researchgate.net/publication/311879563\\_European\\_global\\_financial\\_integration\\_Some\\_panel\\_evidence\\_of\\_the\\_convergence\\_of\\_interest\\_rates](https://www.researchgate.net/publication/311879563_European_global_financial_integration_Some_panel_evidence_of_the_convergence_of_interest_rates)

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## 6. Research Activities

### 6.1. Thesis supervisions

#### 6.1.1. Ph.D. Dissertations

1. Rodriguez Chatruc, Marisol (2016). Trade Shocks and Local Labor Markets' Linkages: Theory and Evidence. Ph.D. in Economics. University of Maryland. EUA. Supervisors: Opromolla, L., Limão, N., Hellerstein, J.
2. Sofia Priazhkina (2016). On Stability, Efficiency and Policy in the Markets with Network Externalities. Ph.D. in Banking. Indiana University. EUA. Supervisors: Garcia, F., Page, F.
3. Peter Herman (2016). Essays on Network Effects in International Trade and Markets for Differentiated Goods. Ph.D. in International Trade. Indiana University. EUA. Supervisors: Garcia, F., Page, F.
4. Nicholas Pairolero (2016). Pricing in Complex Networks. Ph.D. in Industrial Organization. Indiana University. EUA. Supervisors: Garcia, F., Page, F.

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2. ALBUQUERQUE, André (2016). Sovereign credit rating mismatches. M.Sc. in Monetary and Financial Economics ISEG-Universidade de Lisboa. Portugal. Supervisors: Afonso, A.
3. Alcântara, M. (2016). Debt Mutualisation in the Eurozone. M.Sc. in Economia Internacional e Estudos Europeus. ISEG-Universidade de Lisboa. Portugal. Supervisors: Afonso, A.
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17. Do Rosário, João David (2016). CREDIT RISK AND BANKING ACTIVITIES. M.Sc. in Finance. ISEG-Universidade de Lisboa. Portugal. Supervisors: Garcia, M. T., Lucena, Andreia Mello
18. Zhang, Ji (2016). THE EVOLUTION OF TRADE FLOWS BETWEEN PORTUGAL AND CHINA: AN INTER-INDUSTRY APPAOACH. M.Sc. in Economia Internacional e Estudos Europeus. ISEG-Universidade de Lisboa. Portugal. Supervisors: Lopes, J. C.
19. Rodrigues, Rita (2016). ENSAIO SOBRE O DESEMPREGO JOVEM NO CONTEXTO EUROPEU: O CASO PORTUGUÊS. M.Sc. in Economia Internacional e Estudos Europeus. ISEG-Universidade de Lisboa. Portugal. Supervisors: Lopes, J. C.
20. Jesus, João (2016). APOIOS DA UNIÃO EUROPEIA AO INVESTIMENTO DAS EMPRESAS- O CASO PORTUGUÊS. M.Sc. in Economia Internacional e Estudos Europeus. ISEG-Universidade de Lisboa. Portugal. Supervisors: Lopes, J. C.
21. Silva, Laura (2016). A Política Agrícola Comum e os Apoios Públicos à Renovação e Expansão da Área do Sobreiro – o Caso Português. M.Sc. in Economia Internacional e Estudos Europeus. ISEG-Universidade de Lisboa. Portugal. Supervisors: Lopes, J. C., Branco, A.
22. Alexandrino, Barbara (2016). The effects of the increase in parental leave benefits on wages. M.Sc. in Labor Economics. ISEG-Universidade de Lisboa. Portugal. Supervisors: Novo, A.
23. Ferreira, Bruno Miguel Afonso (2017). Can Google Data Measure Market Sentiment. M.Sc. in Monetary and Financial Economics. ISEG-Universidade de Lisboa. Portugal. Supervisors: Abreu, M.



24. Da Silva, Gabriela (2017). Recent social security reforms and the impact on replacement rates: A simulation analysis for Portugal. M.Sc. in Ciências Actuarias. ISEG-Universidade de Lisboa. Portugal. Supervisors: Garcia, M.T., Sá Pereira, Carla

## 6.2. Conferences and workshops organized

1. Afonso, A.; Aubyn, M. (2016) 5<sup>th</sup> UECE Conference on Economic and Financial Adjustments. ISEG/UL Lisbon. 24<sup>th</sup> June 2016.  
URL: <https://pascal.iseg.ulisboa.pt/~uece/events/2016/efae/index.shtml>
2. Abreu, M.; Costa, L.; Bayar, A. (2016) International Conference on Economic Modeling (EcoMod2016). ISEG/UL Lisbon. July 6-8, 2016.  
URL: <https://pascal.iseg.ulisboa.pt/~uece/events/2016/ecomod/index.shtml>
3. Garcia, F.; Pais, J., Opromolla, L., Resende, J. (2016) UECE Lisbon Meetings 2015: Game Theory and Applications. November 3rd to November 5th. ISEG/UL Lisbon.  
URL: [https://aquila2.iseg.ulisboa.pt/aquila/publico/units/events.do?method=viewEvent&unitID=102&announcementId=1292906&contentContextPath\\_PATH=/instituiacao/ISEG/initial-page&request\\_checksum=3d770c421e3f93bf4e8ac4c2560c57aeb686aa21](https://aquila2.iseg.ulisboa.pt/aquila/publico/units/events.do?method=viewEvent&unitID=102&announcementId=1292906&contentContextPath_PATH=/instituiacao/ISEG/initial-page&request_checksum=3d770c421e3f93bf4e8ac4c2560c57aeb686aa21)
4. St. Aubyn, M.; Costa, P.; Rodrigues, M. (2017) Fourth Lisbon Research Workshop on Economics, Statistics and Econometrics of Education, ISEG/UL, Portugal. 26-27 January.  
URL: <http://cemapre.iseg.ulisboa.pt/educonf/4e3/index.php>
5. Borges, R.; Mendonça, A. (2016) XII INTERNATIONAL COLLOQUIUM 11-13 MAY 2016. ISEG/UL.  
URL: <https://post2008colloquium.wordpress.com/>

## 6.3. Ph.D. and M.Sc. programmes

UECE and CEMAPRE jointly host the Ph.D. Programme in Economics at ISEG (School of Economics and Management) at ULisboa (Universidade de Lisboa).

The host institutions play a crucial role in the design of the Ph.D. programme, they supply the vast majority of the members of the academic staff and supervisors, and they create the research framework necessary for the programme and its students.

### Ph.D. Programme in Economics

#### **Programme Direction**

- Miguel St. Aubyn, Coordinator (UECE)
- António Afonso (UECE)
- João Nicolau (CEMAPRE)
- Joana Pais (UECE)

There are currently two M.Sc. courses leading directly to the Ph.D. Programme in Economics at ISEG/ULisboa:

### M.Sc. in Economics

#### **Programme Direction**

- Jorge Santos, Coordinator (UECE)
- Miguel St. Aubyn (UECE)
- Joana Pais (UECE)

### M.Sc. in Monetary and Financial Economics

#### **Programme Direction**

- António Afonso, Coordinator (UECE)
- Miguel St. Aubyn (UECE)
- Rosa Borges (UECE)

UECE also organizes courses for graduate students, like the Refreshment or Preliminary Courses for M.Sc. and Ph.D. students. Usual courses include:

- Introduction to Econometrics
- Introduction to Mathematical Economics
- Introduction to Microeconomics
- Introduction to Macroeconomics

### **Other Ph.D. Programmes at ISEG/ULisboa**

UECE is also involved in other Ph.D. programmes at ISEG/ULisboa, namely the Ph.D. Programme in Management (jointly with Advance and CEMAPRE), the Ph.D. Programme in Mathematics Applied to Economics and Management (jointly with CEMAPRE), the Ph.D. Programme in Economic and Social History (jointly with GHES), and the Ph.D. Programme in Development Studies (jointly with CEsa, GHES, and SOCIUS).

### **6.4. FCT Individual projects**

In the 2015 FCT call for individual projects, UECE researchers, with 3 funded projects that have UECE as the Principal Research Organization had a success rate of 43%, which compares with the national success rate of 13%. In addition, another successful project that has UECE as a Participating Organization was also financed.

#### **UECE as Principal Organization**

##### ***PTDC/IIM-ECO/4546/2014 - Theory and Experiments in Matching Markets***

15 Mar 2016 - 14 Mar 2019

**Funding:** 57.210 €

##### **Research Team**

PI – Joana Pais (UECE)

Filomena Garcia (UECE), Flip Klijn, László Kóczy, Marc Vorsatz, Peter Biro, Sofia Franco (UECE)

##### ***PTDC/IIM-ECO/5389/2014 - Yields, Financial, Macro and Fiscal Interactions***

01 Mai 2016 - 30 Abr 2018

**Funding:** 67.774 €

##### **Research Team**

PI - António Afonso (UECE)

Alexandros Kontonikas, João Jalles, Michael Arghyrou, Lola Gadea

##### **Research Assistant**

Mina Kazemi

##### ***PTDC/IIM-ECO/6337/2014 - Connecting the Real Economy and the Financial System: Theory and Empirics***

11 Apr 2016 - 10 Apr 2019

**Funding:** 65.928 €

**Research Team**

PI – Luca Opromolla (UECE)

Alfonso Irarrazabal, Elena Mattana, Ettore Panetti (UECE), Filomena Garcia (UECE), Luca Deidda, Thomas Siemsen

**UECE as Participating Organization**

***PTDC/ATP-DEM/0441/2014 - Portugal: Regional Integration of Demography and Economy***

**Total Funding:** 198.846 €

**UECE Funding:** 58.038 €

01 Jul 2016 – 30 Jun 2019

**Research Team**

PI - Eduardo Anselmo Moreira Fernandes Castro

Alina Isabel Pereira Esteves, Anabela Botelho Veloso, Arnab Bhattacharjee, Diogo Abreu, Gonçalo Alves de Sousa Santinha, João Carlos Lopes (UECE), João Marques, João Ferreira do Amaral (UECE), José Manuel Gaspar Martins, Maria Cristina do Nascimento Rodrigues, Madeira de Almeida de Sousa Gomes, Maria Lucinda Cruz dos Santos Fonseca, Marta Sofia Magalhães Marques, Pedro G Carvalho, Vítor Escária (UECE)