



2014-2015 ACTIVITY REPORT

March 2016



UECE, Rua Miguel Lupi, 20 - 1249-078 Lisboa, Portugal
phone: (+351) 213 925 912
uece@iseg.ulisboa.pt



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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 inter-disciplinary 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), by 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 period 2014-2015.

2013 Evaluation of FCT Research and Development Units classification: Very Good.

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. The UECE researchers involved in the successful applications were: António Afonso, João Ferreira do Amaral, Sofia Franco, Filomena Garcia, João Carlos Lopes, Luca Opromolla, Joana Pais, Ettore Panetti.

UECE as Principal Organization

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

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

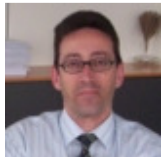
PTDC/IIM-ECO/6337/2014 - Connecting the Real Economy and the Financial System: Theory and Empirics

UECE as Participating Organization

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

2. Staff

2.1. Executive Board



Afonso, António (President and Scientific Coordinator)
ISEG (School of Economics and Management), University of Lisboa
Research Interests: Applied Economics; Public Finances; Financial Economics; Fiscal Policy.
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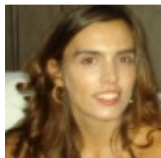


Nunes, Francisco
ISEG (School of Economics and Management), University of Lisboa
Research Interests: Poverty; Social Exclusion; Social Protection; Social Security and Solidarity; Welfare and Wellbeing.
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Pais, Joana
ISEG (School of Economics and Management), University of Lisboa
Research Interests: Game theory; Matching theory; Auction theory, Experimental Economics.
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2.2. Management Assistant



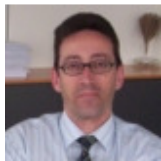
Araújo, Sandra
phone: (+351) 213 925 912
e-mail: uece@iseg.ulisboa.pt

2.3. Research team



Abreu, Margarida

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests: Behavioral Finance; Financial Economics; Financial Markets;
Investors' Behavior; Monetary Integration; European Monetary Union.
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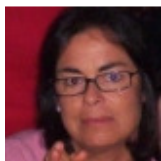
Afonso, António

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests: Applied Economics; Public Finances; Financial Economics;
Fiscal Policy.
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Amaral, João Ferreira do

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Araújo, Tanya

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Borges, Rosa

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.
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Brito, Paulo

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Centeno, Mário

Bank of Portugal and ISEG (School of Economics and Management),
Universidade de Lisboa
Research Interests:
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Costa, Luís

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests: Dynamic general-equilibrium models; Fiscal policy; Business cycles; Industrial organisation-macroeconomics interactions; Open-economy macroeconomics.

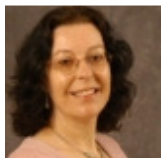
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Dias, João

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:

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Ferreira, Cândida

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests: Monetary and Financial Economics; Financial Markets and the Macroeconomy; Financial Integration.

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Fontoura, Paula

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests: International Trade; Economic Geography; Foreign Direct Investment.

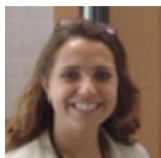
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Franco, Sofia

Nova School of Business and Economics, New University of Lisbon
Research Interests: Urban Economics, Land Use, Spatial and Dynamic Modelling, Transportation.

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Garcia, Filomena

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:

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Garcia, Teresa

ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:

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Gata, João
University of Aveiro and Competition Authority
Research Interests:
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Godinho, Manuel M.
ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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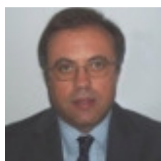
Karmakar, Sudipto
Economist in the Economic Research Department at Banco de Portugal
Research Interests: Macroeconomics, Macroprudential regulation and Real-financial Sector Linkages.
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Iskrev, Nikolay
Bank of Portugal
Research Interests: econometrics, macroeconomics, monetary policy
[Homepage](#) | [Page at IDEAS](#)



Leão, Pedro
ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Lopes, João Carlos
ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Louçã, Francisco
ISEG (School of Economics and Management), Universidade de Lisboa
Research Interests:
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Mendicino, Caterina

Economist at the Research Department of the Banco de Portugal.

Research Interests: Macro-Financial Linkages, Monetary and Macro-Prudential Policy; General equilibrium models of banks and of the credit channel transmission mechanism; Estimations of dynamic stochastic general equilibrium (DSGE) models and of Time-series models; Optimal monetary and macro-prudential policy analysis; Computational analysis of general equilibrium models with heterogeneous agents and endogenous default.

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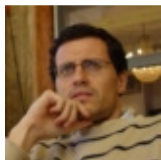


Mendonça, Sandro

SPRU (Science and Technology Research), University of Sussex; ISCTE

Research Interests:

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Novo, Álvaro

Bank of Portugal; ISEGI, New University of Lisbon; and Lusófona University

Research Interests:

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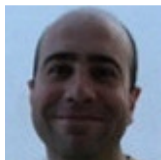


Nunes, Francisco

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests:

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Opromolla, Luca David

Bank of Portugal

Research Interests: International Trade, Industrial Organization, Labor Economics

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Pais, Joana

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests: Game theory; Matching theory; Auction theory.

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Panetti, Ettore

Bank of Portugal and CRENoS

Research Interests: Macroeconomics; Banking; Financial stability; Economic growth

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|



Pereira, Paulo Trigo

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests:

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Pina, Álvaro Manuel

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.

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Pontes, José Pedro

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests: Regional and Urban Economics; International Economics; Industrial Organization; Non-cooperative Game Theory.

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Santos, Jorge

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests:

[Homepage](#)



Santos, Susana

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests: Social and National Accounting; SAM-based Macromodelling; Sustainable Development.

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St. Aubyn, Miguel

ISEG (School of Economics and Management), Universidade de Lisboa

Research Interests: Applied Macroeconomics; Budgetary Policy; Economic Growth; Efficiency Measurement.

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3. Advisory Board



Cabral, Luís

Stern School of Business, New York University
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Coelho, Hélder

Faculty of Sciences, University of Lisboa
[Homepage](#)



Lane, David

University of Modena e Reggio Emilia and Santa Fé Institute
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LeBaron, Blake

Brandeis University
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Scheinkman, José

Princeton University
[Homepage](#) | [Page at IDEAS](#) | [Page at SSRN](#)





4. Research Areas

Group ONE, Macro, Monetary and Public Economics

Coordinator

Miguel St. Aubyn

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

Group TWO, Microeconomics, Markets and Finance

Coordinator

Paula Fontoura

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

Group THREE, Complex Economic Systems

Coordinator

Francisco Louçã

Researchers

João Ferreira do Amaral

Tanya Araújo

João Dias

Manuel Mira Godinho

João Carlos Lopes

Francisco Louçã

Sandro Mendonça

Susana Santos

5. Research Output

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 2nd 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.

During the period 2014-2015, UECE published 50 articles in peer-reviewed international academic journals, of which a total of 32 articles were published in journals indexed in ISI databases. Five additional articles were published in national journals.

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. At the same time, members made 48 presentations of papers in international conferences, plus 5 presentations in national conferences.



5.1. Summary of published articles and supervisions

Below we provide a brief breakdown of the output by the 3 research groups: 1) 'Macro, Monetary and Public Economics,' 2) 'Microeconomics, Markets and Finance,' and 3) 'Complex Economic Systems.'

Group ONE, Macro, Monetary and Public Economics, published a total of 21 articles in international peer-reviewed journals. Moreover, 11 M.Sc. and 2 Ph.D. theses were successfully completed under the supervision of members of this group.

Papers worth noticing are those published in journals such as Applied Economics, Applied Economics Letters, Economic Modelling, Economics Letters, and International Journal of Finance and Economics

The members of the group also participated in the organization of several international conferences. Namely, the 5th and 6th editions of the annual Meetings of the Portuguese Economic Journal, the 3rd and 4th editions of the UECE Conference on Economic and Financial Adjustments in Europe, and the Third Lisbon Research Workshop on Economics and Econometrics of Education.

Finally, it is also worth noting that one of the members of this research group (Luís Costa) became the Editor-in-Chief of the Portuguese Economic Journal, a Springer Verlag publication.

Group TWO, Microeconomics, Markets and Finance, was responsible for the publication of 15 articles in peer-reviewed journals, 1 book, 5 book chapters, and 5 contributions to proceedings. Moreover, 18 M.Sc. and 2 Ph.D. theses were successfully completed under the supervision of members of this group.

The members of this group also participated in the organization of 2 international conferences and 3 workshops. Namely, the 6th and 7th editions of the international conference UECE Lisbon Meetings: Game Theory and Applications were organized in 2014 and 2015, respectively.

Group THREE, Complex Economic Systems published 14 articles, 5 book chapters and contributed to 10 proceedings. One workshop were organized and 1 Ph.D. and 15 M.Sc. theses were successfully completed under the supervision or co-supervision of the members of this group.

The lines of research in this group lead to publications in several journals. For example, Journal of Business and Economics, Scientometrics, and Telecommunications Policy.



5.2. Publications

5.2.1. Articles

5.2.1.1. 2014

1. Abreu, M., Mendes, V. (2014) “The spatial Probit model—An application to the study of banking crises at the end of the 90’s”, *Physica A - Statistical Mechanics and its Applications*, 415, December 2014, 251-260. URL: <http://www.sciencedirect.com/science/article/pii/S0378437114006165>
2. Afonso, A., Arghyrou, M., Kontonikas, A. (2014). “Pricing sovereign bond risk in the EMU area: an empirical investigation”, *International Journal of Finance and Economics*, 19 (1), 49–56. URL: <http://onlinelibrary.wiley.com/doi/10.1002/ijfe.1484/pdf>
3. Afonso, A., Jalles, J. (2014). “Fiscal Composition and Long-term Growth”, *Applied Economics*. 46 (3). 349-358. URL: <http://www.tandfonline.com/doi/abs/10.1080/00036846.2013.848030#.U7vP1rGhEw4>
4. Afonso, A., Gomes, P., Taamouti, A. (2014). “Sovereign credit ratings, market volatility, and financial gains”, *Computational Statistics and Data Analysis*, 76, 20-33. URL: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2404857
5. Afonso, A., Jalles, J. (2014). “Assessing Fiscal Episodes”, *Economic Modelling*, 37, 255-270. URL: <http://www.sciencedirect.com/science/article/pii/S026499931300477X>
6. Afonso, A., Jalles, J. (2014). “A Longer-run Perspective on Fiscal Sustainability”, *Empirica*, 41 (4), 821-847. URL: <http://link.springer.com/article/10.1007%2Fs10663-013-9240-0>
7. Afonso, A., Gomes, P. (2014). “Interactions between private and public sector wages”, *Journal of Macroeconomics*, 39, 97-112. URL: <http://www.sciencedirect.com/science/article/pii/S0164070414000020>
8. Afonso, A., Jalles, J. (2014). “Causality for the government budget and economic growth”, *Applied Economics Letters*, 21(17), 1198-1201. URL: <http://www.tandfonline.com/doi/pdf/10.1080/13504851.2014.916383>
9. Araújo, T., Spelta, A. (2014) “Structural changes in cross-border liabilities: A multidimensional approach”, *Physica A: Statistical Mechanics and its Applications*, Volume 394, January 2014, Pages 277-28. URL: <http://www.sciencedirect.com/science/article/pii/S0378437113009692>
10. Araújo, T., Eleutério, S., Mendes, R. V. (2014) “Portfolios and the market geometry”, *Physica A: Statistical Mechanics and its Applications*, Vol.410, September 2014, Pages 226–235. URL: <http://www.sciencedirect.com/science/article/pii/S037843711400380X>
11. Barros, C., Gil-Alana, L., Wanke, P. (2014) “Ethanol consumption in Brazil: Empirical facts based on persistence,

seasonality and breaks”, *Biomass and Bioenergy*, Vol. 63, April 2014, Pages 313–320.

URL:
<http://www.sciencedirect.com/science/article/pii/S0961953414000750#>

12. Barros, C., (2014) Airports and tourism in Mozambique. *Tourism Management* 41, 76-82. URL: http://ac.els-cdn.com/S0261517713001532/1-s2.0-S0261517713001532-main.pdf?tid=6d6df844-ea67-11e4-a7300000aab0f6c&acdnat=1429869246_c2313fa13b3f24c649a21550cf11b221

13. Barros, C., Peypoch, Liang, Q.B. (2014) Technical Efficiency in the Angolan Banking Sector with the B-convexity model. *South African Journal of Economics*. Volume 82, Issue 3, Pages 443-454. URL: <http://onlinelibrary.wiley.com/doi/10.1111/saje.12034/pdf>

14. Barros, C. Damásio, B., Faria, J.R. (2014) Reverse FDI in Europe: An Analysis of Angola’s FDI in Portugal. *African Development Review*. 26, Issue 1, Pages 160-171. URL: <http://onlinelibrary.wiley.com/doi/10.1111/1467-8268.12072/pdf>

15. Borges, R., Pinto, R. (2014) “The Banking Crisis of 2007-2008, and Contemporary Responses”, *International Journal of Latest Trends in Finance and Economics Sciences*, 4(3), September 2014, 774-777. URL: <http://ojs.excelingtech.co.uk/index.php/IJLT/FES/article/viewFile/766/605>

16. Centeno, M., Novo, A. (2014) “Do Low-Wage Workers React Less to Longer Unemployment Benefits? Quasi-Experimental Evidence”, *Oxford Bulletin of Economics and Statistics*, 76(2), April 2014, 185-207. URL: <http://onlinelibrary.wiley.com/doi/10.1111/obes.12019/pdf>

17. Centeno, M., Novo, A. (2014) “When Supply Meets Demand: Wage Inequality in Portugal”, *IZA Journal of European Labor Studies*, December 2014.

URL:
<http://www.izajoels.com/content/3/1/23>

18. Garcia, M.T. (2014) “An Appraisal of Public Pension Reserve Funds Management - Evidence From Portugal”, *Mediterranean Journal of Social Sciences*, 5(3), 333-341. URL: <http://www.mcser.org/journal/index.php/mjss/article/view/4534>

19. Garcia, M.T. (2014) “Management of Pension Funds: the Case of Portugal”, *International Journal of Latest Trends in Finance and Economics Sciences*, 4(4), December 2014, 792-802.

URL:
<http://ojs.excelingtech.co.uk/index.php/IJLT/FES/article/view/792/612>

20. Louçã, Francisco (2014) “The elusive concept of innovation for Schumpeter, Marschak and the early econometricians”, *Research Policy*, 43(8), October 2014, 1442-1149.

URL:
<http://www.sciencedirect.com/science/article/pii/S0048733314000262#>

21. Lopes, J., Albuquerque, P. (2014) “The characteristics and regional distribution of older workers in Portugal”, *Revista Portuguesa de Estudos Regionais*, 35, 2014, 1.º Quadrimestre, pp. 39-57.

URL:
http://193.136.6.118/bitstream/10316.2/35301/1/RPER35_cap4.pdf

22. Opromolla, L. D., Mion, G. (2014). “Managers’ mobility, trade performance, and wages.” *Journal of International Economics*, 94(1), 85-101. URL: <http://www.sciencedirect.com/science/article/pii/S0022199614000841>

23. Panetti, E. (2014) “Financial liberalization and contagion with unobservable savings”, *International Review of Financial Analysis*, 36. 20-35. URL: <http://www.sciencedirect.com/science/article/pii/S1057521914000647>

24. Panetti, E., Mattana, E. (2014). "Bank Liquidity, Stock Market Participation, and Economic Growth", *Journal of Banking and Finance*, 48.292-306. URL: <http://www.sciencedirect.com/science/article/pii/S0378426614000302>

25. Pina, A., Boris, C. and Goujard, A. (2014) “Reconciling fiscal consolidation with growth and equity”, *OECD Journal: Economic Studies*, Vol. 2013/1. 7-89. URL: http://dx.doi.org/10.1787/eco_studies-2013-5jzb44vzbkhd

5.2.1.2. 2015

28. Afonso, A., Silva, J. (2015). “The Track record of fiscal forecasting in the EU”, *Economics Bulletin*, 35 (2), 1318-1329.

URL:

<http://www.accessecon.com/Pubs/EB/2015/Volume35/EB-15-V35-I2-P133.pdf>

29. Afonso, A., Jalles, J. (2015). “How does fiscal policy affect investment? Evidence from a large panel”, *International Journal of Finance and Economics*, 20 (4), 310-327.

URL:

<http://onlinelibrary.wiley.com/doi/10.1002/ijfe.1518/abstract>

30. Afonso, A., Rault, C. (2015). “Short and Long-run Behaviour of Long-term Sovereign Bond Yields”, *Applied Economics*, 47 (37), 3971-3993.

URL:

<http://www.tandfonline.com/doi/pdf/10.1080/00036846.2015.1023940>

31. Afonso, A., Jalles, J. (2015). “Fiscal Sustainability: A Panel Assessment of

26. Santos, S. (2014) “Socio-economic studies with social accounting and socio-demographic Matrices. An (attempted) application to Mozambique”, *International Center for Business Research*, 3 (2014), 9-35.

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5.2.2. Books and Chapters

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2. St. Aubyn, M. (2014) We'll still be here in the long run - austerity and the peripheral growth hypothesis. pp. 67-79. London, Routledge. ISBN: 978-0415713825. 330 pages.
3. Amaral, J.F. (2014) Em defesa da independência nacional. Alfragide, Lua de Papel. ISBN: 978-989-23-2587-3. 142 pages.
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Fontoura, M.P., Marques, C., Paulino, I., Serôdio e Rodrigues, S. (2016), "Portugal and Poland: two different tales on export performance to the European Union in the 2000's", EBES Anthology. Forthcoming.

6. Research Activities

6.1. Thesis supervisions

6.1.1. 2014

Ph.D. Dissertations:

1. Rua, Sandra (2014) Essays in Macroeconomics with General Equilibrium Models. PhD in Economics. ISEG/University of Lisbon, Portugal. Supervisors: *Costa, L.; Rubio-Ramírez, J.*
2. Deason, Lauren (2014) Modeling International Trade Under the Threat of Tariff Hikes in General Equilibrium. Ph.D in Economics. University of Maryland, USA. Supervisors: *Opromolla, L.; Limão, N.*
3. Banisch, Sven (2014) Markov Chain Aggregation for Agent-Based Models. Ph.D in Applied Mathematics. University of Bielefeld, Germany. Supervisors: Araújo, T.
4. Pham, Vanessa (2014) Trade Openness and its Effects on Corruption: Theory and Empirical Results. Ph.D in Economics. Indiana University, USA. Supervisor: Garcia, F.

M.Sc. Dissertations:

1. Martins, Luís (2014) Monetary Developments and Expansionary Fiscal Consolidations: Evidence from the EMU. M.Sc. in Monetary and Financial Economics. ISEG/University of Lisbon, Portugal. Supervisors: Afonso, A.
2. Silva, António (2014) The Monetary Transmission Mechanism in the Euro Area: has it changed with the EMU?. M.Sc. in Monetary and Financial Economics. ISEG/University of Lisbon, Portugal. Supervisors: Afonso, A.
3. Balhote, Raquel (2014) Interactions Between Monetary Policy and Fiscal Policy. M.Sc. in Monetary and Financial Economics. ISEG/University of Lisbon, Portugal. Supervisors: Afonso, A.
4. Alves, José (2014) The Role of Government Debt in Economic Growth. M.Sc. in Economics. ISEG/University of Lisbon, Portugal. Supervisors: Afonso, A.
5. Noá, Carla (2014) Mortgage Debt and Deleveraging: Cross sectional evidence from the US Great Depression. M.Sc. in Monetary and Financial Economics. ISEG/University of Lisbon, Portugal. Supervisors: Leão, P.
6. TretYakov, Konstantin (2014) How does banking industry influence economic growth in Latin America?. M.Sc. in Finance. ISEG/University of Lisbon, Portugal. Supervisors: Ferreira, C.
7. Moreira, Rita (2014) Relation between savings, investment and economic growth in Europe. M.Sc. in Finance. ISEG/University of Lisbon, Portugal. Supervisors: Ferreira, C.
8. Antão, Susana (2014) Relevance of Regulation in the European Financial Sector. M.Sc. in Economics and Public Policy. ISEG/University of Lisbon, Portugal. Supervisors: Ferreira, C.
9. Neves, David (2014) Labor Market Flows after the redesign of the Portuguese Labor Force Survey. M.Sc. in Applied Econometrics and Forecasting. ISEG/University of Lisbon, Portugal. Supervisors: Centeno, M.; Novo, A.
10. Silva, Sofia (2014) O Impacto da Adesão ao Euro na Estrutura Produtiva Portuguesa. M.Sc. in Economics. ISEG/University of Lisbon, Portugal. Supervisors: Amaral, J.F.
11. Pereira, Rita (2014) The Portuguesees Households? Indebtedness. M.Sc. in Monetary and Financial Economics. ISEG/University of Lisbon, Portugal. Supervisors: Amaral, J.F.

12. Ortet, Renato (2014) Análise complementar dos processos de gestão de incidentes e de alterações, aplicando o método de Controlo Estatístico de Processos. M. Sc. in Management Information Systems. ISEG/University of Lisbon, Portugal. Supervisors: Dias, J.
13. Gomes, Maria (2014) Análise da Produtividade em Logística na Empresa Matutano. M. Sc. in Economic and Corporate Decision-making. ISEG/University of Lisbon, Portugal. Supervisors: Dias, J.
14. Esteves, Sílvia (2014) The European Central Banks's Role in the Eurozone Crisis. M. Sc. in Economics and Public Policy. ISEG/University of Lisbon, Portugal. Supervisors: Abreu, M.
15. Geirinhas, Guilherme (2014) Social Media: The New Tool in a Firm's Marketing Strategy. M. Sc. in Management. Nova School of Business and Economics, Portugal. Supervisors: Franco, S.
16. Marques, Pedro (2014) Households Saving Decisions - An Empirical Analysis Based on SHARE. M. Sc. in Finance. ISEG/University of Lisbon, Portugal. Supervisors: Garcia, M.
17. Gonçalves, Joel (2014) A Importância do Banco Europeu de Investimento no financiamento às economias da União Europeia: O Caso Português. M. Sc. in International Economics and European Studies. ISEG/University of Lisbon, Portugal. Supervisors: Lopes, J.
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22. Oliveira, Sandra (2014) Balanced Scorecard nas Organizações não Lucrativas: Um Estudo de Caso. M. Sc. in Accounting, Taxation and Corporate Finance. ISEG/University of Lisbon, Portugal. Supervisors: Borges, R.

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Ph.D. Dissertations

Martins, Fernando (2015). Price and Wage Rigidities: Microeconomic Evidence. Ph.D. in Economics. ISEG/Technical University of Lisbon. Portugal. Supervisors: St. Aubyn, M.; Portugal, P.

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2. Beirão, José Diogo (2015). SOVEREIGN SPREADS, MONETARY AND FISCAL POLICY EVENTS: EVIDENCE FOR EU. M.Sc. in Monetary and Financial Economics. ISEG/Technical University of Lisbon. Portugal. Supervisors: Afonso, A.
3. Dos Reis, Manuel Gerardo Belém Teles Roque (2015). Determinants of Sovereign Bond Spreads in the EMU. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Afonso, A.
4. Sheza Ally Khan (2015). Determinants of the Non Life Insurance Performance. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Borges, R.
5. Cunha, Lério (2015). Análise dos sistemas de avaliação de desempenho dos docentes universitários: Proposta de um modelo para o ISEG. M.Sc. in Gestão de Recursos Humanos. ISEG/Technical University of Lisbon. Portugal. Supervisors: Borges, R.
6. Silva, André (2015). What Is the Size and Cyclicity of Markups in Portuguese Industries?. M.Sc. in Monetary and Financial Economics. ISEG/Technical University of Lisbon. Portugal. Supervisors: Costa, L.; Santos, C.
7. Bento, Maurício Sita (2015). Caracterização e desempenho dos vendedores de produtos alimentares no mercado do 30 em Viana, Luanda. M.Sc. in Decisão Económica e Empresarial. ISEG/Technical University of Lisbon. Portugal. Supervisors: Dias, J.
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10. Macdonald, Jacob Lawrence (2015). The Effects of Cultural Heritage on Residential Property Values: Evidence from Lisbon. M.Sc. in Economics. Nova School of Business and Economics. Portugal. Supervisors: Franco, S.
11. Cortegano, Joana (2015). Determinants of workers' compensation insurance premium: evidence from Portugal. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.
12. Borrego, Daniel (2015). EFFICIENT FRONTIER AND CAPITAL MARKET LINE ON PSI 20. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.
13. Nunes, André (2015). Payment systems in the eurozone - an analysis of possibility of standardization. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.
14. Costa, Pedro (2015). Central Bank Independence and Stock Market Returns. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.
15. Morais, Hugo (2015). Cálculo de Benefícios Individuais de Reforma no Reino Unido e Reconciliação de Fundos de Pensões. M.Sc. in Actuarial Science. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.; Santa Marta, Constança.

16. Rodrigues, Pedro (2015). Does social security reduce private saving? A time-series analysis to the Portuguese case. M.Sc. in Finance. ISEG/Technical University of Lisbon. Portugal. Supervisors: Garcia, M.
17. Padinha, Tatiana Marina de Oliveira Monteiro Correia (2015). Impacto da Desvalorização da Moeda: Análise Estatística a partir de episódios históricos. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Leão, P.
18. Carvalho, Ana (2015). A EROSÃO DA CLASSE MÉDIA EUROPEIA, O CRESCIMENTO DA NOVA CLASSE MÉDIA GLOBAL E O CASO PORTUGUÊS. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Lopes, J.
19. Teles, Sandra (2015). O papel dos apoios da União Europeia à internacionalização das pme portuguesas: o caso do programa “Novos exportadores”. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Lopes, J.
20. Marques, Christopher (2015). VALORES, CRENÇAS E ATITUDES EM RELAÇÃO À UNIÃO EUROPEIA E A EVOLUÇÃO DAS ECONOMIAS DOS ESTADOS-MEMBROS. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Lopes, J.
21. Correia, Inês (2015). A Análise dos efeitos da crise das dívidas soberanas na migração do Sul para o Norte da Europa: O Caso Português. M.Sc. in Economia Internacional e Estudos Europeus. ISEG/Technical University of Lisbon. Portugal. Supervisors: Lopes, J.; Peixoto, J.
22. Sousa, Ana Carolina (2015). BATTERY ELECTRIC AND HYBRID ELECTRIC VEHICLES – NA ECONOMIC AND ENVIRONMENTAL EVALUATION. M.Sc. in Economics. ISEG/Technical University of Lisbon. Portugal. Supervisors: St. Aubyn, M.

6.2. Conferences and workshops organized

6.2.1. Conferences

1. Afonso, A., St. Aubyn, M. (2014) UECE Conference on Economic and Financial Adjustments in Europe. ISEG/University of Lisbon, Portugal. 11 July.
URL: <http://pascal.iseg.utl.pt/~uece/events/2014/efae/index.shtml>
2. Santos, S., Amaral, J.F., Lopes, J. (2014) 22nd INTERNATIONAL INPUT-OUTPUT CONFERENCE. ISEG/University of Lisbon, Portugal. 14-18 July.
URL: <https://www.iioa.org/conferences/22nd/conference.html>
3. Pais, J., Garcia, F., Resende, J. (2014) UECE Lisbon Meetings: Game Theory and Applications. ISEG/University of Lisbon, Portugal. 6-8 November.
URL: <http://www.accessecon.com/pubs/LM14/>
4. St. Aubyn, M.; Ferrão, M. Eugénia (2015) Third Lisbon Research Workshop on Economics, Statistics and Econometrics of Education, ISEG/University of Lisbon, Portugal. 23-24 January.
URL: <http://cemapre.iseg.ulisboa.pt/events/event.php?id=103>
5. Afonso, A.; Aubyn, M. 4th UECE Conference on Economic and Financial Adjustments. ISEG/UL Lisbon. 03 July 2015.
URL: <http://pascal.iseg.utl.pt/~uece/events/2015/efae/index.shtml>
6. Garcia, F.; Pais, J., Opromolla, L., Resende, J. UECE Lisbon Meetings 2015: Game Theory and Applications. 5-7 November 2015.
URL: <https://sites.google.com/site/gametheorymeetings/>

6.2.2. Workshops

1. Ferreira, C. (2014) International Workshop on European Economic Integration: Present and Future Challenges. ISEG/University of Lisbon, Portugal. 20-21 June. URL:<http://pascal.iseg.ulisboa.pt/~uece/events/2014/Call%20for%20PapersINFER%20Workshop.pdf>
2. Pais, J., Garcia, F., Resende, J. (2014) 8th Workshop Matching in Practice. ISEG/University of Lisbon, Portugal. 7 November. URL:http://www.matching-in-practice.eu/wpcontent/uploads/2014/08/program_MiP_Lisbon.pdf
3. Nunes, F.; Albuquerque, Paula C. 4th International Workshop on the Socioeconomics of Ageing. Lisboa, 30 October 2015. (<http://pascal.iseg.utl.pt/~socius/IWSEA2015/>).

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

UECE and CEMAPRE are jointly the two host research centres of the Ph.D. Programme in Economics at ISEG (School of Economics and Management) part of ULisboa (University of Lisbon).

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 two M.Sc. courses leading directly to the Ph.D. Programme in Economics at ISEG/ULisboa, both with close links to UECE:

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 a host institution to 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).

Other M.Sc. Courses

M.Sc. in International Economics and European Studies

Programme Direction

- Joaquim Ramos Silva, Coordinator
- Maria Paula Fontoura (UECE)
- João Carlos Lopes (UECE)

M.Sc. in Economic and Public Policies

Programme Direction

- Manuela Arcanjo, Coordinator (SOCIUS)
- Paulo Trigo Pereira (UECE)
- Carlos Farinha Rodrigues (CEMAPRE)

M.Sc. in Economic and Management of Science, Technology and Innovation

Programme Direction

- Manuel Mira Godinho, Coordinator (UECE)
- Sofia Bento (SOCIUS)
- Vítor Corado Simões (ADVANCE)

6.4. Individual projects

Project Reference: PTDC/EGE-ECO/122115/2010

01 Jan 2012 - 30 Jun 2015

Title: “Trade Relationships: Networks, Learning, and Skill Diversity”

Research Team

Luca David Opromolla (**PI**)

Filomena Maria dos Santos Garcia

Frank Hismith Page Jr

Giordano Mion

John Morrow

Swati Dhingra

Funding: € 36 000,00

Project Reference: PTDC/EGE-ECO/122507/2010

20 Mar 2012 - 19 Set 2015

Title: “Studies of Informational Asymmetries in Financial and Social Networks”

Research Team

Filomena Maria dos Santos Garcia (**PI**)

Maria Joana Dantas Vaz Pais Ribeiro

Joana Rita Pinho Resende

Paolo Colla

Andrea Vezzulli

Frank Hismith Page Jr

Isabel Maria Medalho Pereira

Funding: € 29 000,00