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### **ACADEMIC RECORD**

- *Agregação* (Aggregation, post-doctoral degree) in Economics, ISEG-UTL, 2005.
- Ph.D. in Economics (*Doutoramento*), ISEG-UTL, 2002.
- M.Sc. in Economics (*Mestrado*), ISEG-UTL, 1993.
- B.A. in Economics (*Licenciatura, 5-year degree*), ISEG-UTL, 1989.

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### **APPOINTMENTS AND MANAGEMENT RESPONSIBILITIES**

- Full Professor of Economics, Department of Economics, ISEG/UL - University of Lisbon, 2011-;
- President of the Executive Board of REM - Research in Economics and Mathematics, ISEG/UL, <https://rem.rc.iseg.ulisboa.pt/> (around 80 researchers) 2017-;
- President of the Executive Board of UECE - Research Unit on Complexity and Economics, ISEG/UL, <https://uece.rc.iseg.ulisboa.pt/> (around 40 researchers), 2011-;
- Member of the Scientific Council of ISEG/UL, 2013-;
- Coordinator, PhD in Economics, ISEG/UL, 2014-;
- Coordinator, Master in Monetary and Financial Economics, ISEG/UL, 2011-;
- Coordinator, Public Finances in the Economic and Monetary Union, Master in Monetary and Financial Economics, ISEG/UL, 2011-2019;
- Coordinator, Economics and Public Finances, Economics undergraduate courses, ISEG/UL, 2011-2019;
- Coordinator, Monetary and Financial Economics, Economics undergraduate courses, ISEG/UL, 2012-;
- Coordinator, Macro Area, Economics Department, ISEG/UL, 2014-;

### **PREVIOUS APPOINTMENTS**

- Senior, Principal Economist at the European Central Bank, Directorate-General Economics, 2002-2014. Several responsibilities (policy, research, coordination, recruitment, international representation).
- Consultancy work and project participation for: Inter-American Development Bank, European Commission, European Court of Auditors, OECD, International Monetary Fund.
- Associate Professor, with *Agregação*, at the Economics Department of ISEG - Instituto Superior de Economia e Gestão, UTL – Technical University of Lisbon (on leave);
- Assistant Professor, with *Agregação*, at the Economics Department of ISEG - Instituto Superior de Economia e Gestão, UTL – Technical University of Lisbon, 2002-2009.
- Senior Economist at CGD - Caixa Geral de Depósitos (Commercial bank), 2002;
- Senior Economist at IGCP - Instituto de Gestão do Crédito Público (Portuguese Debt Management Office), 1998-2002;
- Redactor of "Social Security and the Government Budget", for the Portuguese Ministry of Labour and Solidarity, 1998-1999;
- Senior Economist at BNU - Banco Nacional Ultramarino, 1994-98;
- Adviser to the State Secretary of Treasury, Ministry of Finance, 1993-94;

- Representing the Ministry of Finance at the European Community program RENAVAL (in the ERDF programme), to support the rehabilitation and conversion of areas dependent on naval industries (QCA I), 1992-93;
- Invited Teaching Assistant at the Department of Economics of ISEG - Instituto Superior de Economia e Gestão, UTL - Technical University of Lisbon, 1991-2002;
- Consultant at the Ministry of Finance, Gabinete para a Análise do Financiamento do Estado e das Empresas Públicas (Office for the Analysis of the Financing of State and Public Enterprises), 1991-93;
- Economist at BNU - Banco Nacional Ultramarino (Commercial bank), 1990;
- Economist at UAP - Union des Assurances de Paris, 1989-90.

### **Languages skills**

<b>Portuguese</b> Native	●	●	●	●	●
<b>English</b> Advanced	●	●	●	●	●
<b>French</b> Advanced	●	●	●	●	●
<b>Spanish</b> Intermediate	●	●	●	●	●
<b>Italian</b> Intermediate	●	●	●	●	●
<b>German</b> Basic	●	●	●	●	●

**Econometrics software:** Eviews, STATA.

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### **Profiles and papers available at:**

- **SSRN** (Social Science Research Network): <http://ssrn.com/author=301685>
- **IDEAS RePEc** (Research Papers in Economics): <http://ideas.repec.org/e/paf1.html>
- **EconPapers**: <http://econpapers.repec.org/RAS/paf1.htm>
- **Research Gate**: [https://www.researchgate.net/profile/Antonio\\_Afonso](https://www.researchgate.net/profile/Antonio_Afonso)
- **ORCID**: <http://orcid.org/0000-0002-6926-2653>
- **Research ID**: <http://www.researcherid.com/rid/B-5954-2009>
- **Google Scholar**: <https://scholar.google.com/citations?user=FlcHP7AAAAAJ&hl=pt-PT>
- **Mendeley**: <https://www.mendeley.com/profiles/antonio-afonso2/network/#profile-co-authors>
- **Academia.edu**: <https://antonioafonso9.academia.edu/>
- **Semantic Scholar**: <https://www.semanticscholar.org/author/Ant%C3%B3nio-Afonso/144779987>
- **Sciprofile**: <https://sciprofiles.com/profile/1103570>

### **Membership of professional societies and research centres**

[American Economic Association](#); [Euro Area Business Cycle Network](#) (EABCN); [European Economic Association](#); [Canadian Economics Association](#); [Econometric Society](#); [International Institute of Public Finance](#); [Ordem dos Economistas](#) (Portuguese Economists Association); [UECE](#) - Research Unit on Complexity and Economics; [REM](#) – Research in Economics and Mathematics.

### **Honours**

- Ranked First in Portugal and Top 5 percent of authors Worldwide by the RePec, June 2021.  
*Portugal (rank 1 of 699, top 1%); European Union (rank 95 of 22596, top 1%); Europe (rank 174 of 30458, top 1%); World (rank 690, top 5%).*
- 2017 CGD/University of Lisbon, best researcher in Economics in the University of Lisbon.
- 2009 UTL/Santander Totta Award, best researcher in Economics, Technical University of Lisbon.
- ECB awards (several years).
- Prizes from ISEG Research Fund (FIISEG, several years).

## **TEACHING ACTIVITIES**

### **Instituto Superior de Economia e Gestão/University of Lisbon**

**2017/2018, 2018/2019, 2019/2020, 2020/21** (BA, MSc, PhD, MBA)

- Economics and Public Finance (BA)
- Monetary and Financial Economics (BA)
- Public Finances in the Economic and Monetary Union (MSc)
- Topics in Macroeconomics (PhD)
- PhD Seminar (PhD)
- MSc Seminar (MSc)
- Economics for managers (MBA)

### **Faculty of Law /New University of Lisbon**

**2017/2018** (BA)

- Macroeconomics

**2012/2017** (BA, MSc, PhD); **1991-2002** (BA, MSc)

- **Banco de Portugal** (1993-1994)  
Responsible for teaching "Money and Central Bank".
- **Johann Wolfgang Goethe-Universität**, Frankfurt-am-Main  
2003-2004: Lectures and supervisor of term papers on "Fiscal Policy in EMU".  
2008-2009; 2009-2010; 2011-2012: Fiscal Policy in EMU: Theory and Practice  
Master of Science in Money and Finance;  
Master of Science in International Economics and Economic Policy;
- **ISEG Summer School**, 10 July 2008  
Module: "**Portugal's experience in the EU: some economic issues**".
- **Central Bank of Spain Summer School**, San Sebastian (Spain), 24 July 2009,  
"Política fiscal y coordinación de políticas".

**Supervision of several PhD and MSc thesis, in Economics, and in Monetary and Financial Economics. Participation in several juries, in several universities and countries. Participation in public administration juries.**

**Research interests:** Applied Economics, Fiscal Policy, Financial Economics, Macroeconomics.

## **PUBLISHED PAPERS**

Some **selected** publications below (around 120 publications in the websites and repositories).

Afonso, A., Huart, F., Jalles, J., Stanek, P. (2021). "Twin Deficits Revisited: a role for fiscal institutions?" [\*Journal of International Money and Finance\*](#), forthcoming.

Afonso, A., Jalles, J., Kazemi, M. (2020). "The Effects of Macroeconomic, Fiscal and Monetary Policy Announcements on Sovereign Bond Spreads", [\*International Review of Law and Economics\*](#), forthcoming.

Afonso, A., Leite, J. (2020). "THE TRANSMISSION OF UNCONVENTIONAL MONETARY POLICY TO BANK CREDIT SUPPLY: EVIDENCE FROM THE TLTRO", [\*Manchester School\*](#), forthcoming.

Afonso, A., Jalles, J. (2019). "Quantitative Easing and Sovereign Yield Spreads: Euro-Area Time-Varying Evidence", [\*Journal of International Financial Markets, Institutions & Money\*](#), 58, 208-224.

Afonso, A., Arghyrou, M., Gadea, M., Kontonikas, A. (2018). ""Whatever it takes" to resolve the European sovereign debt crisis? Bond pricing regime switches and monetary policy effects", [\*Journal of International Money and Finance\*](#), 86, 1-30.

Afonso, A., Baxa, J., Slavik, M. (2018). "Fiscal developments and financial stress: a threshold VAR analysis", [\*Empirical Economics\*](#), 54 (2), 395-423.

- Afonso, A., Jalles, J. (2017). "Euro area time varying fiscal sustainability", [International Journal of Finance and Economics](#), 22 (3), 244-254.
- Afonso, A., Martins, L. (2016). "Monetary Developments and Expansionary Fiscal Consolidations: Evidence from the EMU", [International Journal of Finance and Economics](#), 21, 247-265.
- 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.
- Afonso, A., Arghyrou, M., Bagdatoglou, G., Ktononikas, A. (2015). "On the time-varying relationship between EMU sovereign spreads and their determinants", [Economic Modelling](#), 44, 363-371.
- Afonso, A., Gomes, P., Taamouti, A. (2014). "Sovereign credit ratings, market volatility, and financial gains", [Computational Statistics and Data Analysis](#), 76, 20-33.
- Afonso, A., Arghyrou, M., Ktononikas, A. (2014). "Pricing sovereign bond risk in the EMU area: an empirical investigation", [International Journal of Finance and Economics](#), 19 (1), 49-56.
- Afonso, A., Jalles, J. (2013). "Growth and Productivity: the role of Government Debt", [International Review of Economics and Finance](#), 25, 384-407.
- Afonso, A., Martins, M. (2012). "Level, Slope, Curvature of the Sovereign Yield Curve, and Fiscal Behaviour", [Journal of Banking and Finance](#), 36 (6), 1789-1907.
- Afonso, A., Sousa, R. (2012). "The Macroeconomic Effects of Fiscal Policy", [Applied Economics](#), 44 (34), 4439-4454.
- Afonso, A., Furceri, D., Gomes, P. (2011). "Sovereign credit ratings and financial markets linkages: application to European data", [Journal of International Money and Finance](#), 27 (2).
- Afonso, A.; Agnello, L.; Furceri, D.; Sousa, R. (2011). "Assessing Long-Term Fiscal Developments: a New Approach", [Journal of International Money and Finance](#), 30 (1), 130-146.
- Afonso, A., Furceri, D. (2010). "Government Size, Composition, Volatility and Economic Growth", [European Journal of Political Economy](#), 26 (4), 517-532.
- Afonso, A., Rault, C. (2010). "What do we really know about fiscal sustainability in the EU? A panel data diagnostic", [Review of World Economics](#), 145 (4), 731-755.
- Afonso, A.; Schuknecht, L., Tanzi, V. (2010). "Public Sector Efficiency: Evidence for New EU Member States and Emerging Markets", [Applied Economics](#), 42 (17), 2147-2164.
- Afonso, A., St. Aubyn, M. (2009). "Macroeconomic Rates of Return of Public and Private Investment: Crowding-in and Crowding-out Effects", [Manchester School](#), 77 (S1), 21-39.
- "EMU Enlargement, Stabilisation Costs and Insurance Mechanisms", [Journal of International Money and Finance](#), with Davide Furceri, 2008, 27 (2), 169-187.
- "The dynamic behaviour of budget components and output", with Peter Claeys, [Economic Modelling](#), 2008, 25 (1), 93-117.
- "Dupuit, Pigou and cost of inefficiency in public services provision", with Vítor Gaspar, [Public Choice](#), 2007, 132 (3-4), 485-502.
- "Fiscal Policy Events and Interest Rate Swap Spreads: some Evidence from the EU", with Rolf Strauch, [Journal of International Financial Markets, Institutions & Money](#), 2007, 17 (3), 261-276.
- "Fiscal consolidations in the Central and Eastern European countries," with Philipp Rother and Christiane Nickel. [Review of World Economics](#), 2006, 142 (2), 402-421.
- "Fiscal Sustainability: the Unpleasant European Case," 2005. [FinanzArchiv](#), 61 (1), 19-44.
- "Public Sector Efficiency: an International Comparison," with Ludger Schuknecht and Vito Tanzi. [Public Choice](#), 2005, 123 (3-4), 321-347.

"Understanding the Determinants of Government Debt Ratings: Evidence for the Two Leading Agencies," 2003. [Journal of Economics and Finance](#), 27 (1), 56-74.

## **BOOKS, CHAP. IN BOOKS/PROCEEDINGS**

### **30 books and proceedings. Some selected publications:**

- António Afonso and Mina Kazemi (2017). "Assessing Public Spending Efficiency in 20 OECD Countries", in *Inequality and Finance in Macrodynamics (Dynamic Modeling and Econometrics in Economics and Finance)*, Bettina Bökemeier and Alfred Greiner (Editors). Springer.
- António Afonso and Miguel St. Aubyn (2016). "Economic Growth and Public and Private Investment Returns", in *Fiscal Policy after the Crisis - Workshop Proceedings* Salto, M. (ed.), Discussion Papers 35, European Commission.
- *Introdução à Economia Financeira: Teoria e Exercícios* [Introduction to Financial Economics: Theory and Exercises], 2ª edição, with Maria Rosa Borges, João Calado, Maria Teresa Garcia, 2016, Escolar Editora.
- *Economia e Finanças Públicas, 5ª edição* [Economics and Public Finance, 5th edition], with Paulo Trigo Pereira, Manuela Arcanjo, José Gomes Santos, 2016, Escolar Editora.
- António Afonso & João Tovar Jalles, 2013. "[Fiscal Composition and Long-term Growth](#)," In, Morten Balling & Peter Egger & Ernest Gnan & Axel A. Weber & Harald W. Stieber & Stavros Vourloumis & António Afonso & João Tovar Jalles & Franco Bruni & André van Poeck & Maartje Wijffelaars & Sé, 2013. "[States, Banks, and the Financing of the Economy: Fiscal Policy and Sovereign Risk Perspectives](#)," SUERF Studies, SUERF - The European Money and Finance Forum, number 2013/2 edited by Morten Balling & Peter Egger & Ernest Gnan, March.
- *Economia Monetária e Financeira, 2ª edição* [Monetary and Financial Economics, 2nd edition], with Margarida Abreu, Cândida Ferreira, Vitor Escária, 2012, Escolar Editora.
- "The dynamic behaviour of budget components and output: the cases of France, Germany, Portugal and Spain", in *Fiscal Policy Making in the European Union: An assessment of current practice and challenges*, Larch, M. and Martins, J. (eds.), with Peter Claeys, Routledge, Taylor & Francis Books, 2009. [ISBN 978-92-79-11451-9 \(pbk\)](#), [ISBN 978-0-203-86645-0 \(ebk\)](#).
- "What "Hides" Behind Sovereign Debt Ratings?," in *New Developments in Financial Modelling*, J. Soares, J. Pina and M. Catalão-Lopes (eds.), with P. Gomes and P. Rother, Cambridge Scholars Publishing, [ISBN 978-1847186744](#), 1 September 2008.

## **WORKING PAPERS**

Around 170 WPs (online in several repositories).

## **THESIS AND OTHER ACADEMIC REPORTS**

[Economia Monetária e Financeira. Programa, conteúdo e métodos pedagógicos](#) [Monetary and Financial Economics. Syllabus, contents and pedagogical methods]. ISEG/UTL, Lisbon, October 2008. Partial requirement for the competition for Associate Professor at ISEG, Group I — Economics (*Edital n.º 836/2008*, *Diário da República*, 2.ª série — N.º 155 — 12 de Agosto de 2008).

[Consolidações Orçamentais Expansionistas: Teoria e Evidência](#) [Expansionary Fiscal Consolidations: Theory and Evidence]. ISEG/UTL, Lisbon, September 2004. Partial requirement for the *Agregação* degree in Economics at ISEG/UTL, according to the Decree-Law n. 301/72 of 14 August. [post-doctoral degree]

[Política Orçamental na UEM. Programa, conteúdo e métodos pedagógicos](#) [Fiscal Policy in EMU. Syllabus, contents and pedagogical methods]. ISEG/UTL, Lisbon, September 2004. Partial requirement for the *Agregação* degree in Economics at ISEG/UTL, according to the Decree-Law n. 301/72 of 14 August. [post-doctoral degree]

[Ensaios sobre Política Orçamental](#), [Essays on Fiscal Policy], Ph. D. thesis, May 2002. Supervisor: Jorge Santos.

[Défices Públicos e Inflação](#) [Public Deficits and Inflation], Master's thesis. October 1992. Supervisor: Vítor Constâncio.

## **Refereeing**

*American Economic Review*; *Applied Economics*; *Applied Economics Quarterly*; *Banco de España WP Series*; *Contemporary Economic Policy*; *ECB Working Papers Series*; *Economics Bulletin*; *Empirica*; *Estudos de Economia*; *European Economic Review*; *European Journal of Political Economy*; *European Review of Economics and Finance*; *FinanzArchiv*; *Global Finance Journal*; *International Tax and Public Finance*;

*Journal of Applied Economics; Journal of Economic Inequality; Journal of Empirical Finance; Journal of International Economics and Economic Policy; Journal of Money, Credit and Banking; Portuguese Economic Journal; Public Finance and Management; Public Choice; World Development.*

### **Organization of conferences:**

- Portuguese Economic Journal Annual conference, 2018, <https://www.pej2018.com>;
- INFER Workshop, 2019, <http://cefimo.ase.ro/workshop/2019/index.asp>
- INFER AC 2021, <https://uece2.rc.iseg.ulisboa.pt/events/2021/INFER2021/INFERconf2021.html>
- UECE Conference on Economic and Financial Adjustments,
  - o 2012, <https://uece2.rc.iseg.ulisboa.pt/events/2012/efae/index.shtml>
  - o 2013, <https://uece2.rc.iseg.ulisboa.pt/events/2013/efae/index.shtml>
  - o 2014, <https://uece2.rc.iseg.ulisboa.pt/events/2014/efae/index.shtml>
  - o 2015, <https://uece2.rc.iseg.ulisboa.pt/events/2015/efae/index.shtml>
  - o 2016, <https://uece2.rc.iseg.ulisboa.pt/events/2016/efae/index.shtml>
  - o 2017, <https://uece2.rc.iseg.ulisboa.pt/events/2017/efae/index.shtml>
  - o 2019, <https://uece2.rc.iseg.ulisboa.pt/events/2019/efae/conf2019.html>
  - o 2020, <https://uece2.rc.iseg.ulisboa.pt/events/2020/efae/conf2020.html>
  - o 2021, <https://uece2.rc.iseg.ulisboa.pt/events/2021/efae/conf2021.html>

### **Project financing awarded**

**[6]** Fundação Calouste Gulbenkian, **Policy Brief on the study** “Finanças Públicas: Uma Perspetiva Intergeracional” with M. St. Aubyn, J. Alves, July 2021.

**[5]** DG ECFIN's reference ECFIN 2015 013/C –“Fiscal policy after the crisis”. **Project:** “Economic Growth and Public and Private Investment Returns”, with M. St. Aubyn, November 2015.

**[4]** Portuguese Science Foundation, PTDC/IIM-ECO/5389/2014. **Project:** “Yields, Financial, Macro and Fiscal Interactions”, with J. Jalles, A. Kontonikas, M. Gadea, M. Argyrou, 2014-2016.

**[3]** The Quality of Public Finances and Economic Growth Workshop (reference ECFIN/C/2008/011). **Project:** “Public and Private Inputs in Aggregate Production and Growth: A Cross-country Efficiency Approach” with M. St. Aubyn, July 2008.

**[2]** 2007 DG ECFIN Annual Research Conference on “Growth and Income Distribution in an Integrated Europe”. **Project:** “Income Distribution Determinants and Public Spending Efficiency”, with L. Schuknecht and V. Tanzi, April 2007.

**[1]** DG ECFIN workshop on “Fiscal Indicators for EU Budgetary Surveillance”. **Project:** “The dynamic behaviour of budget components and output – the cases of France, Germany, Portugal, and Spain”, with P. Claeys, May 2006.