

# CURRICULUM VITAE

Teresa Lloyd Braga

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**Date of birth:** August 23, 1959

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## EDUCATION AND DEGREES

- Agregação, Universidade Católica Portuguesa, Lisbon, Julho 2011.
- Ph.D., Economics, Universidade Católica Portuguesa, Lisbon, January 1996.  
*Dissertation:* "Endogenous Fluctuations and the Cyclical Behaviour of Real Wages under Cournot Competition";  
*Jury:* Rodolphe Dos Santos Ferreira (adviser), Jean-Michel Grandmont, Leonor Modesto, João Luís César das Neves, Valentim Xavier Pintado and Sérgio Rebelo.
- Licenciatura, Economics, Universidade Católica Portuguesa, Lisbon, July 1981.

## ACADEMIC POSITIONS

- Full Professor, Universidade Católica Portuguesa, Lisbon, since September 2014.
- International Faculty Fellow, Sloan School of Management, Massachusetts Institute of Technology, Cambridge, Boston, US, September-December 2011.
- Academic Director of MSc in Economics, Universidade Católica Portuguesa, Lisbon, since January 2011.
- Associate Professor, Universidade Católica Portuguesa, Lisbon, since 2005.
- Visiting Professor, Université Louis Pasteur, FSEG, Strasbourg, 2000-2003.
- Assistant Professor, Universidade Católica Portuguesa, Lisbon, 1996-2004.
- Lecturer, Universidade Católica Portuguesa, Lisbon, 1981/82-1995.
- Instructor, Universidade Católica Portuguesa, Lisbon, 1980/1981.

## PUBLICATIONS

### Papers in Scientific Reviews

- "The destabilizing effects of the social norm to work under a social security system" Rodolphe Dos Santos Ferreira, Teresa Lloyd-Braga and Leonor Modesto, *Mathematical Social Sciences*, 76, , Pages 64–72, (2015).

- “Market distortions and local indeterminacy: a general approach”, Teresa Lloyd Braga, Leonor Modesto and Thomas Seegmuller, *Journal of Economic Theory* 151, 216-247, (2014).
- “National Labor Markets, International Factor Mobility and Macroeconomic Instability”, Marta Aloi and Teresa Lloyd-Braga, *Economic Theory*, 43, 431-456, (2010).
- “Unionized Labor Markets and Globalized Capital Markets”, Marta Aloi, Manuel Leite-Monteiro and Teresa Lloyd-Braga, *Journal of International Economics*, 78, 149-153 (2009).
- “Tax Rate Variability and Public Spending Externalities as Sources of Indeterminacy”, Teresa Lloyd-Braga, Leonor Modesto and Thomas Seegmuller, *Journal of Public Economic Theory*, 10, 399-421 (2008).
- “Business Cycles with Free Entry Ruled by Animal Spirits”, Rodolphe Dos Santos Ferreira and Teresa Lloyd-Braga, *Journal of Economic Dynamics and Control*, 32, 3502-3519 (2008).
- “Indeterminacy, Bifurcations and Unemployment Fluctuations”, Frédéric Dufourt, Teresa Lloyd-Braga and Leonor Modesto, Special Issue “Dynamic Macroeconomic Theory” of *Macroeconomic Dynamics*, 12, 75-89 (2008).
- “Indeterminacy in Dynamic Models: When Diamond Meets Ramsey”, Teresa Lloyd Braga, Alain Venditti and Carine Nourry, *Journal of Economic Theory* 134, 513-536 (2007).
- “Indeterminacy in a Finance Constrained Unionized Economy”, Teresa Lloyd Braga and Leonor Modesto, *Journal of Mathematical Economics*, 43, 347-364 (2007).
- “Indeterminacy with Small Externalities: the Role of Non Separable Preferences”, Teresa Lloyd Braga, Alain Venditti and Carine Nourry, *International Journal of Economic Theory* 2, 217-239 (2006).
- “Endogenous Fluctuations in Unionized Economies with Productive Externalities”, Rui Coimbra, Teresa Lloyd-Braga and Leonor Modesto, *Economic Theory* 26, 629-649 (2005).
- “Nonlinear Endogenous Fluctuations with Free Entry and Variable Markups”, Rodolphe Dos Santos Ferreira and Teresa Lloyd Braga, *Journal of Economic Dynamics and Control* 29, 847-871 (2005).
- “Endogenous Business Cycles and Systematic Stabilization Policy”, Marta Aloi, Teresa Lloyd-Braga and Hans Joergen Whitta-Jacobsen, *International Economic Review* 44, 895-915, (2003).
- “Can Market Power Sustain Endogenous Growth in Overlapping-Generations economies?”, Teresa Lloyd-Braga and Rodolphe Dos Santos Ferreira, *Economic Theory* 20, 199-205 (2002).
- “Endogenous Fluctuations in an Open Economy with Imperfect Competition”, Marta Aloi, Huw Dixon and Teresa Lloyd-Braga, *Journal of Economic Dynamics & Control* 24, 97-125 (2000).
- “Increasing Returns to Scale and Nonlinear Endogenous Fluctuations in a Simple Overlapping Generations Model: A Pedagogical Note”, Teresa Lloyd-Braga, *Annales d'Economie et de Statistique* 59, 89-106 (2000).

- “Multiple Steady States and Endogenous Fluctuations with Increasing Returns to Scale in Production”, Guido Cazzavillan, Teresa Lloyd-Braga and Patrick Pintus, *Journal of Economic Theory* 80, 60-107 (1998).

### **Work in progress**

- “Can persistent unemployment fluctuations be explained by volatile inflation expectations?”, Frédéric Dufourt, Teresa Lloyd Braga and L. Modesto, *mimeo*, 2009.
- “Unemployment, capital income taxation and (in)determinacy”, *mimeo* July 2011.
- “Balanced-budget fiscal policy (de)stabilizing rules”, Teresa Lloyd Braga and Leonor Modesto.
- “Welfare benefit reforms and income redistribution”, Marta Aloí, Manuel Leite-Monteiro and Teresa Lloyd-Braga.

## **TEACHING ACTIVITIES**

### **Undergraduate Program in Economics at Católica Lisbon**

- International Economics I (core course): from 1997/1998 to 2014/2015.
- Microeconomics II (core course): from 2001/2002 to 2003/2004 and from 2007/2008 to 2014/2015.
- Welfare Economics (elective course): from 1996/1997 to 2000/2001 and from 2002/2003 to 2006/2007.

### **Undergraduate Program in Social and Cultural Communication, Universidade Católica Portuguesa-FCH, Lisbon**

- Introduction to Economics (core course): from 1996/1997 to 1998/1999.

### **Master in Economics, Universidade Católica Portuguesa-FCEE, Lisbon**

- Advanced Macroeconomics (core course of the current MSc, shared with Catarina Reis): from 2007/2008 to 2010/2011
- Advanced Macroeconomics II, 2013/2014.
- Macrodynamics, 2014/2015
- Microeconomics (core course, shared with Fernando Branco and Miguel Gouveia): 2004/2005 and 2005/2006.
- Macroeconomics (core course, shared with João Luís César das Neves ): 2004/2005 and 2005/2006.

### **Master in Engineering, Universidade Católica Portuguesa-FE, Sintra**

- Economics (core course): from 2008/2009 to 2012/2013.

### **Diplôme d'Etudes Approfondies, Sciences Economiques, Université Louis Pasteur, Faculté des Sciences Economiques et de Gestion (FSEG), Strasbourg**

- Macroeconomic Dynamics (core course): from 2000 to 2002 (shared with Rodolphe Dos Santos Ferreira) and 2003 (shared with Frédéric Dufourt).

## **SERVICE AND OTHER PROFESSIONAL ACTIVITIES**

- Member of Jury for evaluation of the final reports of research projects in Economics and Business funded by Fundação para a Ciência e Tecnologia, February 2008, December 2008.
- Member of Editorial Council of Universidade Católica Editor, Universidade Católica Portuguesa, since 2008.
- Member of the Library Council (Biblioteca Universitária João Paulo II), since 2008.
- Member of the Jury for the evaluation of feature requests related to research projects in Economics and Business funded by Fundação para a Ciência e Tecnologia, March 2007.
- Member of the Grading Committee of applications to the Prize Católica/Xavier Pintado, Universidade Católica Portuguesa-FCEE, from 2006 to 2009.
- Member of the Jury for evaluation of applications to financial support of doctoral and master programs in Tourism, Instituto de Financiamento e Apoio ao Turismo, from 2000/2001 to 2004/2005.
- Member of the Degrees Equivalence Committee, Universidade Católica Portuguesa-FCEE, since September 1996.
- Contribution with articles on economic subjects, as part of a column by professors of Universidade Católica Portuguesa-FCEE, in the newspaper “Diário de Notícias (1998-2001), “Expresso” (2006-2008), “Sol” (2010 to 2012).
- Interview about the creation of the European Monetary Union, in the newspaper “Semanário Económico”, February 1997.

## **OTHER ACADEMIC AND RESEARCH ACTIVITIES**

### **Organisation of International Conferences**

- Member of the Scientific and Organizing Committee of the Conference “Financial and Real Interdependencies: volatility, inequalities and economic policies”, Universidade Católica Portuguesa, Lisbon, 28-30 May, 2015.
- Program Committee Member of the annual Conference of Association of Public Economic Theory (APET), University of Washington, Seattle, July 2014.
- Member of the Organizing Committee of the annual Conference of Association Public Economic Theory, Universidade Católica Portuguesa, Lisbon, 2013.
- Organized two sessions (“Labor Market Frictions and Macro-Dynamics” and “Public Spending and Macro-Dynamics”) at the annual Conference of APET, Católica Lisbon School of Business and Economics, Universidade Católica Portuguesa, Lisbon, 2013.
- Organized one session (“Taxation with Market Imperfections: Macroeconomic Effects”) at the annual Conference of Society for Advancement of Economic Theory (SAET), Faro, Portugal, June 2011.
- Member of the Scientific Committee of the 4<sup>th</sup> conference of Portuguese Economic Journal, Faro, Portugal, 2010.
- Member of the Scientific Committee of the Conference organized by Southern European Association for Economic Theory (ASSET), Universidade Católica Portuguesa-FCEE, Lisbon, Portugal, 2006.

- Organised (with Kazuo Nishimura) the Conference “Intertemporal Equilibria, Aggregation and Sunspots: in honour of Jean Michel Grandmont”, Universidade Católica Portuguesa-FCEE, Lisbon, Portugal, October 2005.
- Member of the Scientific Committee of the Conference organized by Sociedade Portuguesa de Investigação em Economia (SPIE), Universidade Nova de Lisboa, Faculdade de Economia, 2003.
- Organised (with Leonor Modesto) the “XIII<sup>th</sup> Summer School of the European Economic Association” on the topic “Endogenous Fluctuations”, Universidade Católica Portuguesa-FCEE, Lisbon, Portugal, September 2002.

### **Conferences with Paper Presentation**

- APCED (The Asian-Pacific Conference on Economic Dynamics), University of Economics and Law, Vietnam National University (UEL-VNU HCMC), Ho Chi Minh, November 2013.
- Encontro Luso-Brasileiro de Macroeconomia, Olinda, Brasil, September 2013.
- Workshop on Institutions, Individual behavior and Economic Outcomes, Porto Conte Ricerche, Alghero, Sardinia, June 2013.
- International Conference: Instability and public policies in a globalized world: Conference in honor of Jean-Michel Grandmont, GREQAM, Marseille, June 2013.
- ASSET (Association of Southern European Economic Theorists), annual conference of 1989, 1993,1994,1995,1996,1997, 2001, 2004, 2006, 2007, 2011, 2012.
- SAET (Society for Advancement of Economic Theory), annual conference of 2007, 2009, 2011, 2013, 2014
- International Conference, “New challenges for macroeconomic regulation, financial crisis, stabilisation policy and sustainable development”, at GREGAM, Marseille, 9-11 July, 2011 by invitation).
- APET (Association of Public Economic Theory), annual conference of 2007, 2009, 2011, 2013, 2014.
- International Atlantic Economic Conference, 71th, Athens, 16-19 March 2011.
- LAGV (Louis-André Gerard-Varet) Meeting, Université de la Méditerranée, FSEG, Marseille, June 2010.
- PEJ (Portuguese Economic Journal) Meeting, Universidade de Évora, CEFAG, Évora, July 2008
- SED (Society of Economic Dynamics), annual conference of 1994, 1995, 1997, 1999, 2008.
- SOEGW (Small Open Economies in a Globalized World) Wilfrid Laurier University, Waterloo, Ontario, Canada, June 2008.
- International Workshop “Market Imperfections and Macroeconomic Instability”, Université of Lille 1, Lille, March 2008..
- Conference on “Instability and Fluctuations in Intertemporal Equilibrium Models”, Université de la Méditerranée, GREQAM, Marseille, June 2005.
- Conference on “Dynamic Macroeconomic Theory”, Institute of Economics, University of Copenhagen, Copenhagen, June 2004.
- Louvain Symposium on “Economic Dynamics”, Université Catholique de Louvain, IRES, Louvain-la-Neuve, Belgium, February 2003.
- Conference on “The role of heterogeneity on the stability of equilibrium”, Université de la Méditerranée, GREQAM, Marseille, June 2001.

- SpiE (Sociedade Portuguesa de Investigação em Economia), annual conference of 1998, 1999, 2000, 2001.
- Conference on “Complexity in Economics: Cycles and Chaos in Economics”, Universidade Técnica de Lisboa, ISEG, Lisbon, May 1998.
- Conference on “Alternative Approaches to Macroeconomics”, Universidad Carlos III, Madrid, July 1994.

### **Invited seminars**

- University of Exeter, Business School, Department of Economics, February 2012.
- Universidade do Minho, EEG, Braga, May 2009.
- Université Paris 1, CNRS-CES, Paris, March 2007.
- Université d’Évry, EPEE, Paris, May 2005.
- Université Louis Pasteur, FSEG, Strasbourg, February 2003.
- Universidade Técnica de Lisboa, ISEG, Lisboa, June 2002.
- University of Nottingham, School of Economics, Nottingham, June 2002.
- Université Louis Pasteur, FSEG, Strasbourg, January 2002.
- Universidade Técnica de Lisboa, ISEG, Lisbon, October 1999.
- Universidade Nova de Lisboa, FE, Lisbon, January 1999, November 2014.
- University of Copenhagen, Institute of Economics, Copenhagen, January de 1998.
- University of York, Department of Economics and Related Studies, York, January 1996.
- Universidad Autonoma de Barcelona, Department of Economics, Barcelona, October 1996.

### **Research Visits**

- GEP, University of Nottingham, School of Economics, Nottingham, June 2014.
- GEP, University of Nottingham, School of Economics, Nottingham, January 2014.
- GEP, University of Nottingham, School of Economics, Nottingham, January 2011.
- CES-CNRS, Paris, March 2007.
- GEP, University of Nottingham, School of Economics, Nottingham, April 2006.
- CES-CNRS, Paris, January 2006.
- EPEE, Université d’Évry, Paris, May 2005.
- EUREqua-CNRS, Paris, May 2005 and September 2005.
- BETA-CNRS, Strasbourg, January 2005.
- GREQAM-CNRS, Marseille, January 2004.
- GEP, University of Nottingham, School of Economics, Nottingham, June 2002.
- EPRU (Economic Policy Research Unit), Economics Institute, University of Copenhagen, Copenhagen, April 1999.
- CEPREMAP (Centre d’Etudes Prospectives d’Economie Mathématique Appliquées a la Planification), Paris, November 1995.

### **Refereeing Activities**

*Econometrica, Journal of Economic Theory, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, Journal of Public Economic Theory, European Economic Review, Journal of International Trade & Economic Development, Bulletin of Economic Research; Recherches Economiques de Louvain; Research in Economics; Portuguese Economic Journal.*

## **Awards, Scholarships and Research Grants**

- Banco de Portugal, award to the paper “Balanced-budget fiscal policy (de)stabilizing rules”, Teresa Lloyd Braga and Leonor Modesto, in the context of the conference Adjustments in European Economies in the wake of the economic crisis, Bank of Portugal, Lisbon, January 16<sup>th</sup>, 2015
- Fundação para a Ciência e Tecnologia, Research grant PTDC/EGE-ECO/103468/2008, “Market Distortions, Multiple Equilibria and Business Cycles” 2009-2012.
- Fundação para a Ciência e Tecnologia, Research grant POCTI/EGE/58650/2004, “Market Distortions and Endogenous Fluctuations”, 2005-2007.
- Research Grant under the programme “Acções Integradas Luso-Francesas”, Acção F-23/05 of CRUP, “Market Distortions and Endogenous Fluctuations”, 2005.
- Research Grant under the programme “Programa Pessoa - Acções Integradas de Cooperação Científica e Técnica Luso-Francesas”, GRIDES/EGIDE, “Market Distortions and Endogenous Fluctuations”, 2005-2006.
- Fundação para a Ciência e Tecnologia, Research grant POCTI/35133/ECO/2000, “Unions, Increasing Returns and Endogenous Fluctuations”, 2001-2004.
- Research grant under the “Programme Treaty of Windsor”, Acção N° B-50/00 of CRUP (Conselho de Reitores das Universidades Portuguesas), “Unions, International Factor Mobility and Welfare”, 2000-2001.
- Fundação Amélia da Silva Mello, “Nonlinear Endogenous Fluctuations with Free Entry and Variable Markups”, 1999.
- Research grant under the “Programme Treaty of Windsor”, N° B-106/95, “Endogenous Fluctuations in an Open Economy with Imperfect Competition”, 1995-1996.
- Fundação Amélia da Silva Mello, “Real Wages, Employment and Endogenous Fluctuations”, 1993.

## **Juries**

### Ph.D. Juries:

- Universidade do Porto, FEP, Inês Drumond, “Essays on Macroeconomics of Banking: Credit Frictions, Business Cycle and Bank Capital”, 2007.
- Universidade Técnica de Lisboa, ISCTE, Lisbon, Orlando Gomes, “Dinâmica Comparativa e Crescimento de Longo Prazo em Modelos Com Economias Interdependentes”, 2002.
- Universidade Católica Portuguesa (equivalence), FCEE, Lisbon, Rui Coimbra, “Expectations-Driven Business Cycles under the Efficiency Wages Hypothesis”, 2002.
- Université Louis Pasteur, FSEG, Strasbourg, Thomas Seegmuller, “La Concurrence Imperfaite Comme Source de Fluctuations Endogènes”, 2001.
- Universidade Nova de Lisboa, Faculdade de Economia, Lisbon, João Amador, “Ensaio em Macroeconomia e Finanças Públicas”, 2000.
- Universidade Católica Portuguesa (equivalence), FCEE, Lisbon, Luís Guilherme Bernardes, “Essays on Economic Reform and Growth”, 1998.

### Supervision of Master Thesis:

Supervision (joint with Nuno Garoupa) of thesis for MSc. in Economics, Universidade Católica Portuguesa, CLSBE and Faculdade de Direito, Maria Raimundo, “Class Actions in Portugal”, September 2013.

- Supervision (joint with Leonor Modesto) of thesis for MSc. in Economics, Universidade Católica Portuguesa, CLSBE, João Cunha, “Does the Stock Market investment matter for local indeterminacy”, September 2012.
- Supervision of MSc. thesis in Economics, Universidade Católica Portuguesa, FCEE, Ricardo Marcelo, CLSBE, “Luxury goods Externalities, taxation and endogenous cycles”, September 2012.
- Supervision (joint with Leonor Modesto) of MSc. thesis in Economics, Universidade Católica Portuguesa, FCEE, Francisco Silva, “Endogenous Business Cycles and Heterogeneity”, July 2010.

### **Professional Membership**

- Member of SpiE, since May 2003.
- Associated Member of BETA-CNRS, Université Louis Pasteur, since 2001.
- Research Affiliate of CEPR, 1998-2006.
- Research Member of UNICEE, Universidade Católica Portuguesa, FCEE, since 1997.
- Member of Econometrica Society, 2011.
- Member of Royal Economic Society, since 2014