

## **Jose Angelo Divino**

### **PROFESSIONAL AFFILIATION**

Catholic University of Brasilia  
Graduate Program of Economics  
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### **DOCTORAL STUDIES**

Ph.D. in Economics, Boston University, USA.  
Dissertation: “Essays on Monetary Policy Rules for a Small Open Economy”.  
Major Advisor: Robert G. King.  
Date of Completion: August 2004.

### **PRE-DOCTORAL STUDIES**

M.S. in Economics, University of Brasilia, Brazil, 1999.  
B.S. in Economics, Federal University of Viçosa, Brazil, 1997. (Best Undergraduate Student Honors.)

### **FIELDS OF INTEREST**

Macroeconomics, Monetary Policy, Applied Econometrics.

### **PROFESSIONAL ACTIVITIES**

Director of Graduate Studies, Catholic University of Brasilia, 2012 – present.  
Research Fellow, level 1, National Council for Scientific and Technological Development (CNPq), 2013 - present.  
Research Fellow, level 2, National Council for Scientific and Technological Development (CNPq), 2010 - 2012.  
Adjunct Professor of Economics, Catholic University of Brasilia, 2008 – 2011.  
Assistant Professor of Economics, Catholic University of Brasilia, 2005 – 2007.  
Consultant, University of Brasilia – Centro de Excelência em Turismo, 2005 – 2012.  
Consultant, International Poverty Centre – UNDP, 2008 – 2008.

### **EDITORIAL BOARD**

Editor: *EconomiA*, Review of the Brazilian Economic Association, 2013 – present.  
Editor: *Brazilian Journal of Business Economics*, 2008 – present.  
Associate Editor: *EconomiA*, Review of the Brazilian Economic Association, 2012 – 2013.  
Associate Editor: *Journal of Reviews on Global Economics*, 2012 – present.

## **CONSULTANCY EXPERIENCE**

1. State Government of Brasilia, 2011-2012.
2. Special Council of Economic Advisors of the President, 2010.
3. Ministry of Tourism, 2005-2009.
4. International Poverty Centre — United Nations Development Program, 2008.
5. State Government of Brasilia, 2007-2008.
6. Institute of Applied Economic Research (IPEA), 1999 – 2000.

## **ACADEMIC HONORS, FELLOWSHIPS, AND HONORARY SCHOLARSHIPS**

1. Research Grant number 400132/2014-1, August/2014 – July/2017, National Council for Scientific and Technological Development (CNPq).
2. Research Grant number 303282/2012-6, March/2013 – February/2016, National Council for Scientific and Technological Development (CNPq).
3. Grant number 473391/2012-0, January/2013 – December/2015, National Council for Scientific and Technological Development (CNPq).
4. Prize for Academic Productivity, 1<sup>st</sup> place, Catholic University of Brasilia, 2013.
5. Prize for Academic Productivity, 2<sup>nd</sup> place, Catholic University of Brasilia, 2012.
6. Prize for Academic Productivity, 1<sup>st</sup> place, Catholic University of Brasilia, 2011.
7. Travel Grant, 2011 North America Summer Meeting of the Econometric Society, Saint Louis, USA.
8. Travel Grant, 2010 World Congress of the Econometric Society, Shanghai, China.
9. Honorific Medal, Catholic University of Brasilia, 2010.
10. Research Grant number 303491/2009-4, March/2010 – February/2013, National Council for Scientific and Technological Development (CNPq).
11. Grant number 401490/2009-2, July/2009 – July/2012, National Council for Scientific and Technological Development (CNPq).
12. Travel Grant, 68th International Atlantic Economic Conference, 2009, Boston, USA.
13. Travel Grant, Latin American Meeting of the Econometric Society of 2008, Rio de Janeiro, Brazil, Nov. 2008.
14. Travel Grant, European Econometric Society and European Economic Association Meeting of 2008, Milan, Italy, Aug. 2008.
15. 2007 Corecon-DF Prize in Economics, Advisor of the best undergraduate dissertation in Economics, Brasilia, Brazil, 2007.
16. 2007 Corecon-DF Prize in Economics, Advisor of the third best undergraduate dissertation in Economics, Brasilia, Brazil, 2007.
17. Travel Grant, Latin American and Caribbean Economic Association, Mexico City, Nov. 2006.
18. Tinker Foundation scholarship, American University of Paris and Latin American and Caribbean Economic Association, Paris, Oct. 2005.
19. Econometric Society World Congress Bursaries, University College London, Aug. 2005.
20. Teaching Assistant, Boston University, 2004.

21. Faculty Qualification Program Fellowship, Catholic University of Brasília, Brazil, 2000 – 2004.
22. Ph.D. Scholarship, CAPES, Ministry of Education, Brazil, 2000 – 2004.
23. M.S. Scholarship, CAPES, Ministry of Education, Brazil, 1997 – 1999.
24. Teaching Assistant, University of Brasília, Brazil, 1998 – 1999.
25. X Minas Prize in Economics, Best undergraduate dissertation, Minas Gerais, Brazil, 1997.
26. Gold Medal President Arthur Bernardes, Outstanding undergraduate student: grades level “A” in all undergraduate courses, Federal University of Viçosa, Brazil, 1997.
27. Letter of Recognition for Outstanding Scientific Initiation Research, Research Council of the Federal University of Viçosa, Brazil, 1996.
28. Prize President Arthur Bernardes, Best Scientific Initiation Research, Federal University of Viçosa, Brazil, 1996.
29. Scientific Initiation Fellowship, CNPq, Ministry of Science and Technology, Brazil, 1995-1997.

## PUBLICATIONS

1. “Determinants of the Banking Spread in the Brazilian Economy: The Role of Micro and Macroeconomic Factors”. *International Review of Economics & Finance*. Forthcoming. (Joint with F. D. Almeida)
2. “Are there irrationalities in the consumption of anti-obesity drugs in Brazil? A pharmacoeconometric analysis of panel datasets” *Ciência e Saúde Coletiva*. v. 19, p. 1389-1400, 2014. (Joint with D. Mota, M. Oliveira, R. Bovi, S. Silva, J. Cunha, in Portuguese)
3. “Determinants of Collateral Requirement in Entrepreneurial Loans”. *Revista Brasileira de Economia*. v.68, p. 3-16, 2014. (Joint with J. Carvalho and J. Orrillo, in Portuguese)
4. “Default and Bankruptcy in an Entrepreneurial Economy with Incomplete Markets”. *Journal of Banking & Finance*. v. 37, p. 2162-2172, 2013. (Joint with J. Carvalho and J. Orrillo).
5. “Interest Rates and Default in Unsecured Loan Markets”. *Quantitative Finance*. v. 13, p. 1925-1934, 2013. (Joint with E. Lima and J. Orrillo)
6. “The Role of Banking Regulation in an Economy under Credit Risk and Liquidity Shock”. *The North American Journal of Economics and Finance*, v. 26, p. 266-281, 2013. (Joint with M. Silva)
7. “Probability of Default in Collateralized Credit Operations”. *North American Journal of Economics and Finance*. v. 25, p. 276-292, 2013. (Joint with L. Rocha)
8. “Fiscal and Monetary Policy Interactions: A Game Theory Approach”. *Annals of Operation Research*, v. 206, p. 341-366, 2013. (Joint with H. Saulo and L. Rego)
9. “Are Latin-American Households Neutral to Increases in Government Spending?”. *Journal of Applied Economics*. v. XVI, p. 101-120, 2013. (Joint with L. Pereira)
10. “An Analysis of the of the Fiscal Policy Cyclicity in the Brazilian Economy”. *Estudos Econômicos*. v. 43, p. 711-743, 2013. (Joint with S. R. Gadelha, in Portuguese)
11. “Risk Premium and the Monetary Policy in Brazil”. *Economia Aplicada*, v. 17, p. 163-192, 2013. (Joint with R. Silva Junior, in Portuguese)

12. “Determinantes da Rentabilidade das Instituições Financeiras no Brasil”. *Análise Econômica*, v. 31, p. 77-101, 2013. (Joint with F. Vinhado, in Portuguese)
13. “Public Expenditure Composition and Economic Growth of the Brazilian Municipal Districts”. *Economia*, v. 13, p. 507-528, 2012. (Joint with R. Silva Junior, in Portuguese)
14. “The Role of Monetary and Technological Shocks for the Brazilian Economic Cycles”. *Economia Aplicada*, v. 16, p. 497-525, 2012. (Joint with R. Blender, W. Vieira, and L. Carvalho, in Portuguese)
15. “Determinants of Buffer Capital in the Brazilian Financial System”. *Pesquisa e Planejamento Econômico*, v. 42, p. 261-293, 2012. (Joint with M. Silva, in Portuguese)
16. “Financial Stability: International Evidence”. *Brazilian Review of Finance*, v. 10, p. 7-29, 2012. (Joint with M. Silva, in Portuguese.)
17. “Interest Rates and Default in Secured Loan Markets”. *Estudos Econômicos*, v. 41, p. 691-718, 2011. (Joint with S. Batista and J. Orrillo, in Portuguese.)
18. “Inflation, Unemployment, and the Time Consistency of the US Monetary Policy”, *Structural Change and Economic Dynamics*, v. 22, p. 173-179, 2011. (Joint with D. Cajueiro and A. Sachsida).
19. “Exchange Rate Determination: An Application of a Monetary Model for Brazil”, *International Advances in Economic Research*, v. 16, p. 345-357, 2010. (Joint with S. Cuiabano).
20. “Real Wage Rigidity and the New Phillips Curve: The Brazilian Case”, *Revista Brasileira de Economia*, v.64, p. 291-306, 2010. (Joint with A. Mazali).
21. “Modelling the Growth and Volatility in Daily International Mass Tourism to Peru”, *Tourism Management*, v. 31, p. 846-854, 2010. (Joint with M. McAleer).
22. “Uncovered Interest Rate Parity for Latin American Countries”, *Pesquisa e Planejamento Econômico*, v. 39, n. 2, p. 289-308. 2009. (Joint with J. Carvalho, in Portuguese).
23. “Modelling Sustainable International Tourism Demand to the Brazilian Amazon”, *Environmental Modelling & Software*, v.24, p.1411 – 1419. 2009. (Joint with M. McAleer.)
24. “Monetary Policy Rules Across OECD Countries”, *Revista Brasileira de Economia*, v.63, p.65 – 76. 2009.
25. “Is there a case for domestic inflation target?”, *Mathematics and Computers in Simulation*, v.79, p.1 – 35. 2009.
26. “On the Purchasing Power Parity for Latin-American Countries”, *Journal of Applied Economics*, v.12, p.33 – 54. 2009. (Joint with J. Andrade and V. Teles.)
27. “Optimal Monetary Policy for a Small Open Economy”, *Economic Modelling*, v. 26, p. 352-58. 2009.
28. “Fiscal Dominance or Monetary Dominance in Brazil: an Analysis of Causality”, *Economia Aplicada*, v. 12 (4), p. 659-75. 2008. (Joint with S. Gadelha, in Portuguese.)
29. “Monetary Policy of the Bank of Japan – Inflation Target Versus Exchange Rate Target”, *Japan and the World Economy*, v. 17, p. 189-208. 2005. (Joint with J. Andrade.)
30. “Reconsiderando o Efeito Fisher: Uma Análise de Cointegração entre Taxa de Juros e Inflação”, *Nova Economia*, v. 13, n.1, p. 81-100. 2003. (Joint with F. Carneiro and C. Rocha, in Portuguese.)

31. "Revisiting the Fisher Hypothesis for the Cases of Argentina, Brazil and Mexico", *Applied Economics Letters* v.9, p. 95-98, 2002. (Joint with F. Carneiro and C. Rocha.)
32. "The Determinants of Unemployment in Brazil and Mexico", *Economia*, v. 3, n. 2, p. 303-315, 2002. (Joint with C. Rocha, in Portuguese.)
33. "Currency Crisis in Brazil: the Rule of the Fundamentals and the Rumors", *Applied Economics*, v.33, p. 887-898, 2000. (Joint with J. Andrade.)
34. "Revisiting the History of the Recent Brazilian Currency Crisis", In Fontes, R.; Arbex, M. A. (org.), *Economia Aberta*, Federal University of Viçosa: University Press. 2000, 298pp. (Joint with J. Andrade and M. Silva, in Portuguese.)
35. "Weighted Monetary Aggregation: an Analysis of Causality", *Economia Aplicada*, São Paulo, v.4, p. 723-742, oct.-dec. 2000. (In Portuguese)
36. "An Analysis of the Money Demand Using Divisia Monetary Aggregates and Box-Cox Transformation", *Revista Nova Economia*, Belo Horizonte: FACE/UFMG, n° esp., p. 181-246, dec. 1997. (In Portuguese)

## BOOKS

1. "Impacto do Turismo na Economia do Distrito Federal", Brasília: Editora Senac, 190 p. 2010. (Joint with Joaquim Andrade, Maria Mollo, and Milene Takasago)
2. "A Economia do Turismo no Brasil", Brasília: Editora Senac, 222 p. 2008. (Joint with Joaquim Andrade, Maria Mollo, and Milene Takasago)

## WORKING PAPERS

1. "Fiscal Stimulus, Distortionary Taxation and Brazilian Business Cycle". (Joint with Sergio Gadelha) Submitted.
2. "Monetary Policy and Reserve Requirements in a DSGE Model with Financial Frictions". (Joint with Alexandre Kornelius) Submitted.
3. "Is the Incompleteness of Financial Markets a Cause of Failure of the Ricardian Equivalence?". (Joint with Jaime Orrillo) Submitted.
4. "Imbalances between Supply and Demand and the Trade-off between Inflation and Output Gap in the Brazilian Economy". (Joint with Bruno Vasconcelos) Submitted.
5. "Import Tariff and Exchange Rate Transmission in a Small Open Economy" (Joint with Andrea Macera) Submitted.
6. "Public debt composition and monetary policy" (Joint with Rogerio Silva Jr.) Submitted.

## PRESENTATIONS IN CONFERENCES

17th World Congress of the International Economic Association (2014), 2014 Latin-American Meeting of the Econometric Society, International Conference on Finance, Banking, and Regulation (2014), XLII Meeting of the Brazilian Economic Association (2014), 2013 Latin-American Meeting of the Econometric Society, V Workshop of the Latin American Financial Network (LFN 2013), XXXV Meeting of the Brazilian Econometric Society (2013), XLI Meeting of the Brazilian Economic Association (2013), XXXIV Meeting of the Brazilian Econometric Society (2012), XL Meeting of the Brazilian

Economic Association (2012), 2011 North American Summer Meeting of the Econometric Society, VII Workshop of the Latin American Financial Network (LFN 2011), 2011 Latin-American Meeting of the Econometric Society, XXXIII Meeting of the Brazilian Econometric Society (2011), XXXIX Meeting of the Brazilian Economic Association (2011), 2010 World Congress of the Econometric Society, X Meeting of the Brazilian Finance Society (2010), XXXII Meeting of the Brazilian Econometric Society (2010), XXXVIII Meeting of the Brazilian Economic Association (2010), XXXVII Meeting of the Brazilian Economic Association (2009), XXXI Meeting of the Brazilian Econometric Society (2009), 68th International Atlantic Economic Conference (2009), XXXVII Meeting of the Brazilian Economic Association (2009), 2008 Latin American Meeting of the Econometric Society, XXX Meeting of the Brazilian Econometric Society (2008), XXXVI Meeting of the Brazilian Economic Association (2008), European Economic Association 2008 Meeting, European Economics and Finance Society 2008, International Workshop on Quantitative Finance and Risk 2007, Econometric Society European Meeting 2007, XXXV Meeting of the Brazilian Economic Association (2007), XXXIV Meeting of the Brazilian Economic Association (2006), Latin American and Caribbean Economic Association 2006, Latin American and Caribbean Economic Association 2005, Econometric Society World Congress 2005, XVIII Latin American Meeting of the Econometric Society 2000, XXII Meeting of the Brazilian Econometric Society (2000), XXVIII Meeting of the Brazilian Economic Association (2000), Latin American Meeting of the Econometric Society 1999, Latin American and Caribbean Economic Association 1999, XXVII Meeting of the Brazilian Economic Association (1999), XXI Meeting of the Brazilian Econometric Society (1999), XXVI Meeting of the Brazilian Economic Association (1998).

#### **REFEREE FOR**

Journal of Banking & Finance, Journal of Money, Credit, and Banking, Journal of Development Economics, Economic Change and Restructuring, Economic Modelling, Revista Brasileira de Finanças, Economics Bulletin, Brazilian Review of Econometrics, Journal of Applied Economics, Annals of Tourism Research, Tourism Management, Revista Brasileira de Economia, Pesquisa e Planejamento Economico, Estudos Econômicos, Revista de Economia Aplicada, Revista EconomiA, Revista Brasileira de Economia de Empresas.

#### **MAJOR ADVISOR FOR**

1. Doctorate Thesis in Economics: 4 concluded; 3 under conclusion.
2. Master Dissertation in Economics: 23 concluded; 1 under conclusion.

**LANGUAGES:** Portuguese (native), English (fluent), Spanish (intermediate).

**COMPUTER SKILLS:** MatLab, Dynare, Gauss, Stata, Rats, Eviews, Latex, Scientific Workplace, MS Office.

Brasilia, October 23<sup>rd</sup> 2014.