

# RICARDO DUQUE GABRIEL

[www.ricardoduquegabriel.com](http://www.ricardoduquegabriel.com)

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## Employment

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- 11/2023 - **Federal Reserve Board of Governors (Washington, DC)**  
Economist – Supervision and Regulation Division  
Policy Effectiveness and Assessment Section
- 04-10/2023 **NBER – National Bureau of Economic Research (Cambridge, MA)**  
Postdoctoral Fellow

## Education

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- 2017-2023 Ph.D. in Economics (*Summa Cum Laude*)  
University of Bonn
- 2022 Visiting Ph.D. in Finance  
Imperial College Business School
- 2016-2017 M.Sc. in Economics (*Cum Laude*)  
Tilburg University
- 2013-2016 B.Sc. in Economics (*Cum Laude*)  
Nova School of Business and Economics

## Publications

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[The Credit Channel of Public Procurement](#)

**Journal of Monetary Economics (2024)**

[Adopting the Euro: A Synthetic Control Approach](#) with Ana Sofia Pessoa

**European Journal of Political Economy (2024)**

[The Political Costs of Austerity](#) with Mathias Klein and Ana Sofia Pessoa

Forthcoming at the **Review of Economics and Statistics (2023)**

[Monetary Policy and the Wage Inflation-Unemployment Tradeoff](#)

**European Economic Review (2023)**

[The Effects of Government Spending in the Eurozone](#) with Mathias Klein and Ana Sofia Pessoa

**Journal of the European Economic Association (2023)**

[Who Should You Vote For? Empirical Evidence From Portuguese Local Governments](#)

**Portuguese Economic Journal (2020)**

## Working Papers

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[Gains from Commitment: The Case for Pegging the Exchange Rate](#) with Kai Arvai  
**R&R at the Journal of International Money and Finance (2024)**

[The Full, Persistent, and Symmetric Pass-Through of a Temporary VAT Cut](#) with Tiago Bernardino, João Quelhas, and Márcia Silva-Pereira **Conditionally Accepted at the Journal of Public Economics (2025)**

[Breaking Down the U.S. Employment Multiplier Using Micro-Level Data](#) with Edo Briganti, Holt Dwyer, and Victor Sellemi (2025)

## Policy Papers

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[Shifting Dynamics in Bank Funding of NBFIs: The Rise of Credit Lines and Systemic Risk Implications](#)  
with Julianna Sterling

## Professional Activities

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- Referee** American Economic Review, Quarterly Journal of Economics, European Economic Review, Portuguese Economic Journal, Economic Policy, Open Economies Review, Journal of Macroeconomics, International Tax and Public Finance
- Research Visits** Banco de Portugal (2022, 2023, 2024); Banque de France (2023); Imperial College Business School (2022); Banco de Portugal; Sveriges Riksbank (2019)
- Selected Academic Talks** **2025:** Society of Government Economists Annual Conference; International Risk Quantification Forum; National University of Singapore; FRB Workshop on Monetary and Financial History; Banco de Portugal; PEJ; NBER Conference - Fiscal Dynamics of State and Local Governments  
**2024:** ASSA; Universidade do Minho; Federal Reserve Board; PEJ; Banque de France; Portuguese Finance Ministry; 3ª Conferência “Portuguese Around the World: Central Banking Edition”  
**2023:** Banco de España; Católica Lisbon SBE; EBRD; ITAM; Erasmus University Rotterdam; ESCP; Federal Reserve Board; Nova School of Business and Economics; Universidad Carlos III Madrid; Tilburg University; World Bank; Banco de Portugal; Lubrafin; Portuguese Economics Ministry; BdF-CEPR-ECB Conference on Monetary Policy Challenges for European Macroeconomies; Banque de France; PEJ  
**2022:** European Central Bank; Bank of Portugal; Danmarks Nationalbank; Imperial College Business School; University of Naples Federico II; Nova SBE; EEA; CEF; PEJ  
**2021:** University of Bonn; Banco Central de Chile; EEA; RES; CEF; VfS; PEJ  
**2020:** University of Bonn; Banco de España; PEJ

## **Awards and Honors**

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2023	NBER Postdoctoral Fellowship (Peter G. Peterson Foundation)
2023	FLAD Portuguese Archives Grant (Luso-American Development Foundation)
2021	Best Paper Award (Portuguese Association of Economic and Social History)
2019-2023	Ph.D. Scholarship (Portuguese Foundation for Science and Technology)
2017-2019	Ph.D. Scholarship (German Research Foundation)
2017	CentER Honors Program Distinction (Tilburg University)

## **Language Knowledge**

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Portuguese (native); English (fluent); Spanish (advanced).