

# RICARDO A. M. R. REIS

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Room SAL.1.27, London School of Economics, Houghton Street, London WC2A 2AE, United Kingdom  
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## ACADEMIC POSITIONS

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### Employment

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|--------------|--|
| 2016-present | A. W. Phillips Professor of Economics, London School of Economics, Department of Economics                                   |
| 2008-2016    | Professor of Economics (Eccles chair in financial economics), Columbia University, Department of Economics                   |
| 2004-2008    | Assistant Professor of Economics and Public Affairs, Princeton University, Department of Economics and Woodrow Wilson School |

### Degrees

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| 2004 | Ph.D Economics, Harvard University                                    |
| 2001 | A.M. Economics, Harvard University                                    |
| 1999 | B.Sc. Economics, London School of Economics, First Class with Honours |

## PUBLICATIONS

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### Articles

- Saleem Bahaj and Ricardo Reis. Jumpstarting an international currency. *Review of Economic Studies*, forthcoming, 2026a. URL <https://cepr.org/publications/dp14793>
- Ricardo Reis. The four r-stars: From interest rates to inflation and back. In Sofia Bauduco, Mariana Garcia-Schmidt, Atif Mian, and Luciano Villacorta, editors, *Medium and Long-Run Trends in Interest Rates: Causes and Implications for Monetary Policy*. Banco Central de Chile, 2026. URL <https://cepr.org/publications/dp20071>
- Laura Castillo-Martinez and Ricardo Reis. How do central banks control inflation? A guide for the perplexed. *Journal of Economic Literature*, 64(1), March 2026. URL <https://www.aeaweb.org/articles?id=10.1257/jel.20251429>
- Jens Hilscher, Alon Raviv, and Ricardo Reis. How likely is an inflation disaster? *Review of Financial Studies*, page hhaf058, October 2025. URL <https://doi.org/10.1093/rfs/hhaf058>
- Ricardo Reis. Four mistakes in the use of measures of expected inflation. *AEA Papers and Proceedings*, 113: 47–51, May 2023a. URL <https://doi.org/10.1257/pandp.20231033>
- Ricardo Reis. What can keep euro area inflation high? *Economic Policy*, 38(115):495–517, July 2023c. URL <https://doi.org/10.1093/epolic/eiad029>
- Ricardo Reis. The burst of high inflation in 2021-22: How and why did we get here? In Michael Bordo, John Cochrane, and John Taylor, editors, *How Monetary Policy Got Behind the Curve—And How to Get it Back*, pages 203–252. Hoover Institution Press, 2023d. URL <https://www.hoover.org/research/how-monetary-policy-got-behind-the-curve>
- Saleem Bahaj and Ricardo Reis. Central bank swap lines: Evidence on the lender of last resort. *Review of Economic Studies*, 89(4):1654–1693, July 2022a. URL <https://doi.org/10.1093/restud/rdab074>
- Jens Hilscher, Alon Raviv, and Ricardo Reis. Inflating away the public debt? an empirical assessment. *Review of Financial Studies*, 35(3):1553–1595, March 2022. URL <https://doi.org/10.1093/rfs/hhab018>
- Alisdair McKay and Ricardo Reis. Optimal automatic stabilizers. *Review of Economic Studies*, 88(5): 2375–2406, October 2021. URL <https://doi.org/10.1093/restud/rdaa038>
- Ricardo Reis. Losing the inflation anchor. *Brookings Papers on Economic Activity*, pages 307–361, Fall 2021b. URL <https://doi.org/10.1353/eca.2022.0004>
- Ricardo Reis. The fiscal footprint of macroprudential policy. In Ernesto Pasten, Ricardo Reis, and Diego Saravia, editors, *Independence, Credibility, and Communication of Central Banking*, pages 133–171. Central Bank of Chile, 2021c. URL <https://www.bcentral.cl/en/content/-/details/volume-27>

- Ricardo Reis. Can the central bank alleviate fiscal burdens? In David Mayes, Peter Siklos, and Jan-Egbert Strum, editors, *The Economics of Central Banking*, Oxford University Press Handbooks in Economics. Oxford University Press, March 2019a. URL <https://doi.org/10.1093/oxfordhb/9780190626198.001.0001>
- Ricardo Reis. Central banks going long. In Alvaro Aguirre, Markus Brunnermeier, and Diego Saravia, editors, *Monetary Policy and Financial Stability: Transmission Mechanisms and Policy Implications*, pages 43–81. Central Bank of Chile, 2019b. URL <https://www.bcentral.cl/en/content/-/details/volume-26-serie-banca-central-moneta>
- Markus K. Brunnermeier, Sam Langfield, Marco Pagano, Ricardo Reis, Stijn Van Nieuwerburgh, and Dimitri Vayanos. ESBies: Safety in the tranches. *Economic Policy*, 32(40):175–219, April 2017. URL <https://doi.org/10.1093/epolic/eix004>
- Ricardo Reis. QE in the future: The central bank’s balance sheet in a fiscal crisis. *IMF Economic Review*, 65:1–42, 2017a. URL <http://dx.doi.org/10.1057/s41308-017-0028-2>
- Ricardo Reis. Funding quantitative easing to target inflation. In *Designing Resilient Monetary Policy Frameworks for the Future*. Federal Reserve Bank of Kansas City, Jackson Hole Symposium, August 2016c. URL <https://www.kansascityfed.org/research/jackson-hole-economic-symposium/designing-resilient-monetary-policy-framework>
- Markus K. Brunnermeier, Luis Garicano, Philip Lane, Marco Pagano, Ricardo Reis, Tano Santos, David Thesmar, Stijn Van Nieuwerburgh, and Dimitri Vayanos. The sovereign-bank diabolic loop and ESBies. *American Economic Review Papers and Proceedings*, 106(5):508–512, May 2016. URL <https://doi.org/10.1257/aer.p20161107>
- Alisdair McKay and Ricardo Reis. The role of automatic stabilizers in the U.S. business cycle. *Econometrica*, 84(1):141–194, January 2016. URL <https://doi.org/10.3982/ECTA11574>
- Ricardo Reis. Different types of central bank insolvency and the central role of seignorage. *Journal of Monetary Economics*, 73:20–25, July 2015b. URL <https://doi.org/10.1016/j.jmoneco.2015.06.001>
- Ricardo Reis. Looking for a success in the euro crisis adjustment programs: The case of Portugal. *Brookings Papers on Economic Activity*, Fall:433–447, 2015a. URL <https://doi.org/10.1353/eca.2015.0010>
- Ricardo Reis. The mystique surrounding the central bank’s balance sheet, applied to the European crisis. *American Economics Review Papers and Proceedings*, 103(3):135–140, May 2013d. URL <https://doi.org/10.1257/aer.103.3.135>
- Ricardo Reis. The portuguese slump and crash and the euro-crisis. *Brookings Papers on Economic Activity*, 46:143–193, Spring 2013e. URL <https://doi.org/10.1353/eca.2013.0005>
- Hyunseung Oh and Ricardo Reis. Targeted transfers and the fiscal response to the great recession. *Journal of Monetary Economics*, 59(Supplement):S50–S64, December 2012. URL <https://doi.org/10.1016/j.jmoneco.2012.10.025>
- Markus Brunnermeier, Luis Garicano, Philip R. Lane, Marco Pagano, Ricardo Reis, Tano Santos, David Thesmar, Stijn van Nieuwerburgh, and Dimitri Vayanos. European safe bonds (esbies). [www.euro-nomics.com](http://www.euro-nomics.com), September 2011a
- Ricardo Reis and Mark W. Watson. Relative goods’ prices, pure inflation and the Phillips correlation. *American Economic Journal: Macroeconomics*, 2(3):128–157, July 2010. URL <https://doi.org/10.1257/mac.2.3.128>
- Ricardo Reis. Optimal monetary policy in an estimated sticky-information model. *American Economic Journal: Macroeconomics*, 1(2):1–28, July 2009c. URL <https://doi.org/10.1257/mac.1.2.1>
- Ricardo Reis. The time-series properties of aggregate consumption: Implications for the costs of fluctuations. *Journal of the European Economic Association*, 7(4):722–753, June 2009b. URL <https://doi.org/10.1162/JEEA.2009.7.4.722>
- Ricardo Reis. A sticky-information general-equilibrium model for policy analysis. In Klaus Schmidt-Heubel, Carl Walsh, and Norman Loyaza, editors, *Monetary Policy under Uncertainty and Learning*, chapter 8, pages 227–283. Central Bank of Chile, Santiago: Chile, 2009a. URL <https://hdl.handle.net/20.500.12580/3752>
- Ricardo Reis. Interpreting the unconventional U.S. monetary policy of 2007–09. *Brookings Papers on Economic Activity*, 40:119–165, Spring 2009e. URL <https://doi.org/10.1353/eca.0.0068>
- Alisdair McKay and Ricardo Reis. The brevity and violence of contractions and expansions. *Journal of Monetary Economics*, 55(4):738–751, May 2008. URL <https://doi.org/10.1016/j.jmoneco.2008.05.009>
- N. Gregory Mankiw and Ricardo Reis. Sticky information in general equilibrium. *Journal of the European Economic Association*, 5(2-3):603–613, April-May 2007. URL <https://doi.org/10.1162/jeea.2007.5.2-3.603>

- Frederic Pivetta and Ricardo Reis. The persistence of inflation in the United States. *Journal of Economic Dynamics and Control*, 31(4):1326–1358, April 2007. URL <https://doi.org/10.1016/j.jedc.2006.05.001>
- Ricardo Reis. The analytics of monetary non-neutrality in the Sidrauski model. *Economics Letters*, 94(1):129–135, January 2007. URL <https://doi.org/10.1016/j.econlet.2006.08.017>
- Ricardo Reis. Inattentive consumers. *Journal of Monetary Economics*, 53(8):1761–1800, November 2006a. URL <https://doi.org/10.1016/j.jmoneco.2006.03.001>
- Ricardo Reis. Inattentive producers. *Review of Economic Studies*, 73(3):793–821, July 2006b. URL <https://doi.org/10.1111/j.1467-937X.2006.00396.x>
- N. Gregory Mankiw and Ricardo Reis. Pervasive stickiness. *American Economic Review Papers and Proceedings*, 96(2):164–169, May 2006. URL <https://doi.org/10.1257/000282806777211937>
- Alan S. Blinder and Ricardo Reis. Understanding the Greenspan standard. In *The Greenspan Era: Lessons for the Future*, pages 11–96. Federal Reserve Bank of Kansas City, Jackson Hole Symposium, August 2005. URL <https://www.kansascityfed.org/research/jackson-hole-economic-symposium/the-greenspan-era-lessons-for-the-future/>
- Laurence Ball, N. Gregory Mankiw, and Ricardo Reis. Monetary policy for inattentive economies. *Journal of Monetary Economics*, 52(4):703–725, May 2005. URL <https://doi.org/10.1016/j.jmoneco.2005.03.002>
- N. Gregory Mankiw, Ricardo Reis, and Justin Wolfers. Disagreement about inflation expectations. *NBER Macroeconomics Annual*, 18:209–248, July 2004. URL <https://doi.org/10.1086/ma.18.3585256>
- N. Gregory Mankiw and Ricardo Reis. What measure of inflation should a central bank target? *Journal of the European Economic Association*, 1(5):1058–1086, September 2003b. URL <https://doi.org/10.1162/154247603770383398>
- N. Gregory Mankiw and Ricardo Reis. Sticky information: A model of monetary nonneutrality and structural slumps. In Philippe Aghion, Romain Frydman, Joseph Stiglitz, and Michael Woodford, editors, *Knowledge Information, and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, pages 64–86. Princeton University Press, Princeton, NJ, 2003a. URL [https://muse.jhu.edu/pub/267/edited\\_volume/chapter/2817871](https://muse.jhu.edu/pub/267/edited_volume/chapter/2817871)
- Ricardo Reis. Where is the natural rate? Rational policy mistakes and persistent deviations of inflation from target. *Advances in Macroeconomics*, 3(1):1–40, 2003. URL <https://doi.org/10.2202/1534-6013.1118>
- N. Gregory Mankiw and Ricardo Reis. Sticky information versus sticky prices: A proposal to replace the New Keynesian Phillips Curve. *Quarterly Journal of Economics*, 117(4):1295–1328, November 2002. URL <https://doi.org/10.1162/003355302320935034>
- Glenn Hoggarth, Victoria Saporta, and Ricardo Reis. Costs of banking system instability: Some empirical evidence. *Journal of Banking and Finance*, 26(5):825–855, May 2002. URL [https://doi.org/10.1016/S0378-4266\(01\)00268-0](https://doi.org/10.1016/S0378-4266(01)00268-0)

## Books

- Markus K. Brunnermeier and Ricardo Reis. *A Crash Course on Crises: Macroeconomic Concepts for Run-ups, Collapses, and Recoveries*. Princeton University Press, Princeton, NJ, 2023. URL <https://press.princeton.edu/books/hardcover/9780691221106/a-crash-course-on-crises>, translations in Chinese, Japanese, and Portuguese, paperback out in 2025.
- Luis Aguiar-Conraria, Pedro Baç ao, Isabel Horta Correia, José Alberto Ferreira, José Tavares, Ricardo Reis, Nuno Valerio, and José Varej ao. *Crises na Economia Portuguesa: de 1910 a 2022*. Fundação Francisco Manuel dos Santos, Lisboa, PT, 2023. URL <https://personal.lse.ac.uk/reisr/papers/23-CrisesEconomiaPortuguesa.pdf>
- Lucrezia Reichlin, Klaus Adam, Warwick McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco, and Beatrice Weder di Mauro. *The ECB Strategy: The 2021 Review and Its Future*. CEPR Press, 2021. URL <https://cepr.org/publications/books-and-reports/ecb-strategy-2021-review-and-its-future>
- Ricardo Reis. *Do FMI 'a Pandemia: Portugal Entre Crises*. Relógio D'Água, 2020b. URL <https://www.relogiodagua.pt/produto/do-fmi-a-pandemia-portugal-entre-crises>
- David Miles, Ugo Panizza, Ricardo Reis, and Angel Ubide. *And Yet It Moves: Inflation and the Great Recession*. CEPR Press, 2017. URL <https://cepr.org/publications/books-and-reports/geneva-19-and-yet-it-moves-inflation-and>
- Giancarlo Corsetti, Lars P Feld, Ralph S.J. Koijen, Lucrezia Reichlin, Ricardo Reis, Hélène Rey, and Beatrice Weder di Mauro. *Reinforcing the Eurozone and Protecting an Open Society: Monitoring the Eurozone 2*. CEPR Press, 2016. URL <https://cepr.org/publications/books-and-reports/mez-2-reinforcing-eurozone-and-protecting-open>

## Surveys

- Salome Fofana, Paula Patzelt, and Ricardo Reis. Household disageement about expected inflation. In Guido Ascari and Riccardo Trezzi, editors, *The Research Handbook of Inflation*, chapter 15. Edward-Elgar, March 2024. URL <https://doi.org/10.4337/9781035327768>
- Saleem Bahaj and Ricardo Reis. The workings of liquidity lines between central banks. In Refet Gurkaynak and Jonathan Wright, editors, *The Research Handbook of Financial Markets*, chapter 5, pages 102–124. Edward-Elgar, May 2023. URL <https://doi.org/10.4337/9781800375321>
- Saleem Bahaj and Ricardo Reis. The economics of liquidity lines between central banks. *Annual Review of Financial Economics*, 14(1):57–74, November 2022b. URL <https://doi.org/10.1146/annurev-financial-111620-022146>
- Ricardo Reis. Debt revenue and the sustainability of public debt. *Journal of Economic Perspectives*, 36(4): 103–124, Fall 2022a. URL <https://doi.org/10.1257/jep.36.4.103>
- Ricardo Reis and Silvana Tenreyro. Helicopter money: What is it and what does it do? *Annual Review of Economics*, 14(1):313–335, August 2022. URL <https://doi.org/10.1146/annurev-economics-051420-020618>
- N. Gregory Mankiw and Ricardo Reis. Friedman’s presidential address in the evolution of macroeconomic thought. *Journal of Economic Perspectives*, 32(1):81–96, Winter 2018. URL <https://doi.org/10.1257/jep.32.1.81>
- Ricardo Reis. Is something really wrong with macroeconomics? *Oxford Review of Economic Policy*, 34(1–2): 132–155, 2018e. URL <https://doi.org/10.1093/oxrep/grx053>
- Ricardo Reis. Central bank design. *Journal of Economic Perspectives*, 27(4):17–44, Fall 2013b. URL <https://doi.org/10.1257/jep.27.4.17>
- N. Gregory Mankiw and Ricardo Reis. Imperfect information and aggregate supply. In Benjamin Friedman and Michael Woodford, editors, *Handbook of Monetary Economics*, volume 3A, chapter 5, pages 183–230. Elsevier: North Holland, 2010. URL <https://doi.org/10.1016/B978-0-444-53238-1.00005-3>
- Ricardo Reis. Dynamic measures of inflation. *NBER Reporter*, 3, September 2009d. URL <https://www.nber.org/reporter/2009number3/dynamic-measures-inflation>

## Policy pieces

- Ricardo Reis and Andrés Velasco. Fiscal policy and public debt. In Tim Besley, Irene Bucelli, and Andrés Velasco, editors, *The London Consensus: Economic Principles for the 21st Century*, pages 197–217. LSE Press, 2025. URL <https://doi.org/10.31389/lsepress.tlc>
- Ricardo Reis. How was the United States government able to borrow so much during the covid-19 pandemic? In Michael Strain and Stan Veuger, editors, *Preserving Employer-Employee Links in the COVID-19 Era*, chapter 10, pages 246–263. American Enterprise Institute Press, 2023b. URL <https://www.aei.org/research-products/book/preserving-links-in-the-pandemic/>
- Ricardo Reis. Expected inflation in the euro area: Measurement and policy responses. In *ECB Forum on Central Banking: Challenges for monetary policy in a rapidly changing world*, pages 344–359, June 2022b. URL [https://www.ecb.europa.eu/pub/pdf/sintra/ecb\\_forumcentbank202206~a6bc0541ca.en.pdf](https://www.ecb.europa.eu/pub/pdf/sintra/ecb_forumcentbank202206~a6bc0541ca.en.pdf)
- Ricardo Reis. Steady prices, sustainable debt. *Finance & Development*, pages 17–19, March 2022c. URL <https://www.imf.org/en/publications/fandd/issues/2022/03/steady-prices-sustainable-debt-reis>
- Saleem Bahaj and Ricardo Reis. Central bank swap lines during the covid-19 pandemic. *Covid Economics*, 2:1–12, April 2020. URL <https://cepr.org/publications/covid-economics-issue-2>
- Ricardo Reis. The anchoring of long-run inflation expectations today. In *Inflation dynamics in Asia and the Pacific*, volume 111 of *BIS Papers*, pages 11–20. Bank for International Settlements, 2020a. URL <https://ideas.repec.org/h/bis/bisbpc/111-02.html>
- Ricardo Reis. A solution to sudden stops. *Finance and Development*, 56(2):42–43, June 2019d. URL <https://www.imf.org/en/publications/fandd/issues/2019/06/imf-and-central-banks-working-together-reis>
- Ricardo Reis. The second decade of the euro: Old challenges in new clothes. In *ECB Forum on Central Banking: 20 Years of European Economic and Monetary Union*, June 2019c. URL [https://www.ecb.europa.eu/pub/pdf/sintra/ecb\\_forumcentbank201911~e0dd97f2c0.en.pdf](https://www.ecb.europa.eu/pub/pdf/sintra/ecb_forumcentbank201911~e0dd97f2c0.en.pdf)
- Ricardo Reis. Preferencia de los bancos centrales por el largo prazo. *Journal Economia Chilena*, 21(2):46–81, August 2018a. URL <https://xn--economachilena-5lb.cl/index.php/economiachilena/article/view/214>

- Ricardo Reis. Gerir a dívida pública. In Paulo T. Pereira and Viriato S. Marques, editors, *Afirmar o Futuro: Políticas Públicas para Portugal*, pages 26–43. Fundação Calouste Gulbenkian, 2015c. URL <http://livraria.vidaeconomica.pt/ebooks/687-portugal-e-o-futuro-9789727886821.html>
- Ricardo Reis. Exit strategies and the Federal Reserve. In Vincent Reinhart, editor, *No Way Out: Government Responses to the Financial Crisis*. American Enterprise Institute Press, February 2013c. URL <https://www.aei.org/research-products/book/no-way-out-persistent-government-interventions-in-the-great-contraction/>
- Markus Brunnermeier, Luis Garicano, Philip R. Lane, Marco Pagano, Ricardo Reis, Tano Santos, David Thesmar, Stijn van Nieuwerburgh, and Dimitri Vayanos. Esbies: A realistic reform of europe’s financial architecture. In Thorsten Beck, editor, *The Future of Banking: A VoxEu.org Book*, pages 15–20. CEPR, October 2011b. URL <https://cepr.org/voxeu/columns/esbies-realistic-reform-europes-financial-architecture>
- Ricardo Reis. Solução para portugal: Fazer mais com os Portugueses. In Jorge Vasconcellos e Sá, editor, *Portugal e o Futuro: Homenagem a Ernâni Lopes*, pages 177–186. Vida Económica, 2011b. URL <http://livraria.vidaeconomica.pt/ebooks/687-portugal-e-o-futuro-9789727886821.html>

## Comments

- Ricardo Reis. Comment on “Imperfect macroeconomic expectations: Yes, but, we disagree”. *NBER Macroeconomics Annual*, 35:99–111, 2021a. URL <https://doi.org/10.1086/712315>
- Ernesto Pasten and Ricardo Reis. Independence, credibility, and communication of central banking: An overview. In Ernesto Pasten, Ricardo Reis, and Diego Saravia, editors, *Independence, Credibility, and Communication of Central Banking*, pages 1–14. Central Bank of Chile, 2021. URL <https://www.bcentral.cl/en/content/-/details/volume-27>
- Ricardo Reis. Comment on “Inflation expectations – a policy tool?”. In *ECB Forum on Central Banking: Price and Wage Setting in Advanced Economics*, pages 152–163, June 2018d. URL [https://www.ecb.europa.eu/pub/pdf/sintra/ecb\\_forumcentbank201810.en.pdf](https://www.ecb.europa.eu/pub/pdf/sintra/ecb_forumcentbank201810.en.pdf)
- Ricardo Reis. Comment on “sovereign default and monetary policy tradeoffs”. *International Journal of Central Banking*, 14(3):325–335, June 2018b. URL <https://www.ijcb.org/journal/v14n3/sovereign-default-and-monetary-policy>
- Ricardo Reis. Comment on “Michelson-Morley, Fisher and Occam: The radical implications of stable quiet inflation at the zero bound”. *NBER Macroeconomics Annual*, 32:246–160, May 2018c. URL <https://doi.org/10.1086/696052>
- Ricardo Reis. Comment on “Jump-starting the euro area recovery: Would a rise in core fiscal spending help the periphery?”. *NBER Macroeconomics Annual*, 31:198–207, May 2017b. URL <https://doi.org/10.1086/690249>
- Ricardo Reis. Comment on “External and public debt crises”. *NBER Macroeconomics Annual*, 30:245–256, May 2016a. URL <https://doi.org/10.1086/685958>
- Ricardo Reis. Comment on “Learning from potentially-biased statistics: Household inflation perceptions and expectations in argentina”. *Brookings Papers on Economic Activity*, Spring:98–106, 2016b. URL <https://doi.org/10.1353/eca.2022.0004>
- Ricardo Reis. Comment on “Testing for Keynesian labor demand”. *NBER Macroeconomics Annual*, 27: 350–361, June 2013a. URL <https://doi.org/10.1086/669183>
- Ricardo Reis. Comment on “The Euro’s three crises”. *Brookings Papers on Economic Activity*, Spring: 212–219, 2012. URL <https://doi.org/10.1353/eca.2012.0006>
- Ricardo Reis. Comment on “how useful are estimated DSGE model forecasts for central bankers?”. *Brookings Papers on Economic Activity*, pages 245–253, Fall 2010a. URL <https://doi.org/10.1353/eca.2010.0015>
- Ricardo Reis. Using VARs to identify models of fiscal policy: A comment on Perotti. *NBER Macroeconomics Annual*, 22:227–236, June 2008. URL <https://doi.org/10.1086/ma.22.25554966>

## Unpublished Working Papers

- Saleem Bahaj, Robert Czech, Sitong Ding, and Ricardo Reis. The market for inflation risk. CEPR discussion paper 20157, April 2025. URL <https://cepr.org/publications/dp20157>, revise and resubmit at the *American Economic Review*
- Saleem Bahaj, Marie Fuchs, and Ricardo Reis. The global network of liquidity lines. CEPR discussion paper 19070, May 2024. URL <https://cepr.org/publications/dp19070>, revise and resubmit at the *Journal of International Economics*

- Paula Patzelt and Ricardo Reis. Estimating the rise in expected inflation from higher energy prices. CEPR Discussion Paper 18907, March 2024. URL <https://cepr.org/publications/dp18907>
- Saleem Bahaj and Ricardo Reis. The anatomy of a peg: Lessons from China's parallel currencies. CEPR Discussion Paper 18749, January 2026b. URL <https://cepr.org/publications/dp18749>, revise and resubmit at the *Journal of Political Economy*
- Ricardo Reis. Which r-star: Public bonds or private investment? measurement and policy implications. LSE manuscript, September 2022d. URL <https://personal.lse.ac.uk/reisr/papers/99-ampf.pdf>
- Ricardo Reis. The people versus the markets: A parsimonious model of inflation expectations. CFM discussion paper 2033, December 2020c. URL <https://ideas.repec.org/p/cfm/wpaper/2033.html>
- Ricardo Reis. The constraint on public debt when  $r < g < m$ . CEPR Discussion Paper 15950, November 2020d. URL <https://cepr.org/publications/dp15950>
- Robert E. Hall and Ricardo Reis. Achieving price stability by manipulating the central bank's payment on reserves. CEPR Discussion Paper 11578, October 2016. URL <https://cepr.org/publications/dp11578>
- Robert E. Hall and Ricardo Reis. Maintaining central-bank solvency under new-style central banking. CEPR Discussion Paper 10741, July 2015. URL <https://cepr.org/publications/dp10741>
- Vasco Cúrdia and Ricardo Reis. Correlated disturbances and U.S. business cycles. NBER Working Paper 15774, April 2009. URL <https://doi.org/10.3386/w15774>
- Ricardo Reis. When should policymakers make announcements? Columbia University, September 2011a
- Ricardo Reis. A dynamic measure of inflation. NBER working paper 11746, February 2010b. URL <https://doi.org/10.3386/w11746>

## Datasets

- Probabilities of inflation disasters from options prices, Jan 2011 - Sept 2025, [github](#)
- The global network of liquidity lines, 2000 - 2023, [github](#)
- Measures of disagreement over expected inflation, 2012 - May 2025, [github](#)
- Historical measures of U.S. expected inflation before 1978, [github](#)

## HONORS

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### Awards

- 2025 Mundell Fleming Lecture at the IMF annual research conference
- 2024 John Kuszczak Memorial Lecture at the Bank of Canada
- 2024 Elected Fellow of the British Academy
- 2023 Econometric Society Winter Meetings ECB Policy Lecture
- 2023 Elected Sócio Correspondente, Academia das Ciências de Lisboa
- 2023 Murat Sertel lecture at the ASSET annual conference
- 2022 Carl Menger award, Verein für Socialpolitik, for innovative international research achievements in the field of monetary macroeconomics
- 2021 Yrjö Jahnsson award, European Economic Association, awarded every two years for European economist no older than 45 for contributions to economics.
- 2020 Alexandre Lamfalussy Fellowship at the Bank for International Settlements
- 2020 Inter-American Development Bank Annual Development Lecture
- 2019 Elected Fellow of the Econometric Society
- 2018 Excellence in Education Award, LSE
- 2017 Banque de France / Toulouse School of Economics junior prize in monetary economics and finance for researcher based in Europe under the age of 40
- 2017 Annual lecture to the CPB Netherlands Bureau for Economic Policy Analysis
- 2016 Bernacer Prize for best European economist under the age of 40 working in the areas of macroeconomics and finance
- 2016 John Flemming Memorial lecture at the Bank of England
- 2015 Distinção de Louvor, Gala da Cidade Matosinhos e Leça da Palmeira
- 2015 Rotary Clube de Leça da Palmeira, Distinção
- 2015 Tinbergen Institute Economics Lecture
- 2014 Distinguished Fellow in Finance, Rising Stars NYU-Fordham-RPI

- 2013 Excellence Award in Global Economic Affairs, Porsche fellow, Kiel Institute for World Economics
- 2011 A. W. Phillips memorial lecture, New Zealand Economics Association
- 2004 Kenneth Arrow Prize for Junior Faculty from the B.E. Press
- 2004 Invited speaker at the Review of Economic Studies European tour

### Keynote lectures

- 2025 ESM annual conference
- 2025 EUI-EABCN conference on r-star dynamics
- 2025 European Association of Young Economists Annual Meeting
- 2025 IVth Stockholm PhD Workshop in Money and Finance
- 2024 XLIXth Simposio da la Asociación Española de Economía
- 2024 XXVIIst annual conference of the Banco Central de Chile
- 2024 1st Universidade do Minho Inaugural PhD Lecture
- 2024 3rd Rome PhD in Economics and Finance Conference
- 2024 7th Salento Macro Meetings
- 2024 2nd Paris Conference on the Macroeconomics of Expectations
- 2024 Conference on Expectations in Macroeconomics
- 2024 1st PhD conference in economics and finance, Imperial College
- 2024 ECB conference for the 25 years of the Survey of Professional Forecasters
- 2024 Banco de Portugal conference on the digital euro
- 2023 SUERF workshop on equilibrium real interest rates
- 2023 ICEBRS conference celebrating the 50 years of the Faculdade de Economia da Universidade de Coimbra
- 2023 CESifo Venice conference on expectations
- 2023 Chief Economists' Workshop, Centre for Central Banking Studies, Bank of England
- 2022 SUERF annual lecture
- 2022 National Bank of Poland CEBRA conference
- 2022 4th Macro-Money-Finance Warsaw conference
- 2022 Banco de Portugal conference on central bank balance sheets
- 2022 1st PhD workshop on economic expectations
- 2022 Joint ECB-FRBNY conference on inflation expectations
- 2022 5th ECB biennial conference on fiscal policy and EMU
- 2022 9th Asian Monetary Policy Forum
- 2022 CEMLA meeting of financial risk management in central banks
- 2022 BIS annual conference
- 2021 Annual ECB Fiscal Policy annual conference, ECB, Frankfurt
- 2021 PSE / Banque de France Macro days, Paris
- 2021 CEPR / Banca d'Italia "Closing the gaps" conference, Rome
- 2021 Banco de Portugal conference on CBDC and the future of the payment systems
- 2020 EACBN / BdF / UPF conference on empirical advances in monetary policy, Paris
- 2020 ECB annual conference on monetary policy, Frankfurt, Germany
- 2020 The State of the European Union annual debate, EUI, Florence
- 2020 APB annual conference, Lisbon
- 2019 BIS-BSP conference on inflation dynamics, Manila
- 2019 EABCN Warsaw meetings
- 2018 CEBRA international finance and macroeconomics conference
- 2018 Bank of Albania annual conference
- 2018 ECB Monetary Policy Annual conference, DG-MP, Frankfurt
- 2018 CESifo macro-finance area conference, Munich
- 2018 2nd European Macrohistory workshop, York
- 2017 ECB conference on Credit, Banking and Monetary Policy Frankfurt
- 2017 Bank of Spain conference inaugural conference of ESCB research cluster on monetary economics, Madrid
- 2017 20 years of central bank independence, Bank of England, London
- 2017 ADEMU Conference on Fiscal Unions, Florence
- 2017 49th Annual conference, Money Macro Finance Group
- 2017 XIX Annual Inflation Targeting Conference of Banco Central do Brasil, Rio de Janeiro
- 2017 XXIst T2M Theories and Methods in Macroeconomics Conference, Lisbon
- 2016 XXVI Encontro de Lisboa, bancos centrais dos países de língua portuguesa
- 2016 National Bank of Belgium IXth biennial conference
- 2016 FRBNY-Oxford University monetary conference
- 2016 Barcelona GSE summer forum on central bank design

2016 Workshop on Non-Standard Monetary Policy, ECB, Frankfurt  
2015 Workshop on Empirical Monetary Economics, OFCE, Paris  
2015 XVII Annual Inflation Targeting Conference of Banco Central do Brasil, Rio de Janeiro  
2014 Chief Economists' Workshop, Centre for Central Banking Studies, Bank of England  
2014 Biannual Bank of Portugal conference  
2014 Conferência Calouste Gulbenkian on Public Policy  
2013 Workshop on Macroeconomic Dynamics, Monash University and Australian National University  
2012 ESRC-Oxford Martin School International Macro Symposium, Oxford University  
2012 Portuguese Economic Journal annual meeting, Porto  
2012 MacroMontreal Distinguished Seminar, UQAM  
2012 6th Nordic Symposium in Macroeconomics, Stromstad  
2012 Conference "A Economia Portuguesa na União Europeia: 1986-2010", Fundação de Serralves  
2011 Conference on Unconventional Monetary Policy, Bank of England  
2011 Class of 1960s scholars' seminar, Williams College  
2011 Workshop on Non-Standard Monetary Policy, ECB  
2010 Colloquium on Portuguese Public Debt, Assembleia da República

### Research grants

2022-2027 UKRI grant EP/E025039/1 (replacing ERC Advanced Grant)  
2016-2021 European Research Council consolidator grant  
2015-2019 US-Israel Binational Science Foundation grant 2014336  
2015-2016 National Science Foundation grant SES-1459775  
2013-2014 Institute for New Economic Thinking research grant  
2009-2011 National Science Foundation, grant SES-0921147  
2007-2008 Samuel Davies Presidential University Preceptor, Princeton University  
1999-2003 Programa PRAXIS XXI, Fundação para a Ciência e Tecnologia

### Fellowships

2011-2012 Russell Sage Foundation visiting scholar  
2011 Visiting fellow, Cowles Foundation, Yale University  
2011 Visiting fellow, FRB New York  
2007 Visitor, Initiative on Global Markets, Booth, University of Chicago  
2006 W. Glenn Campbell and Rita Ricardo-Campbell fellow, Arch W. Shaw fellow, Hoover Institution  
2004 Institute for Empirical Macroeconomics, FRB Minneapolis  
2003-2004 Eliot Dissertation Completion fellowship, Harvard University

### SERVICE

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#### Current Positions

2025-2030 Trustee, National Institute of Economic and Social Research  
2020-2030 Governor, National Institute of Economic and Social Research  
2024-present Board of Trustees, Fundação Francisco Manuel dos Santos  
2019-present Director, Centre for Macroeconomics at LSE  
2023-2026 Member, European Regional Standing Committee of the Econometric Society  
2021-2026 Member, Bellagio Group  
2016-present Academic consultant, Bank of England  
2013-present Academic consultant, FRB Richmond  
2024-2029 Academic consultant, European Stability Mechanism  
2022-present Member, BIS advisory panel  
2019-2028 Member, Bundesbank Research Council  
2019-present Weekly column in newspaper Expresso  
2019-present President, Business Cycle Dating Committee, FFMS Portugal  
2023-present Advisory Panel, Portuguese Debt Management Office (IGCP)  
2022-present Member, Advisory Board, Business Roundtable Portugal  
2022-present Member, Inflation Research Centre Advisory Council at FRB Cleveland  
2018-present Committee member, Money, Macro and Finance Group  
2008-2027 Research Fellow, Centre for Economic Policy Research (CEPR)  
2015-present Research Associate, Centre for Macroeconomics  
2016-present Financial Markets Group affiliate (LSE)



2021-present SUERF research fellow  
2017-present Research Network Fellow, CESifo Munich

### **Past Positions**

2023-2025 At large council member on European Economic Association executive committee  
2023-2025 Member, NBER Macro Annual, advisory board  
2021-2025 Audit committee, Council of the European Economic Association  
2021-2025 Riksbank academic consultant  
2017-2025 Member, Scientific Advisory Council, Ifo Institute and CESifo GmbH  
2010-2023 Panel member, ISEG Budget Watch  
2019-2023 Officer, Council of the European Economic Association  
2017-2022 Prize jury, ECB Forum on Monetary Policy in Sintra  
2016-2021 Scientific Council of the Fondation Banque de France  
2016-2021 International Academic Advisory Board, Católica Porto Business School  
2013-2021 Member, Scientific Advisory Board, Institute of Public Policy Thomas Jefferson - Correia da Serra  
2012-2021 Conselho Consultivo, Plataforma para o Crescimento Sustentável  
2017-2019 Officer, Central Bank Research Association  
2013-2019 Member of the jury, Prize Excellens Oeconomia, PwC e Jornal de Negócios  
2013-2019 Councillor, Conselho da Diáspora Portuguesa  
2012-2018 Panel member, Norges Bank Ph.D. scholarship program  
2015-2018 Member, NBER Macro Annual, advisory board  
2008-2016 Research Associate, National Bureau of Economic Research (NBER)  
2014-2016 Member, NBER EFG group steering committee  
2011-2016 Member, NBER ME advisory committee  
2013-2016 Member, International Network on Expectational Coordination  
2013-2016 Monetary Policy Advisory Panel, FRB New York  
2012-2016 Academic consultant, FRB New York  
2015-2016 Senior George Fellow, Bank of England  
2013-2015 Director, Program for Economic Research, Columbia University  
2013-2014 Member, Comissão de Acompanhamento do Audiovisual  
2013-2014 Research consultant, FRB Minneapolis  
2004-2008 Faculty Research Fellow, NBER  
2004-2008 Research Affiliate, CEPR  
2014 Member, external evaluation committee, research department at the Banco de Portugal  
2013 Member of the jury, prize Fórum PAPS  
2010-2014 Member, Brookings Papers on Economic Activity Advisory Group  
2011-2019 Weekly column Dinheiro Vivo (Diário de Notícias, Jornal de Notícias)  
2009-2010 Weekly column in newspaper jornal i  
2008-2009 Monthly column in newspaper Expresso  
2005-2008 Monthly column in newspaper Diário Económico

### **Editorial Positions**

2018-2023 Senior Associate Editor, Journal of Monetary Economics  
2014-2018 Editor, Journal of Monetary Economics  
2008-2017 Associate Editor, Economic Journal  
2011-2016 Board of Editors, Journal of Economic Literature  
2009-2015 Board of Editors, American Economic Review  
2010-2014 Co-editor, Journal of Monetary Economics  
2008-2013 Associate Editor, Journal of Money, Credit and Banking  
2008-2009 Associate Editor, Journal of Monetary Economics  
2009-2009 Associate Editor, American Economic Journal: Macroeconomics

### **Conferences organized**

2025 ISOM conference, Croatia  
2023 CFM Rimini Centre conference on Macroeconomic Regime Changes  
2022 ISOM conference, Basel  
2021 Scientific Committee of 46th IOSCO annual meeting  
2021 Program chair, Royal Economic Society annual meeting

2021 CFM London Workshop (x3)  
 2021 Program committee, 46th Annual Meeting of the International Organization of Securities Commissions  
 2020 Maryam Forum on Rethinking Global Finance  
 2020 Organizer, JME-SNB conference  
 2020 Program co-chair, CEBRA Annual conference  
 2020 CFM London Workshop (x3)  
 2019 Program co-chair, European Economic Association annual meeting  
 2019 Organizer, XXXth Annual conference of Banco Central do Chile  
 2019 Program committee, European Financial Management Association, annual meeting  
 2019 Program committee, Portuguese Economic Journal, annual meeting  
 2018 Organizer, JME-SNB conference  
 2017 Program committee, Portuguese Economic Journal, annual meeting  
 2016 Co-organizer, JME-SNB conference in honor of Robert King  
 2016 Chair, program committee of the Portuguese Economic Journal annual conference  
 2015 Co-organizer, NBER EFG group Fall meeting  
 2015 Co-organizer, Cambridge-INET conference on “Persistent Output Gaps: Causes and Policy Remedies”  
 2015 Program committee, Portuguese Economic Journal, annual meeting  
 2015 Program committee, European Financial Management Association, annual meeting  
 2015 Co-organizer, Reis-Steinsson macroeconomics PER conference  
 2014 Program committee member, Portuguese Financial Network, annual meeting  
 2014 Program committee member, International Economic Association, world congress  
 2014 Program committee, European Financial Management Association, annual meeting  
 2013 Co-organizer, Reis-Woodford macroeconomics PER conference  
 2013 Program committee, European Financial Management Association, annual meeting  
 2012 Invited session organizer, European Economic Association, annual meeting  
 2012 Program committee, European Economic Association, annual meeting  
 2012 Program committee, Econometric Society, summer meeting  
 2012 Co-organizer, NBER Monetary Economics, spring meeting  
 2011 Program committee, Econometric Society, winter meeting  
 2011 Program committee, European Economic Association, annual meeting  
 2011 Co-organizer, Reis-Woodford macroeconomics PER conference  
 2010 Program committee, European Economic Association, annual meeting  
 2010 Program committee, Latin American and Caribbean Economic Association, annual meeting  
 2010 Co-organizer, Reis-Woodford macroeconomics PER conference  
 2009 Program committee, European Economic Association, annual meeting  
 2009 Program committee, NIPE conference at Universidade do Minho  
 2009 Program committee, Portuguese Economic Journal, annual meeting  
 2008 Program committee, European Economic Association, annual meeting  
 2008 Co-organizer, NBER Monetary Economics, Fall meeting  
 2007 Program committee, European Economic Association, annual meeting  
 2006 Program committee, European Economic Association, annual meeting  
 2006 Program committee, Society for Economic Dynamics, annual meeting

## TEACHING EXPERIENCE

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**LSE:** Economic Reasoning (undergraduate), Intermediate Macroeconomics (undergraduate), Senior research project (undergraduate), Monetary Economics (MSc), Core Macroeconomics (PhD), Advanced Macroeconomics (PhD)

**Columbia :** Intermediate Macroeconomics (undergraduate), Senior thesis advisor (undergraduate), Macroeconomics (executive MBA program), Core Macroeconomics (PhD), Advanced Macroeconomics (PhD)

**Princeton:** Junior independent work (undergraduate), Senior thesis advisor (undergraduate), Macroeconomic Policy Topics (MPA), Advanced Macroeconomics (PhD), Faculty fellow, Whitman College

**Harvard:** Resident Advisor at Dunster House, Economics tutor at Harvard College, PhD Core Macroeconomics teaching fellow

**Short courses:**

Swiss Doctoral Program, Study Center Gerzensee, Core Macroeconomics (PhD), 2014-present  
Northwestern Advanced Workshop for Central Banks, 2018, 19, 24  
Baltic Central Banks' Invited Lecture Series, 2024  
Banco de Portugal, Economic expectations, 2024  
DG-ECFin, fiscal policy, 2023, 2025  
IMF Institute for Capacity Development Topics, 2010-15, 2018-22  
ECB, fiscal policy, 2021  
Banco Central do Brasil Price Indices, 2011  
Advanced Doctoral Program, Study Center Gerzensee, 2011  
Doctoral program at Faculdade de Economia do Porto, 2006-08

**Doctoral advisees as main advisor**

Daniel Albuquerque, Miguel Bandeira da Silva, Nicolas Crouzet, Keshav Dogra, Maxi Guennewig, Xitong Hui, Kyle Jurado, Edoardo Leonardi, Fernanda Nechio, Loughlan O'Doherty, Hyunseung Oh, Derek Pillay, Lukasz Rachel, Roman Romero, Savitar Sundaresan, Nicola Zaniboni.

**Doctoral advisees as joint advisor**

Seungjun Baek (with Mike Woodford), Cynthia Balloch (with Jon Steinsson), Tiago Berriel (with Chris Sims), Fabio Bertolotti (with Xavier Jaravel), Carlos Viana de Carvalho (with Chris Sims), Laura Castillo-Martinez (with Silvana Tenreyro), Ryan Chahrour (with Schmitt-Grohe and Uribe), Vasco Cúrdia (with Mike Woodford), Stephane Dupraz (with Mike Woodford), Martina Fazio (with Gianluca Benigno), Chao He (with Gianluca Benigno), Kilian Huber (with Alan Manning), Ryo Jinnai (with Mike Woodford), Jae-Won Lee (with Chris Sims), Junyi Liao (with Wouter Den Haan), Nicola Limodio (with Tim Besley), Yulei Luo (with Chris Sims), Shaowen Luo (with Rich Clarida), Guilherme B. Martins (with Mike Woodford), Alisdair McKay (with Per Krusell), Neil Mehrotra (with Mike Woodford), Jordi Mondria (with Helene Rey), Miguel Morin (with Bernard Salanie), Pablo Ottonello (with Schmitt-Grohe and Uribe), Hugo Reichardt (with Ethan Ilzetzki), Patrick Schneider (with Ben Moll), Arunima Sinha (with Mike Woodford), Aditya Soenarjo (with Ben Moll), Luminita Stevens (with Mike Woodford), Brad Strum (with Lars Svensson), Antonella Tutino (with Chris Sims), Fabio Verona (with Manuel Mota Freitas).

**Doctoral advisees as secondary advisor**

Andrea Alati, Thomas Drechsler, Magnus Irie, Demetris Koursaros, Filip Matejka, Dmitryi Sergeyev, Minkee Song, Thomas Wu.