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EDUCATION

Ghent University Ph.D. in Economics	2015–2019
ISEG – Lisbon School of Economics and Management M.Sc. in Monetary and Financial Economics (Very Good, 17/20)	2007–2010
ISEG – Lisbon School of Economics and Management B.A. in Economics (Good with Distinction, 16/20)	2002–2006

EXPERIENCE

International Monetary Fund <i>Senior Economist</i> , SPR, Macro-Financial and Structural Policies Division	10/2025 – present
<i>Senior Economist</i> , Strategy, Policy, and Review Department, Macrofinancial unit	07/2024 – 09/2025
<i>Economist</i> , Strategy, Policy, and Review Department, Macrofinancial unit	09/2021 – 06/2024
FEUC – Faculty of Economics (University of Coimbra) <i>Guest Associate Professor</i> , Department of Economics	05/2023 – present
<i>Guest Assistant Professor</i> , Department of Economics	09/2021 – 05/2023
Bank of England <i>Senior Research Economist</i> , Financial Stability, Macro-Financial Risks Division	07/2020 – 09/2021
<i>Research Economist</i> , Financial Stability, Macro-Financial Risks Division	09/2019 – 06/2020
European Central Bank <i>Economist</i> , DG-International & European Relations, External Developments	04/2019 – 08/2019
Norges Bank <i>PhD Intern</i> , Research Department	08/2017 – 11/2017
Ghent University <i>Doctoral Researcher</i> , Macroeconomics, Policy & Econometrics Group	10/2015 – 03/2019
European Central Bank <i>Economist</i> , DG-International & European Relations, External Developments	08/2012 – 08/2015
Banco de Portugal <i>Economist</i> , Economics and Research Department, Monetary Policy Division	06/2009 – 07/2012
<i>Economist</i> , Statistics Department, Balance of Payments Division	10/2006 – 05/2009
Montepio Geral Bank <i>Trainee</i> , Markets and Risk Hedging Department, International Financial Office	06/2006 – 09/2006

PUBLICATIONS

[16] [The zombie lending channel of monetary policy](#)

Albuquerque, B., and Chenyu Mao (forthcoming), *Management Science*.

[Online Appendix] [Replication codes] [Summary: [VoxEU](#), [SUERF Policy Brief](#)]

Media coverage: [InterConnectedness Newsletter 2023 Halloween](#), [Klement on Investing blog](#)

[15] [The housing supply channel of monetary policy](#)

Albuquerque, B., Iseringhausen, M. and Opitz, F. (forthcoming), *International Journal of Central Banking*.

[Summary: [SUERF Policy Brief](#)]

[14] [Not all Housing Cycles are Created Equal: Macroeconomic Consequences of Housing Booms](#)

Albuquerque, B., Cerutti, E., Kido, Y. and Richard Varghese (2026), *Journal of International Money and Finance* 161, 103496.

[Dataset on housing booms] [Summary: [VoxEU](#), [SUERF Policy Brief](#)]

[13] [Role of government policies in smoothing borrowers' spending during stress: Evidence from UK mortgage moratoria](#)

Albuquerque, B. and Varadi, A. (2025), *IMF Economic Review* 73, 1259–1301.

[Online appendix] [Summary: [VoxEU](#), [Bank Underground blog](#)]

[12] [The rise of the walking dead: Zombie firms around the world](#)

Albuquerque, B. and Iyer, R. (2024), *Journal of International Economics* 152, 104019.

[Online Appendix] [Dataset] [Replication codes] [Summary: [VoxEU](#)]

Media coverage: [Financial Times \(I\)](#), [\(II\)](#), [\(III\)](#), [The Economist](#), [CNBC video](#), [CNBC article](#), [Bloomberg Newsletter](#), [Bloomberg Opinion](#), [The Washington Post](#), [Barron's](#), [NACM](#), [Instituto + Liberdade](#) (in Portuguese), [InterConnectedness Newsletter](#), [Portuguese Economy Research report](#), [Het Financieele Dagblad \(I\)](#), [\(II\)](#)

[11] [Corporate debt booms, financial constraints, and the investment nexus](#)

Albuquerque, B. (2024), *Journal of Applied Econometrics* 39(5), 766–789.

[Online appendix] [Replication codes] [Summary: [VoxEU](#), [Bank Underground blog](#)]

[10] [Changing supply elasticities and regional housing booms](#)

Aastveit, K. A., Albuquerque, B. and Anundsen, A. (2023), *Journal of Money, Credit and Banking* 55(7), 1749–1783.

[Online appendix] [Replication codes] [Summary: [VoxEU](#), [Bank Underground blog](#)]

Media coverage: [The Economist \(I\)](#), [\(II\)](#), [\(III\)](#), [\(IV\)](#), [\(V\)](#), [Marginal Revolution](#)

[9] [Financial concerns and the marginal propensity to consume in COVID times: evidence from UK survey data](#)

Albuquerque, B. and Green, G. (2023), *Journal of Macroeconomics* **78**, 103563.

Summary: [VoxEU](#), [Bank Underground](#) blog

Media coverage: [Centralbanking.com](#)

[8] [Monetary policy and US housing expansions: the case of time-varying supply elasticities](#)

Albuquerque, B., Iseringhausen, M. and Opitz, F. (2020), *Economics Letters* **195**, 109471.

[Online appendix] [Summary: [VoxEU](#), [Bank Underground](#) blog]

[7] [One size fits all? Monetary policy and asymmetric household debt cycles in U.S. states](#)

Albuquerque, B. (2019), *Journal of Money, Credit and Banking* **51**(5), 1309-1353.

[Online appendix] [Replication codes]

[6] [Household heterogeneity and consumption dynamics in the presence of borrowing and liquidity constraints](#)

Albuquerque, B. (2019), *Applied Economics Letters* **26**(6), 454-459.

[5] [Debt overhang and deleveraging in the US household sector: gauging the impact on consumption](#)

Albuquerque, B. and Krustev, G. (2018), *Review of Income and Wealth* **64**(2), 459-481.

[Online appendix]

[4] [Will US inflation awake from the dead? The role of slack and non-linearities in the Phillips curve](#)

Albuquerque, B. and Baumann, U. (2017), *Journal of Policy Modeling* **39**(2), 247-271.

[3] [What does money and credit tell us about real activity in the United States?](#)

Albuquerque, B., Baumann, U. and Seitz, F. (2016), *The North American Journal of Economics and Finance* **37**, 328-347.

[2] [US household deleveraging following the Great Recession – a model-based estimate of equilibrium debt](#)

Albuquerque, B., Baumann, U. and Krustev, G. (2015), *The B.E. Journal of Macroeconomics* **15**(1), 255-307.

Summary: [VoxEU.org](#)

Media coverage: [The Economist](#), [FEDS Notes](#)

[1] [Fiscal institutions and public spending volatility in Europe](#)

Albuquerque, B. (2011), *Economic Modelling* **28**(6), 2544-2559.

SELECTED POLICY PUBLICATIONS

- [20] From banks to nonbanks: Macroprudential and monetary policy effects on corporate lending (with Eugenio Cerutti, Nanyu Chen, and Melih Firat), *VoxEU*, 16 June 2025.
- [19] Not all Housing Cycles are Created Equal: Macroeconomic Consequences of Housing Booms (with Eugenio Cerutti, Yosuke Kido, and Richard Varghese), *VoxEU*, 30 March 2025. Also as *SUERF Policy Brief No. 1159*, 8 May 2025.
- [18] Corporate Sector Vulnerabilities in a High-Rate World: Growing Risks to Financial Stability (with Nassira Abbas, José M. Garrido, Deepali Gautam, Benjamin Mosk, Thomas Piontek, Anjum Rosha, Thierry Tresselt, Aki Yokoyama), *VoxEU*, 5 March 2025, *Analytical Corner*, 21 April 2025.
- [17] Unveiling the Zombie Lending Channel of Monetary Policy (with Chenyu Mao), *SUERF Policy Brief No. 1093*, 20 February 2025.
- [16] Housing in the monetary crosshairs: a tale of regional supply constraints (with Martin Iseringhausen and Frédéric Opitz), *SUERF Policy Brief No. 820*, 14 March 2024.
- [15] The zombie lending channel of monetary policy (with Chenyu Mao), *VoxEU*, 6 October 2023.
- [14] The rise of the walking dead: zombie firms around the world (with Roshan Iyer), *VoxEU*, 28 August 2023.
- [13] Consumption effects of mortgage payment holidays during the Covid-19 pandemic (with Alex Varadi), *VoxEU*, 23 May 2022. Also on *Bank Underground blog*.
- [12] Financial concerns and the marginal propensity to consume (with Georgina Green), *VoxEU*, 23 March 2022. Also on *Bank Underground blog*.
- [11] Weighed down by debt? Revisiting the link between corporate debt overhang and investment, *VoxEU*, 28 September 2021. Also on *Bank Underground blog*.
- [10] Monetary policy and US housing expansions: what can we expect for the post-COVID-19 housing recovery? (with Martin Iseringhausen and Frédéric Opitz), *VoxEU*, 23 June 2020. Also on *Bank Underground blog*.
- [9] The declining elasticity of US housing supply (with Knut Are Aastveit and André Anundsen), *VoxEU*, 25 February 2020. Also on *Bank Underground blog*.
- [8] Assessing US inflation developments using the Phillips curve (with Ursel Baumann), *Box 1 in ECB Economic Bulletin*, Issue 2, March 2015.
- [7] Has US household deleveraging ended? A model-based estimate of equilibrium debt (with Ursel Baumann and Georgi Krustev), *VoxEU*, 18 April 2014.
- [6] Is the unemployment rate a sound gauge of labour market developments in the United States? (with Ursel Baumann), *Box 1 in ECB Monthly Bulletin*, April 2014.
- [5] Progress with fiscal consolidation: an international comparison (with Maria Grazia Attinasi), *Box 7 in ECB Annual Report 2013*.
- [4] Gauging the macroeconomic impacts of changing financial conditions in emerging market economies (with Alex Al-Haschimi and André Geis), *Box 1 in ECB Financial Stability Review*, November 2013.
- [3] How much progress has been achieved in household deleveraging in the United States? (with Ursel Baumann and Georgi Krustev), *Box 1 in ECB Monthly Bulletin*, November 2013.
- [2] Recent developments in US fiscal policy and their likely impact on economic activity (with Ursel Baumann and Georgi Krustev), *Box 1 in ECB Monthly Bulletin*, April 2013.

[1] Fiscal institutions and public spending volatility in Europe, *Banco de Portugal Economic Bulletin*, Spring 2012, 59-74.

POLICY PAPERS

Corporate Sector Vulnerabilities and High Levels of Interest Rates (with Nassira Abbas, José M. Garrido, Deepali Gautam, Benjamin Mosk, Thomas Piontek, Anjum Rosha, Thierry Tressel, Aki Yokoyama), *IMF Departmental Paper DP/2025/001*, Washington, D.C, International Monetary Fund, 2025.

Not all investors are the same: lessons for a changing investor base in Indonesia (with Amr Hosny), *Indonesia: Selected Issues*, Washington, D.C, International Monetary Fund, 2023.

On international policy coordination and the correction of global imbalances (with Cristina Manteu), *Banco de Portugal Working Paper Series* no.14, July 2012.

WORK IN PROGRESS

From Banks to Nonbanks: Macprudential and Monetary Policy Effects on Corporate Lending (with Eugenio Cerutti, Nanyu Chen, and Melih Firat), *IMF Working Paper* WP/25/96, May 2025. [Summary: [VoxEU](#), [G20 Global Financial Stability Conference](#)] [[Latest version](#)]

AWARDS AND SCHOLARSHIPS

Ranked within Top Economists by Cohorts among 2019 PhD recipients worldwide (**Ideas/Repec**)
Ideas/Repec top 8% Economists: publications last 10 years (**October 2025**)
Ideas/Repec top 10% Economists in D.C. (United States): publications last 10 years (**October 2025**)
BOF-PhD scholarship, Ghent University 2015-2019
ISEG's Hall of Fame for students with a grade average of 16 or higher since 1915 2012
Best Undergraduate Student in Economics, Banco de Portugal Award 2006
Best Undergraduate Student in Economics at ISEG, CGD Award 2006
Best grade in "Market and Financial Investments", Montepio Geral Award 2005

SEMINARS

2025: Federal Reserve Board, European Central Bank, Bank of England, European Stability Mechanism, International Monetary Fund.

2024: International Monetary Fund.

2023: International Monetary Fund.

2022: International Monetary Fund, National Bank of Belgium.

2021: International Monetary Fund, University of Coimbra, Bank of England.

2019: Norges Bank, Bank of England, European Central Bank, Reserve Bank of Australia.

2018: National Bank of Belgium, Ghent University.

2017: Norges Bank.

2016: Ghent University.

2015: European Central Bank, Ghent University.

CONFERENCES AND WORKSHOPS

2025: 4th Banco de Portugal Winter Research Workshop (Lisboa, Portugal), 4th CEMLA/Dallas Fed Financial Stability Workshop (San Antonio, USA), Annual Meeting of the Central Bank Research Association (Boston, USA), 2025 Allied Social Science Associations (ASSA) Annual Meeting (San Francisco, USA).

2024: ECB Conference on Financial Stability and Macroeconomic Policy 2024 (Frankfurt, Germany), IBEFA Summer Meeting at the 2024 WEAI Conference (Seattle, United States), Inaugural Conference of the ESCB Research Network on Monetary Transmission (Frankfurt, Germany).

2023: Central Bank of Ireland: Financial stability policies in a changing lending landscape (Dublin, Ireland), 5th Biennial Conference on Financial Stability (Mexico City, Mexico).

2021: 52nd Annual Conference of the Money, Macro and Finance Society (Online), Central Bank Research Association (CEBRA) 2021 Annual Meeting (Online), 2021 IAAE Annual Conference (Online), 37th Symposium on Money, Banking and Finance (Online), 3rd Warsaw Money-Macro-Finance Conference (Online), Royal Economic Society's 2021 Annual Conference (Online).

2020: 2020 Meeting of the Urban Economics Association (Online), 28th Annual Symposium of the SNDE (Online).

2019: III Conference on Advances in Applied Macro-Finance (Melbourne, Australia), 6th IAAE (Nicosia, Cyprus), 25th International Panel Data Conference (Vilnius, Lithuania).

2018: 1st EAYE Workshop on Housing and Macroeconomics (Leipzig, Germany), EEA-ESEM (Cologne, Germany); 5th IAAE (Montréal, Canada), 24th CEF (Milan, Italy), 6th Ghent University's Workshop on Empirical Macroeconomics – Poster session (Gent, Belgium), 22nd ICMAIF (Crete, Greece).

2017: Norges Bank's Housing and Household Finance Post-Event Workshop (Oslo, Norway), 4th IAAE (Sapporo, Japan), 10th UGent Annual Research Day (Gent, Belgium), 5th Ghent University's Workshop on Empirical Macroeconomics – Poster session (Gent, Belgium), 22nd SMYE (Halle (Saale), Germany), 21st T2M (Lisbon, Portugal).

2016: 4th Ghent University's Workshop on Empirical Macroeconomics – Poster session (Gent, Belgium), 9th UGent Annual Research Day – Poster session (Gent, Belgium).

2015: 9th Annual Meeting of the PEJ (Angra do Heroísmo, Portugal), IBEFA Summer Meeting (San Francisco, United States), WGEM-WGF Task Force on Low Inflation (Frankfurt, Germany).

2014: 3rd UECE Conference on Economic and Financial Adjustments (Lisbon, Portugal), 8th Annual Meeting of the PEJ (Braga, Portugal).

2013: ESCB workshop – 2013 Surveillance Report (Frankfurt, Germany).

PROFESSIONAL SERVICE

Refereeing

Applied Economics | Applied Economics Letters | CESifo Economic Studies | Economía Journal, Economic Inquiry | Economic Modelling | Economic Systems | Economics Letters | Finance Research Letters | International Finance | Journal of Applied Econometrics | Journal of Banking & Finance | Journal of Housing Economics | Journal of International Financial Markets, Institutions & Money | Journal of International Money and Finance | Journal of Macroeconomics | Macroeconomic Dynamics | North American Journal of Economics and Finance | Oxford Bulletin of Economics and Statistics | Portuguese Economic Journal | Quarterly Review of Economics and Finance | Spring Meeting of Young Economists | Southern Economic Journal

Memberships

Univ Coimbra, CeBER, Faculty of Economics, Central Bank Research Association (CEBRA), Euro Area Business Cycle Network (EABCN).

Discussions

Housing market cycles, productivity growth, and household debt, by Dmitry Brizhatyuk, *37th Symposium on Money, Banking and Finance*, Banque de France, Paris, France, 17-18 June 2021.

The role of auctions and negotiation in housing prices, by Genesove and Hansen, *RBA Annual Quantitative Macroeconomics Research Workshop*, Reserve Bank of Australia, Sydney, Australia, 12-13 December 2019.

Sustainable policy equilibria in a monetary union, by Kirsanova, Machado and Ribeiro, *22nd ICMAIF*, University of Crete, Crete, Greece, 24-26 May 2018.

The short-run effect of monetary policy shocks on credit risk – an analysis of the Euro Area, by Hyun Kim and Other, *22nd SMYE 2017 Conference*, Halle (Saale), Germany, 23-25 March 2017.

Undervaluation, social optimum and growth, by Gente, Léon-Ledesma and Nourry, *21st T2M Conference*, Lisbon, Portugal, 16-17 March 2017.

Agent-based model for financial vulnerability, by Bookstaber, Paddrik and Tivnan, *IBEFA 2015 Conference*, San Francisco, United States, 25-26 June 2015.

Teaching

Monetary Economics (TA), Master in Banking & Finance, Ghent University 2015-19

Supervision of Master theses, Ghent University, 2015-19

Ph.D. Dissertation Committee: Duarte Maia, University of Minho, 2022.

SKILLS

Research Interests

Empirical macro, monetary policy, and the linkages between private debt, financial stability, and the real economy.

Languages

Portuguese (native), English (fluent), Spanish (fluent)

Econometric/statistical software

Stata, Matlab, R, NiGEM, Troll, EViews