

RICARDO DUQUE GABRIEL

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Employment

- 10/2025 - **Federal Reserve Board of Governors (Washington, DC)**
Economist – [Monetary Affairs Division](#)
[Banking and Financial Analysis Section](#)
- 11/2023 - **Federal Reserve Board of Governors (Washington, DC)**
10/2025 - Economist – [Supervision and Regulation Division](#)
[Policy Effectiveness and Assessment Section](#)
- 04-10/2023 **NBER – National Bureau of Economic Research (Cambridge, MA)**
Postdoctoral Fellow

Education

- 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

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

[Gains from Commitment: The Case for Pegging the Exchange Rate](#) with Kai Arvai
Journal of International Money and Finance (2025)

[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

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

[Fiscal Multipliers and Political Fragmentation](#) with Mathias Klein and Marvin Nöller (2025)

[The Deposit Franchise and Risk-Taking Channel of Monetary Policy](#) with Ziang Li and Ali Uppal (2025)

Policy Work

[Shifting Dynamics in Bank Funding of NBFIs: The Rise of Credit Lines](#) with Julianna Sterling (2025)
(FEDS Notes)

Proposal: [Revisions to the Large Financial Institution Rating System and Framework for the Supervision of Insurance Organizations](#) (07/2025) **(Cost and Benefit Analysis)**

Final Version: [Revisions to the Large Financial Institution Rating System and Framework for the Supervision of Insurance Organizations](#) (11/2025) **(Cost and Benefit Analysis)**

Professional Activities

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, Empirica, Applied Economics

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; Saint Louis Fed; NBER Conference - Fiscal Dynamics of State and Local Governments

2024: ASSA; Universidade do Minho; Federal Reserve Board; PEJ; Banque de France; Portuguese Finance Ministry; 3^a 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

2025	S&R Spot Cash Award (Federal Reserve Board)
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

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