

Bank of Canada  
234 Wellington Street  
Ottawa, ON K1A 0G9, Canada

slagoalves@bankofcanada.ca

## Education

Ph.D. Economics, University of California Santa Cruz, USA	2011
M.A. International Economics, University of California Santa Cruz, USA	2009
M.S. Economics, University of Brasilia, Brazil	2005
M.S. Air Transportation, Technological Institute of Aeronautics, Brazil	2000
B. Eng. Mechanical Engineering, Technological Institute of Aeronautics, Brazil	1996

## Employment

Senior Economist, Bank of Canada	May 2025	-
Economist, Central Bank of Brazil, based in Ottawa, Canada	Oct 2021	- May 2025
Seconded Professor, University of Ottawa	May 2022	- Aug 2023
Deputy Head of Department, Central Bank of Brazil	Sep 2017	- Sep 2021
Senior Advisor, Central Bank of Brazil	Jan 2017	- Aug 2017
Senior Economist, Central Bank of Brazil	May 2013	- Dec 2016
Economist, Central Bank of Brazil	Sep 2011	- Apr 2013

## Professional Activities

Adjunct Research Professor, Carleton University (Honorary Appointment)	Nov 2022	-
Officer, Central Bank Research Association (CEBRA) – Americas Chapter	Mar 2022	- May 2025

## Articles in Refereed Journals

“Monetary Policy, Trend Inflation and Unemployment Volatility,” published at **Journal of Money, Credit and Banking**, 50(4), pages 637-673, Jun 2018.

“Lack of Divine Coincidence in New Keynesian Models,” published at **Journal of Monetary Economics**, 67, pages 33-46, Oct 2014.

## Work in Progress

“Are New Keynesian Models Useful When Trend Inflation is Not Very Low?”, with Hashmat Khan, presented at the **2024 NBER SI Conference (Monetary Economics Program)**.

“Beating the 'pros' with a semi-structural model of their own inflation forecast” with Waldyr D. Areosa and Carlos V. Carvalho, presented at the 2024 CEBRA Annual Meeting, **2023 NBER-NSF SBIES Conference**, and 2020 World Congress of the Econometric Society.

“Precautionary Monetary Policy at the Zero Lower Bound”, presented at the **2019 North American Summer Meeting of the Econometric Society**, and the 8th annual BIS CCA research conference.

“CBDC design, Monetary Policy and Trend Inflation”

## Selected Refereed Policy Working Papers

“Labor Markets in Heterogeneous Sectors,” Central Bank of Brazil Working Paper 421 (2016), Presented at the **Seventh Annual BIS CCA Research Conference** on "Inflation dynamics: the role of labour markets, productivity and globalization".

“Revisiting the Bayesian FFBS Method for Mixed Frequency Inference”, previously called “Not Just Another Mixed Frequency Paper”, with Angelo M. Fasolo. Central Bank of Brazil Working Paper 400 (2015). Presented at the **2019 NBER-NSF SBIES Conference**.

“A Tale Of Three Gaps: Unemployment, Capacity Utilization and Output,” with Arnildo Correa. Central Bank of Brazil Working Paper 339 (2013).

“The Role of Consumer's Risk Aversion on Price Rigidity,” with Mirta Sataka Bugarin. Central Bank of Brazil Working Paper 121 (2006).

“The Recent Brazilian Disinflation Process and Costs,” with Alexandre Tombini, Central Bank of Brazil Working Paper 109 (2006).

“Targets and Inflation Dynamics,” with Waldyr Areosa, Central Bank of Brazil Working Paper 100 (2005).

## **Referee Services**

---

Journal of Economic Dynamics and Control, Review of Economic Dynamics, Economic Modelling, European Economic Review Plus, Brazilian Review of Econometrics, Planejamento e Políticas Publicas.

## **Conference Organization**

---

Co-Organizer of the 2024 Carleton Macro-Finance Workshop (CMFW), October 19, 2024.

Organizer and Chair of the XIII Annual Conference on Financial Stability and Banking, Banco Central do Brasil, October 1-3, 2018.

Organizer and Chair of the XII Annual Seminar on Risk, Financial Stability and Banking, Banco Central do Brasil, August 9-11, 2017.

Organizer and Chair of the XIX Annual Inflation Targeting Seminar, Banco Central do Brasil, May 10-12, 2017.

Organizer of the XVIII Annual Inflation Targeting Seminar, Banco Central do Brasil, May 18-20, 2016.

## **Grants and Awards**

---

**Fulbright** Foreign Student Program for PhD study in International Economics at the University of California, Santa Cruz, Sept. 2007 – Sept. 2011.

**Best paper and winner of the 2017 Brazilian Econometric Society Award (Macroeconomics Category):** Monetary Policy, Trend Inflation and Unemployment Volatility.

**Best paper and winner of the 2016 CEMLA Rodrigo Gomez Central Bank Award:** Not Just Another Mixed Frequency Paper.

**Best paper and winner the 2016 Central Bank of Brazil Best Working Paper (Economics Category):** Not Just Another Mixed Frequency Paper.

**Second best paper of the 2015 CNI Economics Award (Brazilian Manufacturing Category):** Labor Markets in Heterogeneous Sectors.

**Best paper and winner of the 2014 Finance Ministry Economics Award (Macroeconomics, Monetary Economics and Finance Category):** A Tale of Three Gaps: Unemployment, Capacity Utilization and Output.

## **Teaching**

---

University of Ottawa (Spring 2023) – Macro Models Simulations - Master’s students.

Carleton University and University of Ottawa (Winter 2023) – PhD Macroeconomic Theory II – PhD students.

University of Central Bank of Brazil (2022) – Kalman Filtering and Bayesian Inference - central bankers.

University of Ottawa (Spring 2022) – Macro Models Simulations - Master's students.

University of Central Bank of Brazil (2021) – VARs and VECs, theory and applications - central bankers.

Getulio Vargas Foundation (FGV), Brasilia (2018) – Macro Finance 2 - Master's students.

University of Central Bank of Brazil (2018) – Advanced Monte Carlo Methods and Bayesian Inference - central bankers.

University of Central Bank of Brazil (2018) – VARs and VECs, theory and applications - central bankers.

University of Central Bank of Brazil (2016) – VARs and VECs, theory and applications - central bankers.

University of Central Bank of Brazil (2016) – Advanced Monte Carlo Methods and Bayesian Inference - central bankers.

University of Central Bank of Brazil (2015) – VARs and VECs, theory and applications – central bankers.

University of Central Bank of Brazil (2015) – Monte Carlo Inference – central bankers.

## **Programing languages and Modeling experience**

---

Large DSGE models, and macroeconomic models, implemented and estimated in Matlab/Dynare.

Monte Carlo inference in Matlab. Quantitative Softwares: Matlab, Eviews.

## **Languages**

---

Languages: Portuguese (Native), English (Fluent), and French (beginner).