

Sérgio Ricardo de Brito Gadelha

Curriculum Vitae

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Statement of Interest

My name is Sérgio Ricardo de Brito Gadelha. I have a PhD in Economics from the Catholic University of Brasília.

I have been a career civil servant at the National Treasury of Brazil since 2003, working as federal finance and control auditor in three different department. Between 2003 and 2008, I worked in the department of financial programming (Coordenação-Geral de Programação Financeira – COFIN), which is the central department responsible for preparing and executing the financial programming of the National Treasury, establishing the global monthly limits to be disbursed to the Sectoral Departments, in compliance with the relevant legislation, and exercising regulatory guidance, technical supervision and specific inspection in relation to the sectorial departments in charge of programming activities.

Between 2008 and 2015, I worked in the department of economic and fiscal studies (Coordenação-Geral de Estudos Econômicos e Fiscais - CESEF), which is the department responsible for providing indicators and public finance statistics for the Union, States, Federal District and Municipalities, as well as for preparing economic and fiscal studies of interest to the National Treasury, among other duties. In CESEF, I was part of the team that prepared the Central Government Primary Balance (Resultado do Tesouro Nacional – RTN), which is a report that consolidates the fiscal information by comparing the flow of revenues against expenditures, in a methodology known as "above the line". Above the line statistics allow the public manager to evaluate the results of the current fiscal policy by means of a detailed and ample Picture of the country's fiscal situation. This set of information constitutes an essential toolkit for public policy decision making. In addition, I prepared the following working papers aimed at analyzing public policies: (i) Analyzing the Impact of Fiscal Decentralization on Public Health: Empirical Evidence for Brazilian Municipalities (2000-2009); (ii) Fiscal Stimulus, Distortive Taxes and the Brazilian Economic Cycle: a DSGE Approach; (iii) Can education targets be met without increasing public spending? An analysis for Brazilian municipalities; (iv) Electricity Consumption and Economic Growth in Brazil, 1952-2010: A Causality Analysis; (v) An Investigation about Bolsa Família Program Targeting and its Immediate Determinants; (vi) Purchasing Power Parity in Brazil: An Empirical Investigation; (vii) Are there Twin Deficits in Brazil?; (viii) Temporal causality between savings and investment in Brazil, 1995 to 2012; (ix) Stimulate the level of economic activity or increase the tax rate? An empirical investigation into the determinants of ICMS collection.

In 2016, I worked in the department of Relations and Financial Analysis of States and Municipalities. In general terms, I advised my superiors by developing analyzes and reports related to the fiscal and debt situation of subnational entities, in addition to other relevant topics in Fiscal Federalism and Fiscal Decentralization.

Between 2017 and 2018, I worked in Secretariat of International Affairs of the Ministry of Finance, as Head of International Macroeconomics. In general terms, I advised my superiors in preparing studies and reports on the international economy and its impacts on the Brazilian economy, in addition to representing Brazil at G20 Framework Working Group events.

Since 2019, I am seconded by the Treasury to the Undersecretariat for Fiscal Policy of the Secretariat for Economic Policy (Ministry of Finance), as Head of Economic and Fiscal Models and Projections. In general terms, I have carried out the following work: (i) preparation of the Structural Fiscal Balance indicator and publication of the respective report; (ii) preparation of technical subsidies, with a view to contributing to the preparation of the Fiscal Targets Annex with the definition of the fiscal policy strategy and the Fiscal Risks

Annex on environmental issues and climate change, both of the Budget Guidelines Law; in the presidential message contained in the annual budget bills and the multi-annual plan, in addition to other government documents, in coordination with the other bodies involved; (iii) preparation of technical studies in the fiscal and tax areas, on the efficiency and impacts of direct expenditure and tax measures, from an economic, social, environmental and federative point of view.

In addition to my policy-oriented work in the Ministry of Finance of Brazil, I have significant academic credential in macroeconomics, microeconomics, statistics, econometrics, and public finance. I have been teaching courses in these areas at the Graduate Program in Economics at IDP (*Instituto Brasileiro de Ensino, Desenvolvimento e Pesquisa*). I have published papers in several Brazilian journals on political economy processes and on applied macroeconomics, with emphasis on economic growth, real business cycles, and Dynamic and Stochastic General Equilibrium Models (DSGE Models). I have also published a book on Macroeconomics. I have received several research awards, including competitive awards from the Brazilian National Treasury Secretariat and the Brazilian Budget Secretariat (Public Finance).

At this point in my professional life, I am interested in broadening my background by working in a prestigious international financial institution, like the International Monetary Fund (IMF) or Interamerican Development Bank (IDB), where I can both learn and contribute my extensive expertise and policy experience in macroeconomic and fiscal issues.

I am very interested in helping the IMF Fiscal Affairs Department team in a wide spectrum of public financial management (PFM) issues, including PFM legal frameworks; medium-term fiscal and budget frameworks; gender and green budgeting; management of fiscal risks, including those from climate change; budget formulation, execution, and reporting; public investment management; cash and debt management; and digitalization of public finance.

More recently, I have prepared studies on the fiscal and economic impacts of natural disasters caused by extreme weather events.

Formal Education

2016 - 2020	Postdoctorate in Political Economics. Universidade de Brasília (UnB), Brasília, Brazil
2009 - 2012	Doctorate in Economics. Universidade Católica de Brasília (UCB/DF), Brasília, Brazil Title: Fiscal Policy and Brazilian Economic Growth, Year of degree: 2012
2004 - 2006	Master's in Economy. Universidade Católica de Brasília (UCB/DF), Brasília, Brazil Title: Fiscal Dominance or Monetary Dominance in Brazil? A Causality Analysis, Year of degree: 2006
1990 - 1999	Graduation in Business Administration. Universidade Católica de Brasília (UCB/DF), Brasília, Brazil. Title: Modelo de Previsão Financeira com o Uso da Análise Discriminante Linear.

Complementary Education

2024 – (...)	Certified Expert in Sustainable Finance. (Workload: 120h). Frankfurt School, e-Campus, FS-UNEP Collaborating Centre for Climate & Sustainable Energy Finance.
2024 - 2024	Short Term Course in Fundamentals of Statistics. (Workload: 120h). Massachusetts Institute of Technology, MIT, Cambridge, United States, EDX Platform.
2024 - 2024	Short Term Course in The Wealth Economy, Sustainable Development and the Law. (Workload: 20h). Cambridge University, United Kingdom.
2024 - 2024	Short Term Course in The Paris Agreement, Sustainable Development and the Law. (Workload: 20h). Cambridge University, United Kingdom.

2022 - 2022	Short Term Course in Análise Multivariada - Teoria e Prática . (Workload: 20h). Analise - L&T Cursos LTDA, ANALISE, Brazil
2022 - 2022	Short Term Course in Probability - The Science of Uncertainty and Data . (Workload: 120h). Massachusetts Institute of Technology, MIT, Cambridge, United States, EDX Platform.
2021 - 2021	Short Term Course in Dados Brasileiros using R – A Public Policy Approach . (Workload: 9h). Data Analysis Solutions, GADES, Brazil
2021 - 2021	Continuing Education in Econometria Espacial: Teoria e Aplicações com R, GEODA e GWR 4 . (Workload: 45h). Universidade Estadual de Campinas, UNICAMP, Campinas, Brazil
2021 - 2021	Short Term Course in Computable General Equilibrium (CGE) Training . (Workload: 12h). M&S Research Hub, M&S RESEARCH HUB, Germany
2021 - 2021	Short Term Course in Dynamic Stochastic General Equilibrium (DSGE) Training . (Workload: 15h). M&S Research Hub, M&S RESEARCH HUB, Germany
2021 - 2021	Short Term Course in Social Accounting Matrix (SAM) Training . (Workload: 7h). M&S Research Hub, M&S RESEARCH HUB, Germany
2019 - 2020	Macroeconometric Forecasting . (Workload: 180h). International Monetary Fund – IMF, United States
2020 - 2020	Short Term Course in Practical Computable General Equilibrium (CGE) Modelling . (Workload: 120h). CGEMOD, CGEMOD, Great Britain
2020 - 2020	Short Term Course in Projeto IPEA CEPAL de Modelagem em Equilíbrio Geral Computável . (Workload: 40h). Instituto de Pesquisa Econômica Aplicada - DF, IPEA, Brasília, Brazil
2017 - 2017	Short Term Course in Curso de Capacitação para os países da CELAC sobre o acesso ao financiamento . (Workload: 12h). Comunidade de Estados Latino-Americanos e Caribenhos, CELAC, Argentina
2016 - 2016	Short Term Course in Programação em R . (Workload: 36h). Instituto Brasileiro de Pesquisa e Análise de Dados, IBPAD, Brazil
2014 - 2014	Análise de Empresas Estatais (Módulo I) . (Workload: 20h). ESCOLA DE ADMINISTRAÇÃO FAZENDÁRIA - ESAF, EAFE_FORN, Brasília, Brazil
2014 - 2014	Short Term Course in Mini-Curso sobre Modelos DSGE . (Workload: 6h). Universidade Católica de Brasília, UCB/DF, Brasília, Brazil
2012 - 2012	Short Term Course in Curso de Aplicação da Ferramenta STATA . (Workload: 24h). Escola de Administração Fazendária, ESAF, Brazil
2009 - 2009	Short Term Course in Introdução às Contas Nacionais . (Workload: 40h). Escola de Administração Fazendária, ESAF, Brazil
2008 - 2008	Short Term Course in Introdução à Análise e Eficiência do Gasto Público . (Workload: 24h). Escola de Administração Fazendária, ESAF, Brasília, Brazil
2008 - 2008	Short Term Course in Curso em Medição de Eficiência e Produtividade . (Workload: 32h). Escola de Administração Fazendária, ESAF, Brasília, Brazil
2008 - 2008	Continuing Education in Tópicos Especiais em Desenvolvimento Econômico . (Workload: 60h). Universidade de Brasília, UnB, Brasília, Brazil

2006 - 2006	Econometria de Séries Temporais. (Workload: 80h). Centro de Formação, Treinamento e Aperfeiçoamento da Câmara dos Deputados, CEFOR, Brazil
2005 - 2005	Continuing Education in Teoria dos Jogos Aplicada às Finanças Públicas. (Workload: 76h). Escola de Administração Fazendária, ESAF, Brasília, Brazil, Year of degree: 2005
2004 - 2004	Continuing Education in Metas de Inflação. (Workload: 20h). Universidade Católica de Brasília, UCB/DF, Brasília, Brazil, Year of degree: 2004
2002 - 2002	Economic Theory Course. (Workload: 480h). Instituto Superior de Economia e Gestão, ISEG, Brazil
1994 - 2001	Advanced English Language Course. Casa Thomas Jefferson, CTJ, Brazil

Professional Experience

1. Secretaria do Tesouro Nacional - STN

2003 - 2017	Position: Auditor Federal de Finanças e Controle. Activities: Specialized Technician Service and Research.
2025 -	Position: Public Debt Risk Manager

2. Universidade Católica de Brasília - UCB/DF

2008 - 2009	Position: Professor of Macroeconomics, Statistics and Econometrics.
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3. Escola de Administração Fazendária - ESAF

2008 - 2018	Position: Professor of Macroeconomics, Statistics and Econometrics.
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4. Universidade de Brasília - UnB

2016 - 2018	Position: Researcher in Political Economics.
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5. Instituto Brasileiro de Ensino, Desenvolvimento e Pesquisa - IDP

2016 - Current	Position: Professor of Macroeconomics, Statistics and Econometrics
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6. Secretaria de Assuntos Internacionais do Ministério da Fazenda - SAIN/MF

2017 - 2019	Position: Head of International Macroeconomics.
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7. Secretaria de Política Econômica do Ministério da Economia - SPE

2019 - 2024	Position: Head of Economic-Fiscal Models and Projections.
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Languages

English	Understands, speaks, writes and reads in advanced level
Portuguese	Native language

Awards

2024	XIII Federal Budget Secretariat (SOF) Monograph Award - 3rd Place. Monograph: Spending Review to Reprioritize Resources, Reduce Inequities and Prevent Budget Shutdown and Gridlock , National School of Public Administration (ENAP)
2023	XII Federal Budget Secretariat (SOF) Monograph Award - 1st Place. Monograph: The Importance of Medium-Term Framework for Fiscal Planning in Brazil: Budgetary Instruments for a New Fiscal Regime , National School of Public Administration (ENAP)
2022	IDP Award - Outstanding Professor - Professional Master's Degree in Economics, Public Policies and Development. Brazilian Institute of Education, Development and Research (IDP).
2022	XI Federal Budget Secretariat (SOF) Monograph Award - 1st Place. Monograph: Strategic Party Transfers: Theory and Evidence for Brazil, 2007 to 2018 , National School of Public Administration (ENAP)
2019	XXIV National Treasury Prize for Monographs. 2nd place. Monograph: Use of the Forecast Combination Methodology for Projections of Primary Gross Revenue Collection from Federal Taxes , National School of Public Administration (ENAP)
2018	Functional Performance Award , Ministry of Finance, Brazil.
2015	VIII Federal Budget Secretariat (SOF) Monograph Award. 3rd Place. Theme 1: Quality of Public Spending. Monograph: Quality of Public Spending in the Bolsa Família Program: diagnosis, improvement mechanisms and impact , Federal Budget Secretariat (SOF) and School of Finance Administration (ESAF)
2013	XVIII National Treasury Prize for Monographs. 1st Place (Theme: Public Sector Economy): An Investigation of the Bolsa Família Program and its Immediate Determinants: Analysis by Brazilian Regions , School of Finance Administration (ESAF)/Fundação Getúlio Vargas (FGV)

Studies Published in Scientific Journals

- GADELHA, S. R. B.; BELÉM, G. N. Procyclical fiscal policy in Brazil on the contextThe Pro-Cyclicality of Brazilian Fiscal Policy in the Context of Fiscal and Monetary Dominance Regimes in the Post-Real Plan Period (1998 to 2019). **Cadernos de Finanças Públicas**, v. 25, p. 3-24, 2025.
- GADELHA, S. R. B.; SILVA, C. A. S. Economic growth and public investment in transport infrastructure in Brazil: A Temporal Causality Analysis. **Estudios Económicos**, vol. XLII (N. S.), nº 84, p. 185-210, Enero-Junio 2025.
- LOPES, I. G.; GADELHA, S. R. B. Revisiting the elasticity of free credit concession to individuals in household consumption: empirical evidence from 2011 to 2023. **Revista Economia e Políticas Públicas**, v. 12, n. 2, jul./dez., 2024.
- GADELHA, S. R. B.; LEITE, P. H. C. Revisiting the long-term income elasticity of social security collections in Brazil: Empirical Evidence from 1997 to 2023. **Revista Cadernos de Finanças Públicas**, v. 24, n. 3, p. 1-38, 2024.
- CAVALCANTE, F. M.; GADELHA, S. R. B.; TESSMANN, M. S.; ARAGÃO, B. S. Macroeconomic and political determinants of the brazilian basic interest rate. **Revista Observatório de La Economia Latinoamericana**, Curitiba, v. 22, n. 8, p. 1-26, 2024.

6. DE CASTRO, S.; GADELHA, S. R. B. Spurts and lags as Brazil Fell Behind Before 1913: a Puzzle in the Great Divergence. **História Econômica & História de Empresa**, v. 27, n. 1, p. 270-297, jan.-abr., 2024.
7. GADELHA, S. R. B.; GOES, G. S. Fiscal consolidation and public debt Sustainability: subsidies for a post-pandemic fiscal regime. **Planejamento e Políticas Públicas**, n. 66, abr.-jun. 2023.
8. BARBOSA, M. E. L. V.; GADELHA, S. R. B.; Firm Size and Economic Growth in Brazil during the Period 1996 to 2021: An Empirical Investigation using Time Series Econometrics. **Econômica (Niterói)**, v. 23, p. 54, 2023.
9. D'AGUIAR, Renata Mesquita; MOURA, Rodrigo Leandro de; GADELHA, Sérgio Ricardo de Brito. Assessment of the impact of the distribution of salary-education resources, after the implementation of e-Social, regarding the equalization of educational inequalities among Brazilian states. **REVISTA DO SERVICO PUBLICO (ONLINE)**, v.74, p.523 - 546, 2023.
10. GADELHA, Sérgio Ricardo de Brito. Determinants of budget balance: focus on the effects of the health crisis caused by the Covid-19 (Coronavirus) pandemic: **ECONOMIA E POLÍTICAS PÚBLICAS**, v.11, p.142 - 163, 2023.
11. RODRIGUES, Plínio Marcos de Abreu; GADELHA, Sérgio Ricardo de Brito. The political economy of fiscal consolidation and structural and microeconomic reforms to increase the total productivity of factors in Brazil during the period 1970 to 2020. **ECONOMIA E POLÍTICAS PÚBLICAS**, v.10, p.61 - 106, 2022.
12. NASCIMENTO, A. A. B.; GADELHA, S. R. B. Growth Led by Exports or Exports Led by Growth in the State of Mato Grosso? A Temporal Causality Analysis for the Period from 1990 to 2021. **Revista de Economia e Agronegócio**, v. 21, p. 1-20, 2023.
13. POSSA, A. A. C. ; SACHSIDA, A. ; GADELHA, S. R. B. ; TESSMANN, M. S. . The relationship between public spending and national income: empirical evidence from Brazil from 1997 to 2019.. **REVIEW OF ECONOMICS AND FINANCE**, v. 20, p. 460-477, 2022
14. CHAMPLONI, Ana Luiza Oliveira; TÓFOLI, Paula Virgínia; GADELHA, S. R. B. Estimation of Impatience and Risk Aversion Parameters in the Brazilian Real Estate Market. RBEE. **REVISTA BRASILEIRA DE ECONOMIA DE EMPRESAS**, v.22, p.37 - 54, 2022.
15. SILVA, Agatha Lechner da; GADELHA, S. R. B. Fiscal Federalism, Fiscal Decentralization and Economic Growth in Brazil: 1954-2018. **CADERNOS DE FINANÇAS PÚBLICAS**, v.2, p.1 - 39, 2022.
16. POSSA, Anderson Aorivan da Cunha; SACHSIDA, Adolfo; GADELHA, S. R. B. The relationship between public spending and national income: empirical evidence from Brazil from 1997 to 2019. **REVIEW OF ECONOMICS AND FINANCE**, v.20, p.460 - 477, 2022.
17. GADELHA, S. R. B; AFONSECA JUNIOR, Laércio Marques da. Fiscal Decentralization and Economic Growth of Brazilian States. **Revista de Gestão, Economia e Negócios**, v.2, p.23 - 52, 2021.
18. SILVA, Agatha Lechner da; AFONSO, Antonio; GADELHA, S. R. B. Public Debt and Economic Growth in Brazil. **CADERNOS DE FINANÇAS PÚBLICAS**, v.20, p.1 - , 2021.
19. SILVEIRA, Jailison Weilly; GADELHA, S. R. B. Stimulate the level of economic activity or increase the tax rate? An empirical investigation into the determinants of ICMS collection. **REVISTA BRASILEIRA DE ECONOMIA DE EMPRESAS (RBEE)**, v.20, p.5 - , 2020.
20. GADELHA, S. R. B. Was there a risk of contagion in Brazil in relation to the crises in Turkey and Argentina in 2018? **Boletim Economia Empírica**, v.1, p.18 - , 2020.
21. SOARES, Bugarin Mauricio; GADELHA, S. R. B. Incentives in Brazilian Bolsa Família CCT Program: Adverse selection, moral hazard, improving mechanisms and simulations. **Brazilian review of econometrics**, v.40, p.1 - 58, 2020.

22. GADELHA, S. R. B; LIMA, Alex Felipe Rodrigues. Use of the Forecast Combination Methodology for Projections of Gross Federal Tax Collection. **CADERNOS DE FINANÇAS PÚBLICAS**, v.1, p.2020 - 70, 2020.
23. SOUZA, André Portela Fernandes de; NEVES, José de Anchieta Semedo; OLIVEIRA, Plínio Portela de; GADELHA, S. R. B. An Investigation into the Focus of the Bolsa Família Program and its Immediate Determinants. **Economia Aplicada (Impresso)**, v. 22, p.119 - 148, 2018.
24. GADELHA, S. R. B; MARANHÃO, André; DIVINO, José Angelo. Average effective tax rates in the Brazilian economy: A macroeconomic approach. **REVISTA BRASILEIRA DE ECONOMIA (IMPRESSO)**, v.71, p.153 - 175, 2017.
25. ROCHA, Fabiana; OLIVEIRA, Plínio Portela de; GADELHA, S. R. B. Can education targets be met without increasing public spending? an analysis for Brazilian municipalities. **Economics Bulletin**, v.37, p.391 - 401, 2017.
26. GADELHA, S. R. B; GÓES, Geraldo S. Political-Budgetary Cycles: The State of the Art of National and International Research. **REVISTA DE CONJUNTURA**, v. XVII, p.04 - 10, 2017.
27. SANTOS, Moisés Pais dos; CUNHA, Marina Silva da; GADELHA, S. R. B. Economic growth and income distribution in Latin America: analysis in the period 1992-2010. **ESPACIOS (CARACAS)**, v.38, p.14 - , 2017.
28. SANTOS, Moisés Pais dos; CUNHA, Marina Silva da; GADELHA, S. R. B. Income distribution and economic development: analysis of the Kuznets hypothesis for Brazilian states in the period 1992-2010. **Revista Brasileira de Estudos Regionais e Urbanos (RBERU)**, v.11, p.251 - 271, 2017.
29. ARANTES JUNIOR, Paulo Fernandes; GADELHA, S. R. B. Economics of Religion: A Review of Religion and Education. **REVISTA CIÊNCIAS DA RELIGIÃO: HISTÓRIA E SOCIEDADE**, v.15, p.59 - 82, 2017.
30. ROCHA, Fabiana; OLIVEIRA, Plínio Portela de; DUARTE, Janete; GADELHA, S. R. B. Are more resources always the answer? A supply and demand analysis for public health services in Brazilian Municipalities. **Economia (Brasília)**, v.18, p.98 - 116, 2016.
31. GÓES, Geraldo Sandoval; GADELHA, S. R. B. Fiscal Decentralization: Recent Developments. **Revista de Conjuntura**, v.15, p.33 - 41, 2016.
32. SANTOS, Moisés Pais dos; CUNHA, Marina Silva da; GADELHA, S. R. B. Income distribution and economic growth in Brazil: an econometric analysis of the period 1976-2010. **Revista de Economia (UFPR)**, v.43, p.1 - , 2016.
33. GADELHA, S. R. B; IKUNO, Luciana Miyuki. Are there Twin Deficits in Brazil, 1997 to 2012? **Ensaio FEE (Online)**, v.37, p.79 - 114, 2016.
34. GADELHA, S. R. B; CERQUEIRA, Renata Miyabara Gagliardi. Electricity Consumption and Economic Growth in Brazil, 1952-2010: A Causality Analysis. **Faz Ciência (UNIOESTE. Impresso)**, v.16, p.10 - 40, 2014.
35. GADELHA, S. R. B; MEDEIROS, Saulo. The Feldstein-Horioka Enigma in Brazil. **Faz Ciência (UNIOESTE. Impresso)**, v.16, p.132 - 144, 2014.
36. MILHOMENS, Thiago Balduino; GADELHA, S. R. B. Monetary Shocks and Economic Cycles in the Brazilian Economy from 1966 to 2012. **Faz Ciência (UNIOESTE. Impresso)**, v.16, p.10 - 33, 2014.
37. WANZELLER, Daniel Melo; GADELHA, S. R. B. Purchasing Power Parity in Brazil: An Empirical Investigation. **RBEE. Revista Brasileira de Economia de Empresas**, v.14, p.77 - 95, 2014.
38. LAIZ, Marcela Tetzner; GADELHA, S. R. B. Temporal Causality between Savings and Investment in Brazil, 1995 to 2012. **RBEE. Revista Brasileira de Economia de Empresas**, v.13, p.77 - 95, 2013.
39. GADELHA, S. R. B; DIVINO, José Angelo Costa do Amor. An analysis of the cyclicity of Brazilian fiscal

policy. **ESTUDOS ECONÔMICOS (SÃO PAULO. IMPRESSO)**, v.43, p.711 - 743, 2013.

40. GADELHA, S. R. B. Economic growth, immigration and real wages in Brazil, 1880-1937. **História Econômica & História de Empresas (ABPHE)**, v.12, p.71 - 100, 2012.

41. GADELHA, S. R. B. Analyzing the Impact of Fiscal Decentralization on Public Health: Empirical Evidence for Brazilian Municipalities (2000-2009). **Faz Ciência (UNIOESTE. Impresso)**, v.13, p.121 - 144, 2011.

42. GADELHA, S. R. B. Analysis of the Impacts of the Fiscal Responsibility Law on Personnel Expenses and Tax Revenue in Brazilian Municipalities: A Study with a Probit Model Applied to Panel Data. **Revista Brasileira de Economia de Empresas**, v.11, p.65 - 77, 2011.

43. GADELHA, S. R. B. Temporal Causality between Government Revenue and Expenditure. **Economic Analysis Review**, v.56, p.109 - 130, 2011.

44. GADELHA, S. R. B. Countercyclical fiscal policy, international financial crisis and economic growth in Brazil. **REVISTA DE ECONOMIA POLÍTICA (IMPRESSO)**, v.31, p.794 - 812, 2011.

45. GADELHA, S. R. B; DIVINO, José Angelo Costa do Amor. Fiscal dominance or monetary dominance in Brazil? A causality analysis. **Revista de Economia Aplicada**, v.12, p.659 - 675, 2008.

46. GADELHA, S. R. B. Financial Forecasting Model Using Linear Discriminant Analysis. **Texts for Discussion: Unemployment, Public Management and Environmental Administration. Série Administração**, v.3, p.61 - 71, 1999.

Books published

1. GÓES, Geraldo Sandoval; GADELHA, Sérgio Ricardo de Brito. **Macroeconomics**. Salvador/Bahia: Editora Juspodivm, 2019, v.1. p.1328.

Chapters published

1. BUGARIN, Maurício Soares; GADELHA, S. R. B. Administrative and revenue decentralization. In: *Reforma do Estado Brasileiro - Transformando a Atuação do Governo*. 1 ed. São Paulo: GEN Atlas, 2020, v.1, p. 1-.

2. GADELHA, S. R. B. **Public Finance: Brazil in Figures**. In: *Brasil em Números*. 1 ed. Rio de Janeiro: Instituto Brasileiro de Geografia e Estatística, 2018, v.1, p. 387-407.

3. GADELHA, S. R. B. **Income inequality in the Economic Integration and Development Region of the Federal District and its determinants**. In: *Brasília: Transformações na Ordem Urbana*. 1 ed. Rio de Janeiro: Letra Capital, 2015, v.1, p. 1-346.

4. GADELHA, S. R. B; ROCHA, Fabiana Fontes; NEVES, José de Anchieta Smedo et al. **Efficiency in the provision of education and health: review and applications for Brazilian municipalities**. In: *Avaliação da Qualidade do Gasto Público e Mensuração da Eficiência*. 1 ed. Brasília: Secretaria do Tesouro Nacional, 2015, p. 395-418.

5. GADELHA, S. R. B; CERQUEIRA, Adriana de Campos. **Economic Exercises**. In: *Exercícios TCU Conhecimentos Gerais (Teoria)*. 1 ed. Brasília - Distrito Federal: Editora Vestcon, 2002, v.1, p. 353-383.