

Curriculum Vitae

Zsolt Darvas

Updated: 25 May 2016

Personal Information

Born: 25 September 1970

Married, two children (2004, 2007)

Employment history

Current:

Since 2009, Bruegel - Brussels European and Global Economic Laboratory (full time)

2009-2013: Research Fellow

Since 2013: Senior Fellow

Since 1994, Corvinus University of Budapest (part time)

1994-2000: Lecturer

2001-2008: Assistant professor

2008-2013: Associate professor

Since 2014: Senior Research Fellow

Since 2008, Institute of Economics of the Hungarian Academy of Sciences (on unpaid leave)

2008-2009: Research Fellow

Since 2009: Senior Research Fellow

Previous:

1994-2005, Magyar Nemzeti Bank (The Central Bank of Hungary)

1994-1998: Researcher

1998-2000: Senior Researcher

2001-2005: Deputy Head of Research Division

2005-2008, Argenta ZRt Financial Research Group

2005-2008: Research Adviser

Visiting positions

September-December 2008, Bruegel (Brussels European and Global Economic Laboratory),
Visiting Research Fellow

January-February 2006, Stockholm School of Economics, Department of Economic Statistics
and Decision Support, Visiting Scholar

August-September 2005, De Nederlandsche Bank, Research Division, Visiting Scholar

July 2005, Deutsche Bundesbank, Research Centre, Visiting Researcher

June-September 2000, Deutsche Bundesbank, Research Centre, Visiting Researcher

August-September 1995, Bank of Finland, Research Department, Visiting Researcher

Other positions

Economics Committee of the Hungarian Academy of Sciences

2002-2008: Secretary

2008-2011: Deputy President

Personal websites

<http://www.bruegel.org/scholars/scholar-detail/scholar/19-zsolt-darvas/>

<http://web.uni-corvinus.hu/darvas>

<http://ideas.repec.org/e/pda162.html>

Education

PhD in Economics, Corvinus University of Budapest (successor of Budapest University of Economic Sciences), 1994-2001

Dissertation: “Credibility of exchange rate target zones”

Supervisor: László Halpern

Visiting PhD student, Tinbergen Institute Rotterdam, September 1997-February 1998

MA in Economics, Budapest University of Economic Sciences, 1989-1994

Rajk College, 1992-1994

Rankings

February-September 2016 RePEc rankings among registered authors in RePEc, regarding works and citations gathered with the RePEc project:

- World: top 7% <http://ideas.repec.org/top/top.person.all.html>
- Europe: top 5% <http://ideas.repec.org/top/top.europe.html>

Bruegel’s rankings

- The 2014 Global Go To Think Tank Index by the Think Tanks and Civil Societies Program of the University of Pennsylvania (http://repository.upenn.edu/cgi/viewcontent.cgi?article=1008&context=think_tanks), which considered more than 6,500 think-tanks worldwide, ranked Bruegel:
 - No. 5 in the world in “Top Think Tanks Worldwide (US and non-US)”
 - No. 2 in “Top Think Tanks Worldwide (non-US)” and in “Top Think Tanks in Western Europe”
 - No. 3 in the world in “Top International Economic Policy Think Tanks”
 - No. 3 in the world in “Think Tanks with the Most Significant Impact on Public Policy”
 - No. 5 in the world in “Think Tanks with Outstanding Policy-Oriented Public programs”
 - No. 3 in the world in “Best Managed Think Tanks”
- The 2014 Transparify ranking of think-tank transparency awarded Bruegel 5 stars (the highest score): <http://www.transparify.org/blog/2014/5/7/how-transparent-are-think-tanks-the-answer-is>

Research Interests

International Economics; Open Economy Macroeconomics; Monetary economics; Economic growth; Time series analysis; Economic policy; Economic governance

Publications in English language journals

- Darvas, Zsolt (2015), '[Does Money Matter in the Euro area? Evidence from a new Divisia Index](#)', *Economics Letters* 133, 123-126.
- Darvas, Zsolt and Balázs Varga (2014), '[Inflation persistence in central and eastern European countries](#)', *Applied Economics* 46(13), 1437-1448.
- Darvas, Zsolt (2014), '[Can Europe recover without credit?](#)', *Society and Economy* 36(2), 129-149. (journal of the Corvinus University of Budapest)
- Darvas, Zsolt (2013), '[Monetary transmission in three central European economies: evidence from time-varying coefficient vector autoregressions](#)', *Empirica* 40(2), 363-390.
- Darvas, Zsolt and Guntram B. Wolff (2013), '[Should non-euro area countries join the single supervisory mechanism?](#)', *Danube: Law and Economics Review*, 4(2), 141-163.
- Darvas, Zsolt (2011), '[Beyond the Crisis: Prospects for Emerging Europe](#)', *Comparative Economic Studies* 53(2), 261-290.
- Darvas, Zsolt and Jakob von Weizsäcker (2011), '[Financial transaction tax: Small is beautiful](#)', *Society and Economy* 33(3), 449-473. (journal of the Corvinus University of Budapest)
- Darvas, Zsolt (2011), '[Exchange Rate Policy and Economic Growth after the Financial Crisis in Central and Eastern Europe](#)', *Eurasian Geography and Economics* 52(3), 390-408.
- Darvas, Zsolt and Valentina Kostyleva (2011), '[The fiscal and monetary institutions in Central, Eastern and South-Eastern European countries](#)', *OECD Journal on Budgeting* 11(1), 147-185.
- Darvas, Zsolt (2010), '[The Case for Reforming Euro Area Entry Criteria](#)', *Society and Economy* 32(2), 195-219. (journal of the Corvinus University of Budapest)
- Darvas, Zsolt (2010), '[The Impact of the Crisis on Budget Policy in Central and Eastern Europe](#)', *OECD Journal on Budgeting* 10(1), October 2010, p. 45-86.
- Darvas, Zsolt and Zoltán Schepp (2009), '[Long maturity forward rates of major currencies are stationary](#)', *Applied Economics Letters* 16(11), p. 1175-1181, July 2009
- Darvas, Zsolt (2009), '[Leveraged carry trade portfolios](#)', *Journal of Banking and Finance* 33(5), May 2009, p. 944-957.
- Darvas, Zsolt (2008), '[Estimation Bias and Inference in Overlapping Autoregressions: Implications for the Target Zone Literature](#)', *Oxford Bulletin of Economics and Statistics* 70(1), February 2008, 1-22.
- Darvas, Zsolt and György Szapáry (2008), '[Business Cycle Synchronization in the Enlarged EU](#)', *Open Economies Review* 19(1), February 2008, 1-19.
- Darvas, Zsolt and György Szapáry (2000), '[Financial Contagion in Five Small Open Economies: Does the Exchange Rate Regime Really Matter?](#)', *International Finance* 3(1) 2000, 25-51.

Darvas, Zsolt and András Simon (2000), '[Capital Stock and Economic Development in Hungary](#)', *Economics of Transition* 8(1) 2000, 197-223.

Short articles

Darvas, Zsolt (2012) '[The ECB's magic wand](#)', *Intereconomics: Review of European Economic Policy*, Springer, vol. 47(5), pages 266-267, September.

Darvas, Zsolt (2011) '[The Ten Roots of the Euro Crisis](#)', *CESifo Forum*, Ifo Institute for Economic Research at the University of Munich, vol. 12(4), pages 03-04, December

Books

Angeloni, Ignazio, Agnès Bénassy-Quéré, Benjamin Carton, Christophe Destais, Zsolt Darvas, Jean Pisani-Ferry, André Sapir, and Shahin Vallée (2011), '[Global currencies for tomorrow: a European perspective](#)', July 2011, Bruegel Blueprint Volume XIII.

Becker, Torbjörn, Daniel Daianu, Zsolt Darvas, Vladimir Gligorov, Michael A. Landesmann, Pavle Petrović, Jean Pisani-Ferry, Dariusz K. Rosati, André Sapir and Beatrice Weder di Mauro (2010), '[Whither growth in central and eastern Europe? Policy lessons for an integrated Europe](#)', October 2010, Bruegel Blueprint Volume XI.

Book chapters

Darvas, Zsolt and Guntram B. Wolff (2014), 'To the Commissioner for Economic and Monetary Affairs', In: Sapir, André (ed.): [Memos to the new EU leadership – EU to do in 2015-2019](#), Bruegel, p 22-34.

Darvas, Zsolt (2013), 'The Euro Crisis: Ten Roots but Fewer Solutions', in Farkas, Beáta (ed): '[The Aftermath of the Global Crisis in the European Union](#)', Cambridge Scholars Publishing, p. 83-104.

Darvas, Zsolt (2010), 'Facts and lessons from euro area divergences for enlargement', in: Ewald Nowotny, Peter Mooslechner and Doris Ritzberger-Grünwald (eds.) "[Euro and Economic Stability: Focus on Central, Eastern and South-eastern Europe](#)", Edward Elgar, p. 145-171.

Darvas, Zsolt (2009), 'To the Commissioner for Enlargement and Neighbourhood Policy - Priorities for your term of office', In: Sapir, André (ed.): [Memos to the new Commission - Europe's economic priorities 2010-2015](#), Bruegel, p 78-85.

Darvas, Zsolt and György Szapáry (2010), 'Euro area enlargement and euro adoption strategies', Buti, Marco, Servaas Deroose, Vitor Gaspar and João Nogueira Martins (eds.): '[The Euro: The First Decade](#)', Cambridge University Press, 2010, p. 823-869.

Darvas, Zsolt, Andrew K. Rose and György Szapáry (2007), '[Fiscal Divergence and Business Cycle Synchronization: Irresponsibility is Idiosyncratic](#)', in: Frankel, J.A. and C. Pissarides (eds.): *NBER International Seminar on Macroeconomics 2005*, MIT Press: Cambridge, MA, 2007, pp.261-298.

Darvas, Zsolt and Magdolna Sass (2002), 'Changes in Hungarian foreign trade and trade balance with the European Union: A time series approach to the Accession Impacts', in:

Pavlos Karadeloglou (ed.): '[Enlarging the EU: The Trade Balance Effects](#)', pp. 51-88, New York: Palgrave Macmillian, 2002, pp. 51-88.

Darvas, Zsolt, Katalin Antalóczy, Ágnes Jánszky and Magdolna Sass (2002) 'Sectoral Analysis of Hungarian Foreign Trade and Trade Balance with the European Union', in: Pavlos Karadeloglou (ed.): '[Enlarging the EU: The Trade Balance Effects](#)', New York: Palgrave Macmillian, 2002, pp. 89-123.

Ábel, István and Zsolt Darvas (2001), 'Relative resistance to currency crisis: The case of Hungary, comparisons with the Czech Republic and Poland', in: Dasgupta, D. – Uzan, M. – Wilson, D. (eds.): '[Without crisis? Reconciling Capital Mobility and Economic Stability](#)', London, UK: Routledge, 2001, pp. 111-131.

Edited volume

'EMU Enlargement to the East and the West' (with Sylvester Eijffinger and Kees Koedijk), proceedings of the the CEPR/ESI Eighth Annual Conference, Budapest, Hungary, October 29-30, 2004.

Policy Briefs

Claeys, Grégory, Zsolt Darvas, and Guntram B. Wolff (2014), '[Benefits and drawbacks of European Unemployment Insurance](#)', September, Bruegel Policy Brief 2014/06

Darvas, Zsolt, and Guntram B. Wolff (2014), '[Europe's social problem and its implications for economic growth](#)', April, Bruegel Policy Brief 2014/03

Darvas, Zsolt, Jean Pisani-Ferry and Guntram B. Wolff (2013), '[Europe's growth problem \(and what to do about it\)](#)', April, Bruegel Policy Brief 2013/03

Darvas, Zsolt, Jean Pisani-Ferry and André Sapir (2011), '[A comprehensive approach to the euro-area debt crisis](#)', February, Bruegel Policy Brief 2011/02

Darvas, Zsolt and Jean Pisani-Ferry (2008), '[Avoiding a new European Divide](#)', December, Bruegel Policy Brief 2008/10

Policy Contributions

Claeys, Grégory, Zsolt Darvas and Álvaro Leandro (2016) '[A proposal to revive the European Fiscal Framework](#)', 29 March, Bruegel Policy Contribution 2016/07

Darvas, Zsolt and Ivaro Leandro (2015) '[The limitations of policy coordination in the euro area under the European Semester](#)', 12 November, Bruegel Policy Contribution 2015/19

Claeys, Grégory, Zsolt Darvas, Alvaro Leandro and Thomas Walsh (2015) '[The effects of ultra-loose monetary policies on inequality](#)', 25 June, Bruegel Policy Contribution 2015/04

Darvas, Zsolt and Olga Tschekassin (2015) '[Poor and under pressure: the social impact of Europe's fiscal consolidation](#)', 1 April, Bruegel Policy Contribution 2015/04

Claeys, Grégory and Zsolt Darvas (2015) '[The financial stability risks of ultra-loose monetary policy](#)', 26 March, Bruegel Policy Contribution 2015/03

- Darvas, Zsolt and Guntram B. Wolff (2014) '[So far apart and yet so close: Should the ECB care about inflation differentials?](#)', 22 September, Bruegel Policy Contribution 2014/10
- Claeys, Grégory, Zsolt Darvas, Silvia Merler and Guntram B. Wolff (2014) '[Addressing weak inflation: The European Central Bank's shopping list](#)', 6 May, Bruegel Policy Contribution 2014/05
- Darvas, Zsolt, André Sapir and Guntram B. Wolff (2014) '[The long haul: managing exit from financial assistance](#)', 20 February, Bruegel Policy Contribution 2014/03
- Barbiero, Francesca and Zsolt Darvas (2014) '[In sickness and in health: protecting and supporting public investment in Europe](#)', 7 February, Bruegel Policy Contribution 2014/02
- Darvas, Zsolt and Silvia Merler (2013) '[The European Central Bank in the age of banking union](#)', 3 October, Bruegel Policy Contribution 2013/13
- Darvas, Zsolt and Erkki Vihriälä (2013) '[Does the European Semester deliver the right policy advice?](#)', 20 September, Bruegel Policy Contribution 2013/12
- Darvas, Zsolt (2013), '[The euro area's tightrope walk: debt and competitiveness in Italy and Spain](#)', 3 September, Bruegel Policy Contribution 2013/11
- Darvas, Zsolt (2013), '[Banking system soundness is the key to more SME financing](#)', 15 July 2013, Bruegel Policy Contribution 2013/10
- Darvas, Zsolt and Guntram B. Wolff (2013), '[Should non-euro area countries join the single supervisory mechanism?](#)', 13 March 2013, Bruegel Policy Contribution 2013/06
- Darvas, Zsolt (2013), '[Can Europe recover without credit?](#)', 15 February 2013, Bruegel Policy Contribution 2013/03
- Darvas, Zsolt (2012), '[The Greek debt trap: an escape plan](#)', 9 November 2012, Bruegel Policy Contribution 2012/19
- Darvas, Zsolt (2012), '[The euro crisis: ten roots, but fewer solutions](#)', 19 October 2012, Bruegel Policy Contribution 2012/17
- Darvas, Zsolt (2012), '[Intra-euro rebalancing is inevitable, but insufficient](#)', 31 August 2012, Bruegel Policy Contribution 2012/15
- Darvas, Zsolt (2012), '[Compositional effects on productivity, labour cost and export adjustments](#)', 22 June 2012, Bruegel Policy Contribution 2012/11
- Darvas, Zsolt (2011), '[A tale of three countries: recovery after banking crises](#)', 29 December 2011, Bruegel Policy Contribution 2011/19
- Darvas, Zsolt and Jean Pisani-Ferry (2011) '[Europe's growth emergency](#)', 21 October 2011, Bruegel Policy Contribution 2011/13
- Darvas, Zsolt (2011), '[Debt restructuring in the euro area: A necessary but manageable evil?](#)', 21 June 2011, Bruegel Policy Contribution 2011/07
- Darvas, Zsolt and Jean Pisani-Ferry (2010), '[The threat of "currency wars": A European perspective](#)', 13 December, Bruegel Policy Contribution 2010/12
- Darvas, Zsolt (2010), '[Fiscal federalism in crisis: lessons for Europe from the US](#)', 12 July, Bruegel Policy Contribution 2010/7
- Darvas, Zsolt and Jakob von Weizsäcker (2010), '[Financial Transaction Tax: Small is Beautiful](#)', 8 February, Bruegel Policy Contribution 2010/02

Darvas, Zsolt and Jean Pisani-Ferry (2010), '[Future developments of global imbalances](#)', 15 March, Briefing paper, IP/A/ECON/FWC/2000_040_C1, Committee on Economic and Monetary Affairs, European Parliament

Darvas, Zsolt (2009), '[The EU's role in supporting crisis-hit countries in Central and Eastern Europe](#)', 31 December, Bruegel Policy Contribution 2009/17

Darvas, Zsolt (2009), '[The Baltic Challenge and Euro Area Entry](#)', 30 November, Bruegel Policy Contribution 2009/13

Unpublished working papers

Darvas, Zsolt and András Simon (2015), '[Filling the gap: open economy considerations for more reliable potential output estimates](#)', 22 October, Bruegel Working Paper 2015/11

Darvas, Zsolt (2015), '[The grand divergence: global and European current account surpluses](#)', 13 August, Bruegel Working Paper 2015/8

Darvas, Zsolt and Pia Hüttl (2014), '[The long haul: debt sustainability analysis](#)', 18 June, Bruegel Working Paper 2014/06

Darvas, Zsolt and Balázs Varga (2012) '[Uncovering time-varying parameters with the Kalman-filter and the flexible least squares: A Monte Carlo study](#)', Working Paper 2012/4, Department of Mathematical Economics and Economic Analysis, Corvinus University of Budapest

Darvas, Zsolt (2012), '[Productivity, labour cost and export adjustment: Detailed results for 24 EU countries](#)', 12 July 2012, Bruegel Working Paper 2012/11

Darvas, Zsolt (2012), '[Real effective exchange rates for 178 countries: a new database](#)', 15 March 2012, Bruegel Working Paper 2012/06

Darvas, Zsolt, Christophe Gouardo, Jean Pisani-Ferry and André Sapir (2011), '[A comprehensive approach to euro-area crisis: Background calculations](#)', 24 February, Bruegel Working Paper 2011/05

Alan Ahearne, Herbert Brücker, Zsolt Darvas and Jakob von Weizsäcker (2009), '[Cyclical dimensions of labour mobility after EU enlargement](#)', 31 May, Bruegel Working Paper 2/2009, May 2009

Darvas, Zsolt and Zoltán Schepp (2007), '[Forecasting exchange rates of major currencies with long maturity forward rates](#)', Working Paper 2007/5, Department of Mathematical Economics and Economic Analysis, Corvinus University of Budapest, May 2007

Darvas, Zsolt, Gábor Rappai and Zoltán Schepp (2006), '[Uncovering Yield Parity: A New Insight into the UIP Puzzle through the Stationarity of Long Maturity Forward Rates](#)', De Nederlandsche Bank Working Paper No. 98., April 2006

Darvas, Zsolt and Gábor Vadas (2005), '[A New Method for Combining Detrending Techniques with Application to Business Cycle Synchronization of the New EU Members](#)', MNB Working Paper 2005/5

Darvas, Zsolt and Gábor Vadas (2003), '[Univariate Potential Output Estimations for Hungary](#)', MNB Working Paper 2003/8

Darvas, Zsolt (2003), '[Analysis of large real exchange rate appreciation episodes](#)', MNB Background Papers 2003/1

- Darvas, Zsolt (2001), '[Exchange rate pass-through and real exchange rate in EU candidate countries](#)', Deutsche Bundesbank Discussion Paper 10/2001
- Darvas, Zsolt and András Simon (2000), '[Potential Output and Foreign Trade in Small Open Economies](#)', MNB Working Paper 2000/9
- Darvas, Zsolt (1996), '[Exchange Rate Premia and the Credibility of the Crawling Target Zone in Hungary](#)', CEPR Discussion Paper No. 1307, January

Other reports

Darvas, Zsolt, Pia Hüttl, Silvia Merler and Thomas Walsh (2016) '[Analysis of developments in EU capital flows in the global context. 2nd report](#)', January, Study for the DG MARKT of the European Commission

Darvas, Zsolt, Pia Hüttl, Silvia Merler, Carlos De Sousa and Thomas Walsh (2015) '[Analysis of developments in EU capital flows in the global context](#)', January, Study for the DG MARKT of the European Commission

Darvas, Zsolt, Pia Hüttl, Carlos De Sousa, Alessio Terzi and Olga Tschekassin (2014) '[Austerity and Poverty in the European Union](#)', September, Study for the EMPL Committee of the European Parliament

Publications in Hungarian language journals

- 'Árszínvonal-konvergencia az új EU tagországokban: egy panel-regressziós modell eredményei', with György Szapáry, Hitelintézeti Szemle 2009/1, p. 1-24.
- 'Az új EU tagországok megfelelése az optimális valutaövezet kritériumainak', with György Szapáry, Külgazdaság, LII., Nov./Dec. 2008. p. 4–28.
- '[Az euróövezet bővítése és euróbevezetési stratégiák](#)', with György Szapáry, Közgazdasági Szemle, LV. October 2008, p. 833-837.
- '[Kelet-közép európai devizaárfolyamok előrejelzése határidős árfolyamok segítségével](#)', with Zoltán Schepp, Közgazdasági Szemle, LIV, June 2007, p. 501-528.
- '[A fiskális divergencia és a konjunktúraciklusok együttmozgása - a felelőtlen fiskális politika az aszimmetrikus sokkok forrása](#)', with Andrew K. Rose and György Szapáry, Közgazdasági Szemle, LII, December 2005, p. 937-959.
- '[Konjunktúraciklusok együttmozgása a régi és új EU-tagországokban](#)', with György Szapáry, Közgazdasági Szemle, LI., May 2004, p. 415 – 448.
- 'Robert F. Engle és Clive W. J. Granger, a 2003. évi közgazdasági Nobel-díjasok', Statisztikai Szemle 82, March 2004, p. 296-320.
- 'Nagymértékű reálfelértékelődések nemzetközi összehasonlítása', Külgazdaság, 2003/7-8, 30-56.
- '[A financiálisan fenntartható kibocsátás becslése a gazdaság nyitottságának felhasználásával](#)', with András Simon, Közgazdasági Szemle, XLIX, May 2002, p. 361-376.
- 'Árfolyamrendszer-hitelesség és kamatláb-változékonyság', Statisztikai Szemle 79, June 2001, p. 490-506.

- '[A nemzetközi pénzügyi válságok tovaterjedése különböző árfolyam-rendszerekben](#)', with György Szapáry, *Közgazdasági Szemle*, XLVI, November 1999, p. 945-968.
- '[Tőkeállomány, megtakarítás, és gazdasági növekedés](#)', with András Simon, *Közgazdasági Szemle*, XLVI, September 1999, p. 749-771.
- 'A mérsékelt inflációk nemzetközi összehasonlítása', *Statisztikai Szemle*, LXXVII, July 1999, p. 569-595.
- '[Az árfolyamsávok empirikus modelljei és a devizaárfolyam sávon belüli előrejelezhetetlensége](#)', *Közgazdasági Szemle*, XLVI, June 1999, p. 507-529.
- '[Kamatkülönbség és árfolyam-várakozások az előre bejelentett csúszó árfolyamrendszerben](#)', *Közgazdasági Szemle*, XLIII, October 1996, p. 920-947.
- 'Ökonometriai eljárások a kiszorítási hatás elemzésére I-II. rész', with Eszter Zöld, *Sigma*, XXV, 1994/1-2 and 1994/3-4.

Hungarian books

- 'Csúszó árfolyamrendszerek — Elmélet és nemzetközi tapasztalatok' ('Crawling Exchange Rate Regimes'), MNB: Budapest, December 1998
- 'Árfolyamelméletek' ('The Economics of Exchange Rates'), edited volume, co-editor: László Halpern), Osiris Kiadó—Láthatatlan Kollégium: Budapest, 1998.

Refereeing

International: Applied Economics; CESifo Economic Studies; Comparative Economic Studies; Computational Statistics and Data Analysis; Economic Change and Restructuring; Economic Modelling; Economic Policy; Economic Systems; Empirica; European Economic Review; Emerging Markets Finance and Trade; Empirical Economics; European Journal of Political Economy; Explorations in Economic History; International Finance; International Journal of Central Banking; Journal of Banking and Finance; Journal of Comparative Economics; Journal of International Economics; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of International Trade and Economic Development; Journal of Macroeconomics; The Manchester School; Open Economies Review; Oxford Bulletin of Economics and Statistics; Review of International Economics; Review of World Economics

Hungarian: *Közgazdasági Szemle*; *Statisztikai Szemle*; *Acta Oeconomica*; *Society and Economy*

Teaching

Currently:

Corvinus University of Budapest

- Advanced time series analysis (PhD course, since 1997)

Previously:

Corvinus University of Budapest (successor of Budapest University of Economic Sciences)

- Forecasting (MA course, 2005-2013)
- Time series analysis (MA course, 1995-2009)

- Financial econometrics (MA course, 2005-2008)
 - Macroeconomics (seminar), 1993/94
- Central European University
- Practical econometrics (seminar), 1999-2000
- Rajk László College
- Exchange rate theory (seminar), 1994/95
 - Exchange rate theory – Exchange rate expectations, 1995/96
 - Time series analysis, 1999/2000
- Mathias Corvinus Collegium
- Introduction to Econometrics, 1999-2002
 - Time series analysis, 2004
- Magyar Nemzeti Bank
- Econometrics, 2001
 - Time series analysis, 2002

Supervision

Corvinus University

PhD

Completed:

Balázs Varga (Time-varying coefficient methods in Econometrics), 2006-2015

MA

Completed:

Győző Eppich (Monetary transmission), 2006
 Miklós Lukács (Monetary transmission), 2007
 Dávid Kopányi (Structural vector-autoregressions), 2008
 Lóránt Kaszab (Exchange rate forecasting), 2008
 Zoltán Nagy (Uncovered interest rate parity), 2008
 György Inzelt (Forecasting stock market volatility), 2010
 László Dózsa (Uncovered interest rate parity), 2013

BA

Completed:

Imre Balog (Monetary transmission), 2014

In progress:

Róbert Dóró (Monetary transmission), 2015/16

Invisible College

Róbert Lieli (Time series analysis), 1996-1998
 Anna Naszódi (Exchange rate theory), 2000-2001

Fellowships and Awards

Talent Award, 2005 (awarded, annually, by the Hungarian Academy of Sciences in three categories: Life Sciences, Natural Sciences, and Social Sciences, for one Hungarian researcher under 35 years of age in each category)

Olga Radzyner Award, 2005 (awarded, annually, by the Oesterreichische Nationalbank to three researchers from Central and Eastern Europe under 35 years of age)

Best PhD dissertation, 2005 (among Economics PhD dissertations completed in Hungary during 2001-2004, awarded by the Hungarian Society for Economic Modelling)
Pro Magyar Nemzeti Bank Medal, 2004 (awarded, annually, to five employees of the MNB)
Nicholas Kaldor Prize, 2003 (awarded, annually, to a Hungarian economist contributing to the theory and practice of economic policy)
Pro Scientia Medal for supervision of Róbert Lieli, 1999
Pro Scientia Medal for supervision of Csaba Horváth, 1997
Tempus scholarship for 6-month study at the Tinbergen Institute Rotterdam, 1997
Pro Scientia medal, 1995 (awarded, in every second year, to some Hungarian MA/MSc students of all arts and sciences including five students of Economics)
Excellent Student – Excellent Sportsman of the Republic of Hungary 1992, 1993, 1994
Scholarship of the Republic of Hungary, 1993/94
Best Student – Best Sportsman of the Budapest University of Economic Sciences 1992, 1993, 1994, third place in 1991