

Curriculum Vitae

Zsolt Darvas

Updated: 26 April 2017

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

Previous:

2008-2016, Institute of Economics, Centre for Economic and Regional Studies of the Hungarian Academy of Sciences

2008-2009: Research Fellow (on unpaid leave)

2009-2016: Senior Research Fellow (on unpaid leave)

2005-2008, Argenta ZRt Financial Research Group

2005-2008: Research Adviser

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

1994-1998: Researcher

1998-2000: Senior Researcher

2001-2005: Deputy Head of Research Division

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

Institute of Economics, Centre for Economic and Regional Studies of the Hungarian Academy of Sciences

Since 2017: External Fellow (non-employed position)

Economics Committee of the Hungarian Academy of Sciences

2002-2008: Secretary (non-employed position)

2008-2011: Deputy President (non-employed position)

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 2017 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

Darvas, Zsolt and Guntram B. Wolff (2016) '[An anatomy of inclusive growth in Europe](#)', October, Bruegel Blueprint Volume XXIV.

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 (2016) 'EU Economic Governance: Euro Area Periphery Lessons for Central and Eastern European Countries', in Marek Belka, Ewald Nowotny, Pawel Samecki and Doris Ritzberger-Grünwald (eds) 'Boosting European Competitiveness: The Role of CESEE Countries', Edward Elgar Publishing, p. 75-85.

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

- Darvas, Zsolt (2017) [‘Why is it so hard to reach the EU's ‘poverty’ target?’](#), 19 January, Bruegel Policy Contribution 2017/01
- 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 Álvaro 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, Bruegel Policy Contribution 2013/10
- Darvas, Zsolt and Guntram B. Wolff (2013), '[Should non-euro area countries join the single supervisory mechanism?](#)', 13 March, Bruegel Policy Contribution 2013/06
- Darvas, Zsolt (2013), '[Can Europe recover without credit?](#)', 15 February, Bruegel Policy Contribution 2013/03
- Darvas, Zsolt (2012), '[The Greek debt trap: an escape plan](#)', 9 November, Bruegel Policy Contribution 2012/19
- Darvas, Zsolt (2012), '[The euro crisis: ten roots, but fewer solutions](#)', 19 October, Bruegel Policy Contribution 2012/17
- Darvas, Zsolt (2012), '[Intra-euro rebalancing is inevitable, but insufficient](#)', 31 August, Bruegel Policy Contribution 2012/15
- Darvas, Zsolt (2012), '[Compositional effects on productivity, labour cost and export adjustments](#)', 22 June, Bruegel Policy Contribution 2012/11
- Darvas, Zsolt (2011), '[A tale of three countries: recovery after banking crises](#)', 29 December, Bruegel Policy Contribution 2011/19

- Darvas, Zsolt and Jean Pisani-Ferry (2011) '[Europe's growth emergency](#)', 21 October, Bruegel Policy Contribution 2011/13
- Darvas, Zsolt (2011), '[Debt restructuring in the euro area: A necessary but manageable evil?](#)', 21 June, 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 (2017), '[Regional and global financial safety nets: the recent European experience and its implications for regional cooperation in Asia](#)', 20 April, Bruegel Working Paper 2017/06
- Darvas, Zsolt and Dirk Schoenmaker (2017), '[Institutional investors and home bias in Europe's Capital Markets Union](#)', 6 March, Bruegel Working Paper 2017/02
- Darvas, Zsolt, Dirk Schoenmaker and Nicolas Véron (2016), '[Reform of the European Union financial supervisory and regulatory architecture and its implications for Asia](#)', 17 November, Bruegel Working Paper 2016/09
- Darvas, Zsolt (2016), '[Some are more equal than others: new estimates of global and regional inequality](#)', 8 November, Bruegel Working Paper 2016/08
- 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, Zolt (2012), '[Real effective exchange rates for 178 countries: a new database](#)', 15 March 2012, Bruegel Working Paper 2012/06
- Darvas, Zolt, 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, Zolt Darvas and Jakob von Weizsäcker (2009), '[Cyclical dimensions of labour mobility after EU enlargement](#)', 31 May, Bruegel Working Paper 2/2009, May 2009
- Darvas, Zolt 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, Zolt, 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, Zolt 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, Zolt and Gábor Vadas (2003), '[Univariate Potential Output Estimations for Hungary](#)', MNB Working Paper 2003/8
- Darvas, Zolt (2003), '[Analysis of large real exchange rate appreciation episodes](#)', MNB Background Papers 2003/1
- Darvas, Zolt (2001), '[Exchange rate pass-through and real exchange rate in EU candidate countries](#)', Deutsche Bundesbank Discussion Paper 10/2001
- Darvas, Zolt and András Simon (2000), '[Potential Output and Foreign Trade in Small Open Economies](#)', MNB Working Paper 2000/9
- Darvas, Zolt (1996), '[Exchange Rate Premia and the Credibility of the Crawling Target Zone in Hungary](#)', CEPR Discussion Paper No. 1307, January

Other reports

- Darvas, Zolt, Konstantinos Efstathiou, Pia Hüttl and Dirk Schoenmaker (2017) '[Analysis of developments in EU capital flows in the global context. 3rd report](#)', January, Study for the DG FISMA of the European Commission
- Darvas, Zolt, 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, Zolt, 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, Zolt, 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.
- ‘Ökonometria eljárássok a kiszorítási hatás elemzésére I-II. rész’, with Eszter Zöld, Szigma, 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