

Curriculum Vitae

Zsolt Darvas

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Education

PhD in Economics, Budapest University of Economic Sciences, 1994-2001
Dissertation: "Credibility of exchange rate target zones"
Visiting PhD student, Tinbergen Institute Rotterdam, September 1997-February 1998
MA in Economics, Budapest University of Economic Sciences, 1989-1994

Employment history

1994-, Magyar Nemzeti Bank, current position: Deputy Head of Research Division
1994-, Budapest University of Economics/Corvinus University Budapest, current
position: Assistant Professor
June-September 2001, Deutsche Bundesbank, Visiting Researcher
August-September 1995, Bank of Finland, Visiting Researcher

Other positions

2002-, Secretary of the Economics Committee of the Hungarian Academy of Sciences

Research Interests

Exchange rate economics; Economic development; Potential output estimations;
Estimation of small macro models; Monetary policy

Work in progress

A non-linear time series model for exchange rates of emerging economies (with Timo Teräsvirta)
The real effects of nominal convergence (with Andrew K. Rose and György Szapáry)
The changing effects of monetary policy in the new members of the EU: Evidence from time-varying coefficient VARs (with Viktor Várpalotai)
Monetary transmission in a small scale estimated macro model (with Viktor Várpalotai)
Uncovering Yield Parity (with Gábor Rappai and Zoltán Schepp)
Potential output in open economies (with András Simon)
Univariate detrending and business cycle similarity between the euro-area and new members of the EU (with Gábor Vadas)

Unpublished working papers in English

'Business Cycle Synchronization in the Enlarged EU: Comovements in the New and Old Members', with György Szapáry, MNB Working Paper 2004/1
'Univariate Potential Output Estimations for Hungary', with Gábor Vadas, MNB Working Paper 2003/8
'Analysis of large real exchange rate appreciation episodes', MNB Background Papers 2003/1
'Exchange rate pass-through and real exchange rate in EU candidate countries', Deutsche Bundesbank Discussion Paper 10/2001
'Potential Output and Foreign Trade in Small Open Economies', with András Simon, MNB Working Paper 2000/9

'Spurious correlation in exchange rate target zone modeling: Testing the drift-adjustment method on the US dollar, random walk, and chaos', CEPR Discussion Paper No. 1890, London, May 1998

'Exchange Rate Premia and the Credibility of the Crawling Target Zone in Hungary', CEPR Discussion Paper No. 1307, London, January 1996

Publications in English language refereed journals

'Financial Contagion in Five Small Open Economies: Does the Exchange Rate Regime Really Matter?', with György Szapáry, *International Finance* 3(1) 2000, p. 25-51.

'Capital Stock and Economic Development in Hungary', with András Simon, *Economics of Transition* 8(1) 2000, p. 197-223.

Book chapters

'Changes in Hungarian foreign trade and trade balance with the European Union: A time series approach', with Magdolna Sass, in: Pavlos Karadeloglou (ed.): 'Enlarging the EU: The Trade Balance Effects', Palgrave, 2002.

'Sectoral Analysis of Hungarian Foreign Trade and Trade Balance with the European Union', with Katalin Antalóczy, Ágnes Jánszky, and Magdolna Sass, in: Pavlos Karadeloglou (ed.): 'Enlarging the EU: The Trade Balance Effects', Palgrave, 2002.

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

Submitted papers

'Target zones, overlapping observations, and within band predictability', submitted to the *Oxford Bulletin of Economics and Statistics*

'Business Cycle Synchronization in the Enlarged EU', submitted to the *European Economic Review*

Publications in Hungarian language refereed journals

'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', *Statistikai Szemle* 82, March 2004, p. 296-320.

'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', *Statistikai 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', *Statistikai 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, p. 920-947.

'Ökonometriai eljárások a kiszorítási hatás elemzésére I-II. rész', with Eszter Zöld, Szigma, XXV, 1994/1-2 and 1994/3-4.

Other publications

'Csúszó árfolyamrendszerek — Elmélet és nemzetközi tapasztalatok' ('Crawling Exchange Rate System'), MNB: Budapest, December 1998

'Árfolyamelméletek' ('The Economics of Exchange Rates'), edited volume, co-editor: László Halpern), Osiris Kiadó—Láthatatlan Kollégium: Budapest, 1998.

Teaching

Budapest University of Economic Sciences/Corvinus University Budapest

- Macroeconomics (seminar), 1993/94
- Time series analysis, 1995-
- Time series analysis (Ph.D. course), 1997-
- Forecasting, 2004/2005
- Financial econometrics, 2004/2005

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

Invisible College

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

Mathias Corvinus Collegium

- Introduction to Econometrics, 1999-2002
- Time series analysis, 2004

Magyar Nemzeti Bank

- Econometrics, 2001
- Time series analysis, 2002

Refereeing

International: Comparative Economic Studies (1), Economic Modelling (1), Economic Systems (3), European Economic Review (2), International Finance (1), Journal of Comparative Economics (2)

Hungarian: Közgazdasági Szemle (6), Statisztikai Szemle (1), Acta Oeconomica (3)

Conference organisation

Third Macroeconomic Policy Research Workshop on "Monetary Transmission in the New and Old Members of the EU", Budapest, Hungary, October 29-30, 2004

Link:

http://english.mnb.hu/Engine.aspx?page=mnb_konf_fomenu&ContentID=4814

The CEPR/ESI Eighth Annual Conference on "EMU Enlargement to the East and the West", Budapest, Hungary, September 24-25, 2004

Link:

http://english.mnb.hu/Engine.aspx?page=mnb_konf_fomenu&ContentID=4809

Euro Area Business Cycle Network Workshop on “Business Cycle and Acceding Countries”, Vienna, Austria, April 23-24, 2004

Link: http://www.eabcn.org/workshops/vienna_2004/programme.htm

Second Workshop on Macroeconomic Policy Research on “The issues of real exchange rates in the context of macroeconomic stability”, Budapest, Hungary, October 2-3, 2003
link:

http://english.mnb.hu/Engine.aspx?page=mnbkonf_fomenu&ContentID=4807

First Workshop on Macroeconomic Policy Research on “Theoretical and empirical analyses of inflation targeting policies and impacts of various shocks on inflation”, Budapest, Hungary, October 4-5, 2002,
link:

http://english.mnb.hu/Engine.aspx?page=mnbkonf_fomenu&ContentID=4810

Phare-ACE Workshop on ‘Enlarging the EU: The Trade Balance Effects’, Balatonfüred, Hungary, April 28-29, 2001

Membership of Conference Scientific Committee

Applied Econometrics Association Conference on ‘Exchange Rate Econometrics’, Luxembourg, April 7-8, 2005

<http://www.aea.fed-eco.org/2005Lux/uk/index.asp#>

Applied Econometrics Association Conference on ‘Econometrics of Stock Markets’, Paris, April 1-2, 2004

<http://www.aea.fed-eco.org/2004Bourse/UK/index.asp>

Applied Econometrics Association Conference on ‘Exchange Rates’, Marseilles, March 6-7, 2003

<http://www.aea.fed-eco.org/uk/archives/2003Marseilles/index.asp>

Discussion at conferences

‘Summer at CEU Workshop on Globalization and Real Convergence’, Budapest, June 12-13, 2004.

‘Economic, Econometric and Cross-Disciplinary Aspects of European Union Enlargement’ organized by the European University Institute, Florence, Italy, May 13-15, 2004.

‘2nd Workshop on Macroeconomic Policy Research’ Budapest, October 2-3, 2003

‘1st Workshop on Macroeconomic Policy Research’, Budapest, October 4-5, 2002

Conference on ‘Monetary Union: Theory, EMU Experience, and Prospects for Latin America’ organized by the Oesterreichische Nationalbank, the University of Vienna and the Banco Central de Chile, Vienna, Austria, April 14-16, 2002. Discussion published in Oesterreichische Nationalbank Working Paper No. 75.

Major conference presentations

- 'Business Cycle Synchronization in the Enlarged EU: Comovements in the New and Old Members', 'Summer at CEU' Workshop: 'Globalization and Real Convergence', Budapest, June 12 - 13, 2004
- 'Business Cycle Synchronization in the Enlarged EU: Comovements in the New and Old Members', Annual Meeting of the Austrian Economic Association (NOeG), Vienna, May 21-22, 2004
- 'Business Cycle Synchronization in the Enlarged EU: Comovements in the New and Old Members', 'Economic, Econometric and Cross-Disciplinary Aspects of European Union Enlargement' organized by the European University Institute, Florence, May 13-15, 2004
- 'Business Cycle Synchronization in the Enlarged EU: Comovements in the New and Old Members', Euro Area Business Cycle Network Workshop on 'Business Cycle and Accessing Countries', Vienna, April 23-24, 2004
- 'Business Cycle Synchronization in the Enlarged EU: Comovements in the (Soon-To-Be) New and Old Members', Annual Congress of the Allied Social Sciences Associations, San Diego, CA, January 3-5, 2004
- 'Potential output in open economies', Workshop on 'Econometric Time Series Analysis - Methods and Applications', Johannes Kepler Universität, Linz, September 29-October 1, 2003
- 'Exchange rate pass-through and real exchange rate in EU candidate countries', Project LINK Fall Meeting, Bologna, October 7-11, 2002.
- 'Exchange rate pass-through and real exchange rate in EU candidate countries', Bank of Finland BOFIT Workshop, Helsinki, April 12-16, 2002.
- 'Potential output and foreign trade in small open economies', 16th Annual Congress of the European Economic Association, Lausanne, August 29-September 1, 2001.
- 'Sectoral Analysis of Hungarian Foreign Trade and Trade Balance with the European Union', Phare ACE Workshop on 'Enlarging the EU: The Trade Balance Effects', Frankfurt am Main, May 25-26, 2001.
- 'Changes in Hungarian foreign trade and trade balance with the European Union, A time series approach', Phare ACE Workshop on 'Enlarging the EU: The Trade Balance Effects', Leuven, January 26-27, 2001.
- 'Potential output and foreign trade in small open economies', Project Link Fall Meeting, Oslo, October 2-6, 2000.
- 'Exchange rate pass-through and real exchange rate in countries aiming to join the euro-area', European Central Bank, Frankfurt am Main, September 20, 2000.
- 'Exchange rate pass-through and real exchange rate in EU candidate countries', Deutsche Bundesbank, Frankfurt am Main, September 12, 2000.
- 'Exchange rate regime choice of transition countries', 1st International Conference on Recent Problems and Developments of Transition Economies, Thessaloniki, May 25-27, 2000.
- 'Financial contagion under different exchange rate regimes', 22nd SUERF Colloquium: Adapting to Financial Globalisation, Vienna, April 27-29, 2000.
- 'The effects of global crises on five small open economies', International Conference on the Challenges of Globalization, Bangkok, October 21-22, 1999
- 'The drift adjustment method, chaos in exchange rate target zones, and asymptotics of polynomial autoregressions', Winter Symposium of the Econometric Society, Rotterdam, January 6-9, 1999
- 'Real exchange rate variability across the globe', workshop at the Bank of England, London, September 15, 1998

- ‘Reconsideration of the drift-adjustment method to estimate realignment expectations in a target zone’, Spring Meeting of Young Economists, Berlin, April 2-4, 1998
- ‘Reconsideration of the drift-adjustment method to estimate realignment expectations in a target zone’, seminar at the Econometric Institute of the Erasmus University Rotterdam, November 20, 1997
- ‘Exchange rate and interest rate expectations in Hungary’, Workshop on Monetary Policy in Transition, Prague, December 14, 1995
- ‘Exchange rate and interest rate expectations in Hungary’, workshop at the Landeszentralbank in Berlin und Brandenburg, Berlin, December 1-2, 1995
- ‘Forward exchange rates and monetary policy in Hungary’, Conference on Convertibility and Exchange Rate Policy, Sofia, September 22-23, 1995
- ‘Crowding out debate and monetary policy in Hungary’, seminar at the University of Wien, April 19, 1994

Fellowships and Awards

- Best methodological PhD dissertation of the past three years (among PhD dissertations completed in Hungary), 2005
- Pro Magyar Nemzeti Bank Medal, 2004
- Káldor prize, 2003
- Pro Scientia Medal for supervision of Róbert Lieli, 1999
- Pro Scientia Medal for supervision of Csaba Horváth, 1997
- Pro Scientia medal, 1995
- 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

Last updated: January 7, 2005