

## Curriculum Vitae



**Zsolt Darvas**

Updated: 28 September 2022

### **Personal information**

Born: 25 September 1970

Married, two children (2004, 2007)

### **Employment history**

#### Current:

Since 2009, Bruegel - Brussels European and Global Economic Laboratory

2009-2013: Research Fellow

Since 2013: Senior Fellow

Since 1994, Corvinus University of Budapest

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

2009-2016: Senior Research Fellow

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**

Economics PhD School of Corvinus University of Budapest  
2015-2020: Member of the Board

Institute of Economics, Centre for Economic and Regional Studies of the Hungarian Academy of Sciences  
Since 2017: External Fellow

Economics Committee of the Hungarian Academy of Sciences  
2002-2008: Secretary  
2008-2011: Deputy President  
2017- : Member

### **Personal websites**

<https://www.bruegel.org/people/zsolt-darvas>  
<http://web.uni-corvinus.hu/darvas>  
<https://scholar.google.com/citations?user=qnns3PEAAAAJ>  
<http://ideas.repec.org/e/pda162.html>  
[https://www.researchgate.net/profile/Zsolt\\_Darvas](https://www.researchgate.net/profile/Zsolt_Darvas)  
<https://orcid.org/0000-0001-9312-929X>  
<https://publons.com/researcher/1363834/zsolt-darvas/peer-review/>

### **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**

December 2021 RePEc rankings among registered authors in RePEc, regarding works and citations gathered with the RePEc project:

- World: top 6% <http://ideas.repec.org/top/top.person.all.html>
- Europe: top 4% <http://ideas.repec.org/top/top.europe.html>

### **Bruegel’s rankings**

- The 2019 Global Go To Think Tank Index by the Think Tanks and Civil Societies Program of the University of Pennsylvania

([https://repository.upenn.edu/think\\_tanks/17/](https://repository.upenn.edu/think_tanks/17/)), which considered close to 7,000 think-tanks worldwide, ranked Bruegel:

- No. 2 in the world in “Top Think Tanks Worldwide (US and non-US)”
- No. 1 in “Top Think Tanks Worldwide (non-US)” and in “Top Think Tanks in Western Europe”
- No. 1 in the world in “Top International Economic Policy Think Tanks”
- No. 5 in the world in “Think Tanks with the Most Significant Impact on Public Policy”
- No. 1 in the world in “Think Tanks with Outstanding Policy-Oriented Public programs”
- No. 3 in the world in “Best Quality Assurance and Integrity Policies and Procedures”
- No. 8 in the world in “Best New Idea or Paradigm Developed by a Think Tank”
- No. 6 in the world in “Top Domestic Economic Policy 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; Macroeconomics; Economic policy; Economic governance; Social policy; Time series analysis

### **Parliamentary testimonies**

- Regularly invited by the European Parliament
- Occasionally invited by the UK House of Commons and House of Lords
- One testimony at the Danish Parliament

See at: <http://bruegel.org/topic/testimonies/>

### **Blog posts**

See at: [http://web.uni-corvinus.hu/darvas/pages/Blog\\_posts.htm](http://web.uni-corvinus.hu/darvas/pages/Blog_posts.htm)

### **Publications in English language journals**

Fleissig, Adrian R., Barry E. Jones and Zsolt Darvas (2022) ‘[Euro area monetary asset demand and Divisia aggregates](#)’, The European Journal of Finance

Claeys, Grégory, Zsolt Darvas, Maria Demertzis and Guntram Wolff (2021) ‘[The Great COVID-19 Divergence: Managing a Sustainable and Equitable Recovery in the EU](#)’, Intereconomics 56, 211–219.

Darvas, Zsolt (2020), ‘[Economic growth and income distribution implications of public spending and tax decisions](#)’, Society and Economy 42(4), 351-365. (journal of the Corvinus University of Budapest)

- Darvas, Zsolt (2019), '[Global interpersonal income inequality decline: the role of China and India](#)', World Development 121, 16-32.
- Darvas, Zsolt (2019), '[Why is it So Hard to Reach the EU's Poverty Target?](#)', Social Indicators Research 141(3), 1081–1105.
- Batsaikhan, Uuriintuya, Zsolt Darvas and Inês Gonçalves Raposo (2019), '[Reconciling contradictory forces: Financial inclusion of refugees and know your customer regulations](#)', Journal of Banking Regulation 20, 260–273.
- 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

Batsaikhan, Uuriintuya, Zsolt Darvas and Inês Gonçalves Raposo (2018) '[People on the move: migration and mobility in the European Union](#)', Bruegel Blueprint Volume XXVIII.

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](#)', November 2010, Bruegel Blueprint Volume XI.

### Book chapters

Darvas, Zsolt (2019) '[Memo to the commissioner responsible for the European Union budget](#)', in Maria Demertzis and Guntram B. Wolff (eds) Braver, greener, fairer: Memos to the EU leadership 2019-2024, Bruegel, p. 82-97.

Darvas, Zsolt, Thomas Wieser and Stavros Zenios (2019) '[Memo to the commissioner responsible for economic affairs](#)', in M. Demertzis and G.B. Wolff (eds) Braver, greener, fairer: Memos to the EU leadership 2019-2024, Bruegel, p. 98-113.

Darvas, Zsolt and Dirk Schoenmaker (2018) '[Institutional Investors and Development of Europe's Capital Markets](#)', in: Danny Busch, Emiliós Avgouleas, and Guido Ferrarini (eds): Capital Markets Union in Europe, DOI: 10.1093/oso/9780198813392.001.0001, Oxford University Press

Darvas, Zsolt (2018) '[Is technological progress behind growing income inequality?](#)', in: Global Economic Modeling A Volume in Honor of Lawrence R. Klein, chapter 11, pages 256-276, World Scientific Publishing Co. Pte. Ltd..

- Darvas, Zsolt (2018) '[Regional and global financial safety nets: the recent European experience and its implications for regional cooperation in Asia](#)', Chapter 10 in: Yoshino, Naoyuki, Peter J. Morgan, and Pradumna B. Rana (eds) '[Global shocks and the new global and regional financial architecture](#)', Asian Development Bank Institute, p. 272-312.
- Darvas, Zsolt, Dirk Schoenmaker, and Nicolas Véron (2018) '[Reforms to the European Union financial supervisory and regulatory architecture and their implications for Asia](#)', Chapter 12 in: Yoshino, Naoyuki, Peter J. Morgan, and Pradumna B. Rana (eds) '[Global shocks and the new global and regional financial architecture](#)', Asian Development Bank Institute, p. 347-383.
- 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 and György Szapáry (2010) 'Euro-area enlargement and euro adoption strategies', Buti, Marco, Servaas Deroose, Vítor Gaspar and João Nogueira Martins (eds.): '[The Euro: The First Decade](#)', Cambridge University Press, 2010, p. 823-869.
- 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, 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 Macmillan, 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 Macmillan, 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**

Darvas, Zsolt and Guntram B. Wolff (2018), '[Rethinking the European Union's post-Brexit budget priorities](#)', 19 March, Bruegel Policy Brief 2018/01

Claeys, Grégory, Zsolt Darvas and Guntram B. Wolff (2014), '[Benefits and drawbacks of European Unemployment Insurance](#)', 12 September, Bruegel Policy Brief 2014/06

Darvas, Zsolt and Guntram B. Wolff (2014), '[Europe's social problem and its implications for economic growth](#)', 31 March, 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 (2022) '[Legal options for a green golden rule in the European Union's fiscal framework](#)', 12 July 2022, Bruegel Policy Contribution 2022/13

Darvas, Zsolt and Guntram Wolff (2021) '[A green fiscal pact: climate investment in times of budget consolidation](#)', 9 September 2021, Bruegel Policy Contribution 2021/18

Claeys, Grégory, Zsolt Darvas, Maria Demertzis and Guntram Wolff (2021) '[The great COVID-19 divergence: managing a sustainable and equitable recovery in the European Union](#)', 20 May 2021, Bruegel Policy Contribution 2021/11

Darvas, Zsolt (2021) '[The nonsense of Next Generation EU net balance calculations](#)', 27 January 2021, Bruegel Policy Contribution 2021/03

Darvas, Zsolt, Marta Domínguez-Jiménez and Guntram B. Wolff (2020) '[From climate change to cyber attacks: Incipient financial-stability risks for the euro area](#)', 6 February, Bruegel Policy Contribution 2020/02

Darvas, Zsolt (2019) '[With or without you: are central European countries ready for the euro?](#)', 10 October, Bruegel Policy Contribution 2019/12

Darvas, Zsolt, Jan Mazza and Catarina Midões (2019) '[How to improve European Union cohesion policy for the next decade](#)', 23 May, Bruegel Policy Contribution 2019/8

- Darvas, Zsolt (2018) '[Forecast errors and monetary policy normalisation in the euro area](#)', 13 December, Bruegel Policy Contribution 2018/24
- Darvas, Zsolt, Philippe Martin and Xavier Ragot (2018) '[European fiscal rules require a major overhaul](#)', 24 October, Bruegel Policy Contribution 2018/18. French version: '[Réformer les règles budgétaires européennes : simplification, stabilisation et soutenabilité](#)', Note du Conseil d'analyse économique n°47
- Darvas, Zsolt and David Pichler (2018) '[Excess liquidity and bank lending risks in the euro area](#)', 26 September, Bruegel Policy Contribution 2018/16
- Darvas, Zsolt, Nicolas Moës, Yana Myachenkova and David Pichler (2018) '[The macroeconomic implications of healthcare](#)', 23 August, Bruegel Policy Contribution 2018/11
- 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 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 and Jakob von Weizsäcker (2010), '[Financial Transaction Tax: Small is Beautiful](#)', 8 February, Bruegel Policy Contribution 2010/02
- 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 (2022) '[Technology, trade, work councils and income distribution: new insights from MICROPROD](#)', 31 May 2022, Bruegel Working Paper 2022/08
- Darvas, Zsolt (2021) '[Timely measurement of real effective exchange rates](#)', 23 December 2021, Bruegel Working Paper 2021/15
- Darvas, Zsolt and Catarina Midões (2021) '[Wealth distribution and social mobility: Supplementary analyses](#)', 8 April 2021, WPEF21056, Eurofound, Publications Office of the European Union, Luxembourg

- Darvas, Zsolt (2021) '[The unequal inequality impact of the COVID-19 pandemic](#)', 30 March 2021, Bruegel Working Paper 2021/06
- Darvas, Zsolt, Jan Mazza and Catarina Midões (2021) '[European Union cohesion project characteristics and regional economic growth](#)', 4 February 2021, Bruegel Working Paper 2021/02
- Darvas, Zsolt and Zoltán Schepp (2020), '[Forecasting exchange rates of major currencies with long maturity forward rates](#)', 2 April, Bruegel Working Paper 2020/02
- Darvas, Zsolt (2020), '[Resisting deglobalisation: the case of Europe](#)', 4 February, Bruegel Working Paper 2020/01
- Darvas, Zsolt (2019), '[A new look at net balances in the European Union's next multiannual budget](#)', 12 December, Bruegel Working Paper 2019/10
- Darvas, Zsolt and Pia Hüttl (2017), '[Returns on foreign assets and liabilities: exorbitant privileges and stabilising adjustments](#)', 1 December, Bruegel Working Paper 2017/07
- Darvas, Zsolt, Konstantinos Efstathiou and Inês Gonçalves Raposo (2017), '[Divorce settlement or leaving the club? A breakdown of the Brexit bill](#)', 30 March, Bruegel Working Paper 2017/03
- 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 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 and Maria Savona (2022) '[The changing nature of work and inequality](#)', paper prepared for the Transatlantic Expert Group on the Future of Work
- Darvas, Zsolt and Catarina Martins (2022) '[The ECB's monetary tightening: a belated start under uncertainty](#)', Study prepared for the European Parliament's Committee on Economic and Monetary Affairs
- Darvas, Zsolt and Catarina Martins (2022) '[Close cooperation for bank supervision: The cases of Bulgaria and Croatia](#)', In-Depth Analysis prepared for the European Parliament's Committee on Economic and Monetary Affairs
- Darvas, Zsolt and Catarina Martins (2021) '[The new euro area inflation indicator and target: the right reset?](#)', In-Depth Analysis prepared for the European Parliament's Committee on Economic and Monetary Affairs
- Darvas, Zsolt and Catarina Midões (2021) '[Wealth distribution and social mobility](#)', Study prepared for Eurofound, Publications Office of the European Union, Luxembourg
- Anderson, Julia and Zsolt Darvas (2020) '[New life for an old framework: redesigning the European Union's expenditure and golden fiscal rules](#)', Study prepared for the European Parliament's Committee on Economic and Monetary Affairs
- Darvas, Zsolt, Antoine Mathieu Collin, Jan Mazza and Catarina Midões (2019) '[Effectiveness of cohesion policy: Learning from the project characteristics that produce the best results](#)', Study prepared for the European Parliament's Committee on Budgetary Control

Darvas, Zsolt, Guntram Wolff, Konstantinos Efstathiou and Inês Gonçalves Raposo (2018) '[EU funds for migration, asylum and integration policies](#)', Study prepared for the Committees on Budget (BUDG), Budgetary Control (CONT) and Civil Liberties, Justice and Home Affairs (LIBE) of the European Parliament

Darvas, Zsolt, 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, Zsolt, Pia Hüttl, Silvia Merler and Thomas Walsh (2016) '[Analysis of developments in EU capital flows in the global context. 2<sup>nd</sup> 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.

### **Citations**

Google scholar:

<https://scholar.google.com/citations?user=qnns3PEAAAAJ>

Number of citations: 5850

h-index: 36 (= the largest number h such that h publications that have at least h citations)

i10-index: 114 (= the number of publications with at least 10 citations)

ResearchGate: [https://www.researchgate.net/profile/Zsolt\\_Darvas](https://www.researchgate.net/profile/Zsolt_Darvas)

Number of citations: 1899

h-index: 20

RePec: <http://citec.repec.org/p/d/pda162.html>

Number of citations: 1504

h-index: 20

i10-index: 35

### **Refereeing**

Total: 124

See (all but two) at: <https://publons.com/author/1363834/zsolt-darvas#profile>

*International*: Applied Economics; CESifo Economic Studies; Comparative Economic Studies; Computational Statistics and Data Analysis; Eastern European Economics; Economic Change and Restructuring; Economic Modelling; Economic Policy; Economic Systems; Economics; 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; International Migration; Journal of Banking and Finance; Journal of Comparative Economics; Journal of Contemporary European Research; Journal of Economic Dynamics and Control; Journal of International Development; Journal of International Economics; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of Multinational Financial Management; Journal of International Trade and Economic Development; Journal of Macroeconomics; Open Economies Review; Oxford Bulletin of Economics and Statistics; Review of International Economics; Review of World Economics; Social Indicators Research; Southern Economic Journal; The Manchester School

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

### **Editorial work**

Associate editor, [Society and Economy](#) In Central and Eastern Europe, Journal of the Corvinus University of Budapest

### **Regularly updated datasets**

- Real effective exchange rates for 178 countries:  
<http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database/>
- Global and regional Gini coefficients of income inequality:  
<http://bruegel.org/publications/datasets/global-and-regional-gini-coefficients/>
- Divisia monetary aggregates for the euro area:  
<http://bruegel.org/publications/datasets/divisia-monetary-aggregates-for-the-euro-area/>

### **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

In progress:

Nwabisa Florence Ndzama (Capital flows)

Completed:

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

### MA

Completed:

Gyöző 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

Róbert Dóró (Monetary transmission), 2017

## *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