

Curriculum Vitae

Zsolt Darvas

Personal Information

Born: September 25, 1970

Married, two children (2004, 2007)

Employment history

Current:

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

Since 2009: Research Fellow

Since 1994, Corvinus University of Budapest (part time)

1994-2000: Lecturer

2001-2008: Assistant professor

Since 2008: Associate professor

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

Since 2008: Deputy President

Personal websites

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

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

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

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

No. 4. (August 2011) among registered authors in RePEc who claimed some affiliation in Hungary, regarding works and citations gathered with the RePEc project.

<http://ideas.repec.org/top/top.hungary.html>

Research Interests

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

Current research topics

Reform of the international monetary system; Resolving the crisis of the euro area; Capital flows to Central and Eastern Europe; Current account developments in Europe; Global imbalances; The secret treasure of state owned enterprises

Publications in English language journals

Darvas, Zsolt (2011), ‘Beyond the Crisis: Prospects for Emerging Europe’, Comparative Economic Studies 53(2), June 2011, p. 261-290.

Darvas, Zsolt (2011), ‘Exchange Rate Policy and Economic Growth after the Financial Crisis in Central and Eastern Europe’, Eurasian Geography and Economics 52(3), June 2011, p. 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), p. 147–185.

Darvas, Zsolt (2010), ‘The Case for Reforming Euro Area Entry Criteria’, Society and Economy 32(2), December 2010, p. 195-219.

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.

Books

- Agnès Bénassy-Quéré, Benjamin Carton, Christophe Destais, Zsolt Darvas, Jean Pisani-Ferry, André Sapir, and Shahin Vallée, 'Global currencies for tomorrow: a European perspective', July 2011, Bruegel Blueprint Volume XIII.
- Torbjörn Becker, Daniel Daianu, Zsolt Darvas, Vladimir Gligorov, Michael A. Landesmann, Pavle Petrović, Jean Pisani-Ferry, Dariusz K. Rosati, André Sapir and Beatrice Weder di Mauro, 'Whither growth in central and eastern Europe? Policy lessons for an integrated Europe', October 2010, Bruegel Blueprint Volume XI.

Book chapters

- 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.): 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 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.

Darvas, Zsolt and István Ábel (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, Jean Pisani-Ferry and André Sapir (2011), ‘A comprehensive approach to the euro-area debt crisis’, 7th February 2011, Bruegel Policy Brief 2011/02

Darvas, Zsolt and Jean Pisani-Ferry (2008), ‘Avoiding a new European Divide’, 21 December 2008, Bruegel Policy Brief 2008/10

Policy Contributions

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” ’, Bruegel Policy Contribution 2010/12

Darvas, Zsolt (2010), ‘Fiscal federalism in crisis: lessons for Europe from the US’, Bruegel Policy Contribution 2010/7

Darvas, Zsolt and Jakob von Weizsäcker (2010), ‘Financial Transaction Tax: Small is Beautiful’, Bruegel Policy Contribution 2010/2

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

Darvas, Zsolt (2009), ‘The EU’s role in supporting crisis-hit countries in Central and Eastern Europe’, Bruegel Policy Contribution 2009/17

Darvas, Zsolt (2009), ‘The Baltic Challenge and Euro Area Entry’, Bruegel Policy Contribution 2009/13

Unpublished working papers in English

- Darvas, Zsolt, Christophe Gouardo, Jean Pisani-Ferry and André Sapir (2011), 'A comprehensive approach to euro-area crisis: Background calculations', Bruegel Working Paper 2011/05
- Alan Ahearne, Herbert Brücker, Zsolt Darvas and Jakob von Weizsäcker (2009), 'Cyclical dimensions of labour mobility after EU enlargement', Bruegel Working Paper 2/2009, May 2009
- Darvas, Zsolt (2009), 'Monetary Transmission in three Central European Economies: Evidence from Time-Varying Coefficient Vector Autoregressions', Working Paper No. 208, De Nederlandsche Bank, April 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 1996

Publications in Hungarian language journals

- 'Árszínvonal-konvergencia az új EU tagországokban: egy panel-regressziós modell eredményei', with György Szapáry, Hitelintézet 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: Comparative Economic Studies, Computational Statistics and Data Analysis, Economic Change and Restructuring, Economic Modelling, Economic Systems, European Economic Review, Emerging Markets Finance and Trade, Empirical Economics, European Journal of Political Economy, Explorations in Economic History, International Finance, 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 World Economics

Hungarian: *Közgazdasági Szemle*, *Statisztikai Szemle*, *Acta Oeconomica*

Teaching

Currently:

Corvinus University of Budapest

- Advanced time series analysis (PhD course, since 1997)
- Forecasting (MA course, since 2005)

Previously:

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

- 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 (since 2006): Balázs Varga (Time-varying coefficient methods in Econometrics)

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

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

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