

## Personal Information

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**Publications:** [RePEc](#), [mtmt](#)

## Research Interest

Economic Growth and Development, Open Economy Macroeconomics, Labor Economics, International Trade

## Education and degrees

2019 Full Professor (Hungary)

2018 Doctor of the Hungarian Academy of Sciences (DSc)

2016 Habilitation (Dr Habil), University of Pécs

1996-2001 Northwestern University, Ph.D. in Economics

1996-1998 Northwestern University, MA in Economics

1990-1996 Budapest University of Economic Sciences (BUES), Diploma in Economics

1991-1996 Rajk László College for Advanced Studies (at BUES)

## Professional Experience

### Current Appointments

2022- Dean, Corvinus University, Corvinus Doctoral Schools

2021- Full Professor, Corvinus University, Economics Department

2018- Research Advisor, Institute of Economics at the Centre for Economic and Regional Studies

2004- Visiting Faculty, Economics Department, Central European University

## Past Appointments

- 2018-2021 Full Professor, University of Pécs, Economics and Econometrics Institute
- 2016-2021 Head of Unit (Macroeconomics and Economic Growth), Institute of Economics at the Centre for Economic and Regional Studies
- 2015-2017 Senior Research Fellow, Institute of Economics at the Hungarian Academy of Sciences
- 2013-2015 Head of Research, Research Department, Magyar Nemzeti Bank
- 2004-2013 Senior Researcher, Research Department, Magyar Nemzeti Bank
- 2001-2004 Assistant Professor, Economics Department, Boston College
- 1996 Junior Fellow, Institute for Economic and Market Research (KOPINT-DATORG, Budapest)
- 1994-1995 Junior Fellow, HAS Institute of Sociology, Budapest

## Other Positions and Competences

- 2026- International Advisory Board, Financial and Economic Review (Magyar Nemzeti Bank)
- 2026- Steering Committee Member, EFMD Doctoral Programmes Conferences
- 2020-22 Co-editor, Society and Economy (Corvinus University of Budapest)
- 2020 External evaluator, Charles University (Prague)
- 2016 External advisor, OG Research. Productivity developments in Central Asian countries.
- 2014-2015 Advisory Board Member, Pallas Athene Domus Scientiae Foundation (PADS). Main responsibility: design and implementation of the PADS supplementary PhD program in economics and finance.
- 2007-2011 External Evaluator, European Commission (Brussels), FP6 and FP7. Evaluation of both new and running projects.
- 2006-2009 Participant, Eurosystem Wage Dynamics Network. Implementation of the WDN corporate wage survey in Hungary.

## Committee Memberships

- 2020 “Lendület” scientific evaluation board member, Social Sciences and Humanities
- 2019-2023 Deputy chair, Economic Sciences Committee, Hungarian Academy of Sciences (HAS)

2018-2022 Scientific Committee for Liberal Arts and Social Sciences (HAS)  
2017- Auxiliary member, Doctoral Committee for Economic Sciences (HAS)  
2017-2019 President, Hungarian Society for Economics  
2016- Elected council member, HAS  
2015- Editorial Board member, Acta Oeconomica  
2014-2020 Economic Sciences Committee member, Hungarian Academy of Sciences  
2009-2012 Member of the Governing Council, Hungarian Society for Economics.  
2008-2010 Editor-in-Chief, Working Paper Series, Magyar Nemzeti Bank.

## Affiliations

- Magyar Közgazdaságtudományi Egyesület [Hungarian Society for Economics]
- Econometric Society
- European Economic Association
- American Economic Association

## Grants, Fellowships and Awards

2022-2026 NKFIH Research Grant K143420 (3 years), National Research, Development and Innovation Office, Lead Researcher  
2020-2024 Horizon 2020 research and innovation programme under grant agreement GI-NI, number 101004494, participant  
2018-2021 Higher Education Institutional Excellence Program of the Ministry for Innovation and Technology (University of Pécs), participant  
2018-2021 Higher Education Institutional Excellence Program of the Ministry for Innovation and Technology (Corvinus University), participant  
2017 NKFIH Research Grant K124808 (3 years), National Research, Development and Innovation Office, Lead Researcher  
2015 OTKA Research Grant 116033 (3 years), National Research, Development and Innovation Office, Lead Researcher  
2015 Bolyai Scholarship (3 years), Hungarian Academy of Sciences  
2010 Distinguished Employee, Magyar Nemzeti Bank  
2006-2007 Best Teacher Award, Central European University

- 2003      Research Expense Grant, Boston College
- 1996-1998   Northwestern University Fellow
- 1997      Distinction in Preliminary Examinations, Northwestern University
- 1996      Best Graduate Award, Rajk László College for Advanced Studies
- 1993-95   Hungarian National Fellowship, Budapest University of Economic Sciences

## Teaching

### Courses

Corvinus University (2021-present)

- Macroeconomics (BA)
- Macroeconomics (PhD)

University of Pécs (2017-2021)

- Economics (MA)
- Development Economics (PhD)
- Macroeconomics (BA)
- International Finance (MA)

Central European University (2004–present; different courses in different years)

- Advanced Macroeconomics (PhD)
- Economic Growth and Development (PhD)
- Macroeconomics of the Labor Market (PhD)
- Macroeconomic Theory (MA)
- Microeconomics (MA)

Boston College (2001-2004; different courses in different years)

- International Trade (PhD, BA)
- Development Economics (BA)
- Microeconomics (BA)

Cardiff Business School (2011)

- Macroeconomics of the Labor Market (PhD)

Sarajevo School of Economics and Business (2010)

- Macroeconomics (PhD)

## PhD students

- 2024-      Advisor: Soma Lehotzky, Corvinus University
- 2021-      Advisor: Péter Horváth, Corvinus University
- 2021-      Advisor: Gansuld Daashinkhuu, University of Pécs
- 2021-      Advisor: Balázs Spéder, University of Pécs
- 2020      External evaluator, Ales Marsal, Charles University (Prague)
- 2019      External evaluator: Zsuzsa Nagy-Kékesi, Corvinus University
- 2016      External evaluator: Gergely Varga, Corvinus University
- 2014-2016 Co-advisor: Balázs Reizer, Central European University
- 2014      External evaluator: Zsolt Pál, University of Miskolc
- 2008-2012 Advisor: Péter Gábor, Central European University
- 2008      External evaluator: Balázs Muraközy, Central European University
- 2007      External evaluator, Gábor Békés, Central European University

## Research

### Books

1. *Economic growth in small open economies: lessons from the Visegrad countries*. Palgrave MacMillan, 2018.
2. *Az RBC-DSGE modelcsalád és a munkapiac makroökonómiája*. [RBC-DSGE Models and the Macroeconomics of the Labor Market], 2015, University of Pécs.
3. *Lecture notes in international trade*. 2001, Boston College (SSRN).

### Book chapters

1. “Economic Growth & Resilience,” 2024, with Péter Benczúr. In: László Mátyás (ed.), *Central and Eastern European Economies and the War in Ukraine*, chapter 2, pages 33-71, Springer.
2. “Convergence to the Centre,” 2022, with Péter Benczúr. In: László Mátyás (ed.), *Emerging European Economies after the Pandemic*, chapter 1, pages 1-51, Springer.

3. “Job loss, job and occupation reallocation, from declarations of employer’s contributions,” 2022, with Judit Krekó. In: Szabó-Morvai, Á; Kónya, I; Krekó, J (ed.), *The Hungarian Labour Market, 2020 : The COVID-19 Pandemic*. Budapest: Institute of Economics, Centre for Economic and Regional Studies, pp. 87-96.
4. “How much could unemployment have increased? Estimate based on internet searches,” 2022, with János Köllő. In: Szabó-Morvai, Á; Kónya, I; Krekó, J (ed.), *The Hungarian Labour Market, 2020 : The COVID-19 Pandemic*. Budapest: Institute of Economics, Centre for Economic and Regional Studies, pp. 87-96.
5. “Labour market flows during the Covid crisis,” 2022. In: Szabó-Morvai, Á; Kónya, I; Krekó, J (ed.), *The Hungarian Labour Market, 2020 : The COVID-19 Pandemic*. Budapest: Institute of Economics, Centre for Economic and Regional Studies, pp. 87-96.
6. “Magyarország az Európai Unióban - a felzárkózás néhány ténye.” [Hungary in the European Union - a few facts about convergence], 2018, in: T. Halm, H. Hurta, B. Koller (eds.) *Gazdasági, politikai és társadalmi kihívások a 21. században : Ünnepi kötet a 65 éves Halmai Péter tiszteletére*. Budapest: Dialóg Campus Kiadó, pp. 377-385.
7. “Determinants of the cultural integration of immigrants,” 2016, with Dániel Horn. in: Zs. Blaskó and K. Fazekas (eds.) *The Hungarian Labor Market 2016*, Budapest: Institute of Economics (CERS-HAS), pp. 150-158.

### Refereed Publications

1. “The Connection between Institutions and Economic Development - the Work of the 2024 Nobel Laureates in Economics,” 2025, *Financial and Economic Review*, Magyar Nemzeti Bank (Central Bank of Hungary), **24**: 132-155.
2. “Which sectors go on when there is a sudden stop? An empirical analysis,” 2024, with Miklós Váry, *Journal of International Money and Finance*, **146**(C).
3. “Catching up or getting stuck: convergence in Eastern European economies,” 2023. *Eurasian Economic Review*, **13**: 237-258.
4. “Convergence stories of post-socialist Central-Eastern European countries,” 2021, with Dániel Baksa, *Manchester School*, **89**: 239-258.
5. “Labor shares in the old and new EU member states - Sectoral effects and the role of relative prices,” 2020, with Judit Krekó and Gábor Oblath, *Economic Modelling*, **90**: 254-272.
6. “Interest premium and external position: a state dependent approach,” 2020, with Franklin Maduko, *Journal of International Financial Markets, Institutions and Money*, DOI: <https://doi.org/10.1016/j.intfin.2020.101192>.

7. “Interest premium, sudden stop, and adjustment in a small open economy”, 2016, with Péter Benczúr. *Eastern European Economics*, **54**: 271-295.
8. “An estimated open-economy DSGE model with search-and-matching frictions: the case of Hungary”, 2016, with Zoltán Jakab. *Emerging Markets Finance and Trade*, **52**: 1606-1626.
9. “How might we expect the labor market to respond to shocks?”, 2015, with: Aurelijus Dabusinskas and Stephen Millard, Staff Working Paper No. 582, Bank of England.
10. “Convergence, capital accumulation and the nominal exchange rate”, 2013, with Peter Benczur. *Journal of International Money and Finance*, **37**: 260-281.
11. “Development Accounting with Wedges: the Experience of Six European Countries”, 2013. *The B.E. Journal of Macroeconomics (Contributions)*, **13**:245-286.
12. “Wage Setting in Hungary: Evidence from a Firm Survey”, 2011, with Gábor Kézdi. ECB Working Paper 1378, European Central Bank.
13. “Convergence and Distortions: the Czech Republic, Hungary and Poland between 1996-2009”, 2011. MNB Working Paper 2011/6, Magyar Nemzeti Bank.
14. “International Consumption Patterns among High-income Countries: Evidence from the OECD data”, 2007, with Hiroshi Ohashi. *Review of International Economics*, **15**: 744-757.
15. “Optimal Immigration and Cultural Assimilation”, 2007. *Journal of Labor Economics*, **25**: 367-391.
16. “Modeling Cultural Barriers in International Trade”, 2006. *Review of International Economics*, **4**: 494-507.
17. “Minorities and Majorities: A Dynamic Model of Assimilation”, 2005. *Canadian Journal of Economics*, **38**: 1431-1452.

### In Hungarian

18. “A bérhányad alakulása Magyarországon és Európában,” 2021, *Közgazdasági Szemle* (Hungarian Economic Review), **68**: 1021-1054.
19. “Külkereskedelem, regionális különbségek és a képzettek vándorlása,” 2019, *Közgazdasági Szemle* (Hungarian Economic Review), **66** : 635-652.
20. “A magyar növekedésről - egy régmódi megközelítés,” 2017, *Közgazdasági Szemle* (Hungarian Economic Review), **64**: 915-929.
21. “Növekedés és pénzügyi környezet,” 2017, *Közgazdasági Szemle* (Hungarian Economic Review), **64**: 349-376.

22. “Munkapiaci áramlások Magyarországon és Európában,” 2016, *Közgazdasági Szemle* (Hungarian Economic Review), **63**: 357-379.
23. „Több gép vagy nagyobb hatékonyság? Növekedés, tőkeállomány és termelékenység Magyarországon 1995–2013 között,” 2015, *Közgazdasági Szemle*, **62**: 1117-1139.
24. “Kamatfelár, hitelválság és mérlegalkalmazkodás egy kis, nyitott gazdaságban,” 2013, with Péter Benczúr. *Közgazdasági Szemle* (Hungarian Economic Review), **60**: 940-964.
25. “Munkapiaci súrlódások DSGE modellekben,” with Zoltán Jakab. *Közgazdasági Szemle* (Hungarian Economic Review), **59**: 933-962.
26. “Növekedés és felzárkózás Magyarországon, 1995–2009,” 2011. *Közgazdasági Szemle* (Hungarian Economic Review), **58**: 393-411.
27. “Nominális növekedés egy kis, nyitott gazdaságban,” 2005, with Péter Benczúr. *Közgazdasági Szemle* (Hungarian Economic Review), **52**: 556-575.
28. “Családok és iskolák: az oktatáspolitikai lehetőségei,” 1996. *Közgazdasági Szemle* (Hungarian Economic Review), **43**: 1088-1103.

### Working Papers

29. “Labor share, FDI and Productivity,” 2026, Corvinus Economics Working Papers - CEWP 2026/04.
30. “Financial crisis and inequality in Hungary,” 2021, CERS-IE WORKING PAPERS 2132, Centre for Economic and Regional Studies.
31. “Convergence, productivity and debt: the case of Hungary.” KTI Discussion Papers, MT-DP 2019/16, with Dániel Baksa.
32. “Labor flows in Hungary and Europe”. KTI Discussion Papers, MT-DP 2016/2.
33. “Wage Rigidity and Search Frictions in Europe and the United States”, 2012, with Michael Krause.
34. “Economic Development, Trade Patterns, and Exchange Rates”, 2005, KTI Discussion Papers, MT-DP 2005/14.
35. “Endogenous Mobility, Human Capital and Trade”, 2002, Boston College WP 528.

### Conferences and seminars

#### Presentations

2026      EcoMod (Luxembourg)

|      |                                                                                                                                                                                                                                                                                |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025 | EcoMod (Stuttgart, Germany)                                                                                                                                                                                                                                                    |
| 2024 | EcoMod (Cesme, Turkey), Labor Research Worskhop (Szirak, Hungary)                                                                                                                                                                                                              |
| 2023 | Hungarian Society for Economics, Labor Research Worskhop (Szirak, Hungary)                                                                                                                                                                                                     |
| 2022 | 47th EBES Conference Berlin                                                                                                                                                                                                                                                    |
| 2021 | Corvinus University of Budapest                                                                                                                                                                                                                                                |
| 2020 | Vienna University of Economics and Business, National Bank of Romania (Bucharest), European Economic Association (Virtual Conference), Hungarian Society for Economics (Virtual Conference), Change Redirection and Development (Pécs)                                         |
| 2019 | European Economic Association (Manchester), International Conference on Macroeconomic Analysis and International Finance (Rethymno), Hungarian Economic Society - Hungarian Fiscal Council, Hungarian Society for Economics (Budapest), Central European University (Budapest) |
| 2018 | Computing in Economics and Finance (Milan), European Economic Association (Cologne), Hungarian Society for Economics (Budapest), European Investment Bank (Luxembourg), University of Pécs                                                                                     |
| 2017 | European Economic Association (Lisbon), Hungarian Economic Society (Eger), Hungarian Society for Economics (Pécs)                                                                                                                                                              |
| 2016 | National Bank of Poland, University of Pécs (Habilitation presentations), Hungarian Society for Economics (Budapest)                                                                                                                                                           |
| 2015 | Labor market research 2015 (Szirák, Hungary), First World Congress of Comparative Economics (Rome)                                                                                                                                                                             |
| 2014 | Royal Economic Society Congress (Manchester), University of Pécs, HÉTFA Institute (Budapest), Central Bank of Turkey (Ankara)                                                                                                                                                  |
| 2013 | National Bank of Poland (Warsaw), Deutsche Bundesbank (Frankfurt), EEA-ESEM (Gothenburg), MNB Macroeconomic Policy Research Workshop (Budapest)                                                                                                                                |
| 2012 | EEA-ESEM (Malaga), Computing in Economics and Finance (Prague), MTA KRTK KTI (Budapest)                                                                                                                                                                                        |
| 2011 | Economies of Central and Eastern Europe (Tallinn), Eesti Pank (Tallinn), Warsaw International Economic Meeting                                                                                                                                                                 |
| 2009 | EEA-ESEM (Barcelona), Swiss Economic Association (Geneva), Eurosystem Wage Dynamics Network (Frankfurt)                                                                                                                                                                        |
| 2007 | EEA-ESEM (Budapest), MNB Macroeconomic Policy Research Workshop (Budapest)                                                                                                                                                                                                     |

- 2006 Budapest Economic Seminar Series (Budapest), International Conference on Macroeconomic Analysis and International Finance (Rethymno), EEA-ESEM (Vienna)
- 2005 MNB Macroeconomic Policy Research Workshop (Budapest), EEA-ESEM (Amsterdam), International Trade & Finance Association (Istanbul)
- 2003 North American Summer Meeting of the Econometric Society (Evanston IL), EEA-ESEM (Stockholm)
- 2002 Northeast Universities Development Consortium (Williamstown MA), North American Summer Meeting of the Econometric Society (Los Angeles CA), Boston University, Central European University
- 2001 Boston College, SUNY-Stony Brook, Rochester, Stockholm University (IIES), University of British Columbia, University of Texas-Austin, Texas A&M

### Discussions

- 2020 “Cohesion project characteristics and regional economic growth.” (Darvas) MKE (Budapest).
- 2020 “Trade, Misallocation and Capital Market Integration.” (Tétényi). KTI Summer Workshop (Budapest).
- 2019 “How resilient are the European regions?” (Benczúr). MKE (Budapest).
- 2019 “Realized volatility spillovers between US spot and futures during the ECB events.” (Floros). International Conference on Macroeconomic Analysis and International Finance (Rethymno)
- 2018 “Macro-prudential measures and developments in bank funding costs and funding structure.” (Cehajic). Annual Financial Market Liquidity Conference (Budapest).
- 2017 “Finance and economic growth: financing structure and non-linear impact.” (Benczúr). MKE Conference (Budapest).
- 2015 “Estimate of the non-accelerating inflation rate of unemployment (NAIRU) for Hungary.” (Szabó). National Bank of Hungary.
- 2015 “Szürkegazdaság egy ágens alapú modellje.” [An agent-based model of the grey economy] (Petróczy). MKE PhD Workshop (Pécs).
- 2015 “The EEAG Report on the European Economy” (Valentinyi). CeSifo presentation.
- 2014 “SEEMIG - Helyzetkép a magyarországi elvándorlásról” [SEEMIG - Facts on emigration from Hungary] (Blaskó). Munkaerőpiaci kutatások (Szirák).

- 2014 “Demographic Transition, Economic Growth, and the Sustainability of the Pension System” by Gergely Varga. Corvinus PhD Conference (Budapest).
- 2014 Invited panel discussions: Oesterreichische Nationalbank (East Jour Fixe, April and September) and SEESOX (Oxford).
- 2013 “Fiscal Policy and the Nominal Term Premium” by Kaszab and Marsal. MKE Conference (Budapest).
- 2012 “Fiscal Risk in a Monetary Union” by Daniel and Shiamptanis. Central Bank Macroeconomic Modeling Workshop (Warsaw).
- 2012 “Markets’ Beliefs about the Effectiveness of Non-standard Monetary Policy Measures” by Altavilla and Giannone. Workshop on Empirical Macroeconomics (Ghent).
- 2008 “A Dynamic General Equilibrium Model for the Analysis of Labour Market Reforms across Euro Area” by Consolo and Hertweck. ECB/CEPR Labour Market Workshop (Frankfurt).
- 2008 “Trade Diversification and Economic Development” by Dutt, Mihov and Van Zandt. MNB Macroeconomic Policy Research Workshop (Budapest).
- 2006 “Downward nominal wage rigidity in Poland and its implications for monetary policy” by Brzoza-Brzezina and Socha. MNB Macroeconomic Policy Research Workshop (Budapest).
- 2006 “The New Keynesian Phillips Curve and the Role of Expectations: Evidence from the Ifo World Economic Survey” by Henzel. International Conference on Macroeconomic Analysis and International Finance (Rethymno).
- 2005 “DSGE Models of High Exchange-Rate Volatility and Low Pass-Through”, by Coretti, Dedola and Leduc. MNB Macroeconomic Policy Research Workshop (Budapest).
- 2004 “The Output Gap and Modelling the Transmission Mechanism of Monetary Policy in a Wide Range of Economies” by Mahadeva. MNB Macroeconomic Policy Research Workshop (Budapest).
- 2001 “Miracle Economies and Miracle Seeds” by Gollin, Parente and Rogerson. Northeast Universities Development Consortium (Boston).

### Conference organization

- 2018 12th Annual Conference of the Hungarian Society for Economics
- 2017 11th Annual Conference of the Hungarian Society for Economics
- 2013 12th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Centre for Economic Policy Research

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| 2012 | 11th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Centre for Economic Policy Research                     |
| 2011 | 10th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Centre for Economic Policy Research                     |
| 2007 | 6th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Eurosystem Wage Dynamics Network                         |
| 2006 | 5th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Centre of Central Banking Studies of the Bank of England |
| 2005 | 4th Macroeconomic Policy Research Workshop, Magyar Nemzeti Bank and Centre of Central Banking Studies of the Bank of England |

## Other Professional Activity

### Refereeing

*Journal of Public Economics, Journal of the European Economic Association, Review of Economics and Statistics, European Economic Review, Journal of International Economics, Journal of Economic Dynamics and Control, Review of International Economics, Economic Inquiry, Journal of Public Economic Theory, Scandinavian Journal of Economics, Regional Science and Urban Economics, Journal of Economic Geography, Economics Bulletin, The Berkeley Journals in Economics, Journal of Economics, Journal of Economic Behavior and Organization, Finanzarchiv, Review of Urban and Regional Development Studies, Manchester School, Eastern European Economies, Acta Oeconomica, Közgazdasági Szemle, Szigma*