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Contact Information

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Education

Habilitation (habilitation à diriger les recherches), University of Paris X-Nanterre, 2007

Ph.D., Economics, University of Paris X-Nanterre, 2002

M.A., Economics, University of Paris X-Nanterre, 1999

M.A., Economics, University of Miskolc, 1998

Professional Experience

OECD, Economics Department, 2007-present

Economist, Austrian National Bank, Foreign Research Division, 2003-2007

Analyst, Europe Economics, 2002-2003

Publications in OECD ECO Working Paper Series

["The impact of monetary and commodity fundamentals, macro news and central bank communication on the exchange rate: Evidence from South Africa"](#), *OECD Economics Department Working Papers No.692*, 2009

["Infrastructure investment in network industries: the role of incentive regulation and regulatory independence"](#), *OECD Economics Department Working Papers No. 688*, 2009

["Infrastructure investment: links to growth and the role of public policies"](#), *OECD Economics Department Working Papers No.686*, 2009 (with, S. Araujo and T. Koźluk)

["Infrastructure and growth: empirical evidence"](#), *OECD Economics Department Working Papers No.685*, 2009 (with D. Sutherland and T. Koźluk)

["Monetary transmission mechanism in Central and Eastern Europe: Surveying the surveyable"](#), *OECD Economics Department Working Papers No. 654*, 2008 (with R. MacDonald)

Selected Publications in Peer-Reviewed Journal

"The impact of monetary and commodity fundamentals, macro news and central bank communication on the exchange rate: Evidence from South Africa", *Open Economic Review*, forthcoming.

"Monetary transmission in Transition Economies: Surveying the Surveyable", *Journal of Economic Surveys*, 2009, 23(2), 277-327, (with R. MacDonald), earlier versions also as Central Bank of Hungary Working Paper 2006/5, CESifo Working Paper 1739.

[“Determinants of house price dynamics in Central and Eastern Europe”](#) *Comparative Economic Studies*, 2007, 49, 367-388, also as BIS Working Paper 236, CESifo Working Paper 2152 and Czech National Bank Working Paper 2008/1 (with D. Mihaljek).

“Dutch Disease Scare in Kazakhstan: Is it real?” *Open Economies Review*, 2008, 19, 147-165, also as CESifo Working Paper 1961 (with C.S. Leonard)

“Exchange rate regimes, foreign exchange volatility and export performance in Central and Eastern Europe: Just another blur project?” *Review of Development Economics*, 2008, 12(3), 577-593, also as BOFIT Discussion Paper 8/2005 (with A. Morales-Zumaquero).

“Real exchange rate dynamics in Macedonia: Old wisdoms and new insights” *Economics*, The Open-Access, Open-Assessment E-Journal, Vol. 2, in Special Issue “Recent Developments in International Money and Finance (edited by R. MacDonald)

“Central bank interventions, communication and interest rate policy in emerging European economies”, *Journal of Comparative Economics*, 2007, 35(2), 387-413, also as CESifo Working Paper 1869.

“Interest rate pass-through in Central and Eastern Europe: Reborn from ashes merely to pass away”, *Journal of Policy Modeling*, 2007, 29, 209-225 (with J. Crespo-Cuaresma and T. Reininger).

“Interdependence of Central and Eastern European stock markets: Evidence from intra-days data”, *Economic Systems*, 2007, 31(2), 184-203, (with E. Kocenda).

“Private Credit in Central and Eastern Europe: New (Over)Shooting Star?”, *Comparative Economic Studies*, 2007, 49, 201-231. also as [ECB Working Paper 687](#) (with P. Backé and T. Zumer).

“Real exchange rates in small open OECD and transition economies: Comparing apples with oranges?”, *Journal of Banking and Finance*, 30(12), 3393-3406, 2006, also as CESifo Working Paper 1928 (with K. Lommatzsch and A. Lahrière-Révil).

“Equilibrium exchange rates in transition economies: Taking stock of the issues”, *Journal of Economic Surveys*, 20(2), 253-324, 2006, also as CEPR Discussion Paper 4809, and [Austrian National Bank Working Paper 106](#) (with L. Halpern and R. MacDonald).

“Equilibrium exchange rates in Central and Eastern Europe: A meta-regression analysis”, *Journal of Banking and Finance*, 30(5), 1359-1374, 2006, also as CEPR Discussion Paper 4869 (with L. Halpern).

“Exchange rate interventions and interest rate policy in the Czech Republic: Hand in glove?”, *Economic Systems*, 30(2), 121-140, 2006, also as Czech National Bank Working Paper 2005/7 (with L. Komarek).

“Balassa-Samuelson meets South Eastern Europe, the CIS and Turkey: A close encounter of the third kind?” *European Journal of Comparative Economics*, 2005, 2(2), 221-243.

“Equilibrium exchange rates in South Eastern Europe, Russia, Ukraine and Turkey: Healthy or (Dutch) diseased?” *Economic Systems*, 2005, 29(2), 205-241, also as William Davidson Working Paper 770 and BOFIT Discussion Paper 3/2005.

“Equilibrium exchange rate in the Czech Republic: How good is the Czech BEER?” *Finance A Uver* [Czech Journal of Economics and Finance], 2005, 55(5-6), 232-252, also as William Davidson Working Paper 781 (with I. Babetskii).

“The Balassa-Samuelson Hypothesis in Estonia: Oil Shale, Tradable Goods, Regulated Prices and Other Culprits”, *The World Economy*, 2005, 28 (2), 259-286, also as Bank of Estonia Working Paper 2003/4.

“Asymmetric Fluctuation Bands in ERM and ERM-II: Lessons to and Challenges for New EU Member States of Central and Eastern Europe”, *Eastern European Economics*, 2005, 43(1), 81-114, also as William Davidson Institute wp 597 (with R. Kierzenkowski and T. Reininger).

“Estimating the Equilibrium Exchange Rate of Central and Eastern European Countries: The Challenge of Euro Adoption”, *Review of World Economics (Weltwirtschaftliches Archiv)*, 2003, 139(4), 683-708, also as CEPII Working Paper 2003/5 (with A. Lahrière-Révil).

“The Balassa-Samuelson Effect in Central and Eastern Europe: Myth or Reality?” *Journal of Comparative Economics*, 2003, 31(3), 552-572. Also as William Davidson Institute Working Paper 483 (with I. Drine, K. Lommatzsch and C. Rault).

“Investigating the Balassa-Samuelson Hypothesis in the Transition: Do We Understand What We See? A Panel Study”, *Economics of Transition*, 2002, 10(2), 279-309. Also as BOFIT discussion paper 2002/6.

Unpublished Working Papers

“Real convergence, price level convergence and inflation differentials in Europe”, Austrian National Bank Working Paper No. 138 and CESifo Working Paper No. 2127.

“Non-Linear Exchange Rate Dynamics in Target Zones: A Bumpy Road towards a Honeymoon - Some Evidence from the ERM, ERM2 and Selected New EU Member States”, CESifo Working Paper 1511 (with J. Crespo-Cuaresma and R. MacDonald).

“Equilibrium Exchange Rates in the Transition: The Tradable Price-Based Real Appreciation and Estimation Uncertainty”, William Davidson Institute Working Paper 676 and BOFIT Discussion Paper 2004/9. (with K. Lommatzsch).