

Petre Caraiani

Institute for Economic Forecasting
Romanian Academy
Calea 13 Septembrie no. 13
Bucharest, Romania
(+40) 724415392

EDUCATION

Habilitation in Economics Academy of Economic Studies, Habilitation Thesis: "Studies in macroeconomic dynamics in Central and Eastern Europe", 2013.

Postdoctoral Research in Macroeconomics Romanian Academy, National Institute for Economic Research, Romanian Academy, 2010-2012.

PhD in economics Romanian Academy, National Institute for Economic Research, Bucharest, Romania. Thesis Title: "Theories and Models of Business Cycles. Applications for Romania", 2003-2008.

MA, Kyung Hee University, South Korea, 2006.

BA, Academy of Economic Studies, Faculty of Cybernetics, Statistics and Economic Informatics, Bucharest, Romania, 2002.

EMPLOYMENT

Senior Researcher, Institute for Economic Forecasting, Romanian Academy, 2010-present.

Lecturer, Faculty of Business Administration in Foreign Languages, Academy of Economic Studies, 2018-present.

Associate Professor, Faculty of International Business and Economics, Academy of Economic Studies, 2010-2016.

Visiting Scholar, School of Management, University of Leicester, 2010.

Assistant Researcher, Institute for Economic Forecasting, Romanian Academy, 2002-2010.

Assistant Professor, Faculty of Finance and Banking, Academy of Economic Studies, 2008-2009.

Assistant Professor, Faculty of Cybernetics, Statistics and Economic Informatics, Academy of Economic Studies, 2006-2008.

PhD ADVISOR

Marinescu Ada Cristina, Topic: The Sustainability of Public Debt, 2017-2018.

Lazarec Vasile Alexandru, Topic: Modeling the convergence in UE economies: challenges in the aftermath of the crisis, 2019-present.

PUBLICATIONS

Books

Caraiani, Petre . "Introduction to Quantitative Macroeconomics Using Julia", Academic Press - Elsevier (2019).

Caraiani, Petre (editor). "Financial and Macroeconomic Dynamics in Central and Eastern Europe:

A Bayesian Approach”, Nova Science Publishers House, New York (2012).

Albu Lucian Liviu and Caraiani Petre (editors). ”Non-Linear Modeling of the Impact of the Crisis on the Interactions among Financial Markets and Macroeconomic Variables in CEE Countries”. Nova Science Publishers House, New York (2016).

Articles in ISI journals

Caraiani, Petre, Adrian Cantemir Calin ”Housing markets, monetary policy, and the international co-movement of housing bubbles”. **Review of International Economics**, forthcoming, 2020.

Caraiani, Petre, Rangan Gupta”Is the Response of the Bank of England to Exchange Rate Movements Frequency-Dependent?”. **Journal of Macroeconomics**, 63, 103187, 2020.

Caraiani, Petre, Adrian Cantemir Calin ”The impact of monetary policy shocks on stock market bubbles: International evidence”. **Finance Research Letters**, forthcoming, 2020.

Caraiani, Petre, ADan Gabriel Anghel ”Stock Prices Still Move Too Much For Dividends But Less So: A Reappraisal of Shiller 1981”. **Critical Finance Review**, forthcoming, 2020.

Caraiani, Petre ”Oil shocks and production network structure: Evidence from the OECD”.**Energy Economics**, 84, 104559, 2019.

Caraiani, Petre, Adrian Cantemir Calin ”The effects of monetary policy on stock market bubbles at zero lower bound: Revisiting the evidence”. **Economics Letters**, 169, 55-58, 2018.

Caraiani, Petre. ”A quantitative explanation of the low productivity in South–Eastern European economies: the role of misallocations”. **Empirica**, Empirica 4 (45), 707–745, 2018

Caraiani, Petre. ”Evaluating exchange rate forecasts along time and frequency”. **International Review of Economics & Finance**, 51, 60-81, 2017.

Caraiani, Petre. ”Business Cycle Accounting for Peripheral European Economies”. **Scottish Journal of Political Economy**, 2016.

Caraiani, Petre. ”The causality between money and output: a structural approach”. **International Review of Economics & Finance**, 42, 220-236, 2016.

Caraiani, Petre. ”The role of money in DSGE models: a forecasting perspective”. **Journal of Macroeconomics** 47 (B), 315-330 , 2016.

Caraiani, Petre. ”Estimating DSGE models across time and frequency” **Journal of Macroeconomics** 44: 33-49, 2015.

Caraiani, Petre, E. Haven ”Evidence of multifractality from CEE exchange rates against Euro”. **Physica A: Statistical Mechanics and its Applications** 419: 395-407, 2015.

Caraiani, Petre.”What drives the nonlinearity of time series: a frequency perspective”. **Economics Letters** 125(1):40-42, 2014.

Caraiani, Petre. ”Does money help forecasting output in emerging European economies?” **Empirical Economics** 42(2): 743-763, 2014.

Caraiani, Petre. ”The predictive power of singular value decomposition entropy for stock market dynamics” **Physica A: Statistical Mechanics and its Applications** 393: 571-578, 2014.

Caraiani, Petre. ”Testing for nonlinearity and chaos in economic time series with noise titration” **Economics Letters** 120(2): 12-194, 2013.

- Caraiani Petre. "Using complex networks to characterize international business cycles." *Plos One* 8(3), e58109.
- Caraiani, Petre, E. Haven. "The Role of Recurrence Plots in Characterizing the Output-Unemployment Relationship: An Analysis." **Plos One** 8(2).
- Caraiani, Petre. "Comparing Monetary Policy Rules in CEE economies: A Bayesian Approach" **Economic Modelling** 32, 233-246, 2013.
- Caraiani, Petre. "Nonlinear Dynamics in CEE Stock Market Indices." **Economics Letters** 114 (3): 329-331, 2012.
- Caraiani, Petre. "Characterizing Emerging European Stock Markets through Complex Networks: From Local Properties to Self Similar Characteristics" **Physica A** 391 (13): 3629-3637, 2012.
- Caraiani, Petre. "Money and output: New evidence based on wavelet coherence" **Economics Letters** 116(3): 547-550, 2012.
- Caraiani, Petre. "Evidence of Multifractality from Emerging European Markets" **Plos One** 7 (7), e40693, 2012.
- Caraiani, Petre. "Stylized Facts of business cycles in a transition economy in time and frequency" **Economic Modelling** 29 (6):2163-2173, 2012.
- Caraiani, Petre. "Testing For Nonlinearity In Unemployment Rates Via Delay Vector Variance" **Romanian Journal of Economic Forecasting** 18 (1): 81-92, 2015.
- Caraiani, Petre. "The uncertain unit root in GDP and CPI: a wavelet-based perspective" **Applied Economics Letters** 20 (3): 297-299, 2013.
- Caraiani, Petre. "Asymmetry in the Okun Coefficient in Romanian economy" **E&M Economics and Management** 4: 49-55, 2012.
- Caraiani, Petre. "Is the Romanian Business Cycle Characterized by Chaos?" **Romanian Journal of Economic Forecasting** 15 (3): 142-151, 2012.
- Caraiani, Petre. "Monetary and Fiscal Policies Interactions in an Estimated New Keynesian Model for Romania" **Economic Computations and Economic Cybernetics Studies and Research** 46 (1): 145-158, 2012.
- Caraiani, Petre. "Fiscal Policy in CEE Countries. Evidence from Czech Republic and Romania," **Journal of Economics (Economicky Casopis)** 59 (1): 79-104, 2011.
- Caraiani, Petre. "Comparing Monetary Policy Rules in the Romanian Economy: A New Keynesian Approach" **Romanian Journal of Economic Forecasting**, 14 (4): 30-46, 2011.
- Acatrinei Marius, Caraiani Petre. "Modeling and Forecasting the Dynamics in Romanian Stock Market Using Threshold Models" **Romanian Journal of Economic Forecasting**, 14 (2): 42-54, 2011.
- Caraiani, Petre. "Forecasting Romanian GDP Using a BVAR Model," **Romanian Journal of Economic Forecasting** 13 (4): 76-87 2010.
- Caraiani, Petre. "The role of financial frictions in the dynamics of Romanian economy," **Economic Computation and Economic Cybernetics Studies and Research**, 44 (3): 147-158, 2010.
- Caraiani, Petre. "Modelling business cycles in the Romanian economy using the Markov Switching Approach," **Romanian Journal of Economic Forecasting** 13 (1): 130-136, 2010.

- Caraiani, Petre. "Bayesian Estimation of the Okun Coefficient for Romania." **Acta Oeconomica** 60 (1): 79-92, 2010.
- Caraiani, Petre. "The Impact of Monetary Policy Shocks in a Small Open Economy," **Journal of Economics (Economicky Casopis)** 56 (6): 537 – 550, 2008.
- Caraiani Petre. "An Estimation of Output Gap in Romanian Economy using the DSGE Approach." **Prague Economic Papers** 4: 366-379, 2009.
- Caraiani, Petre. "Sticky Prices versus Sticky Information. An Application for Romania." **Argumenta Oeconomica** 22 (1): 125-141, 2009.
- Caraiani, Petre. "Inflation Persistence and DSGE Models. An Application on Romanian Economy," **Journal of Economic Computation and Economic Cybernetics Studies and Research**, 43 (3): 179-188, 2009.
- Purica, Ionuț and Caraiani Petre. "Second order dynamics of economic cycles," **Romanian Journal of Economic Forecasting** 10(1):37-48, 2009.
- Caraiani, Petre. "An Analysis of Domestic and External Shocks on Romanian Economy Using a DSGE Model," **Romanian Journal of Economic Forecasting** 9(3): 100-114, 2008.
- Caraiani, Petre. "An Estimated New Keynesian Model for Romania," **Romanian Journal of Economic Forecasting**, 8(4): 114-123, 2007.
- Caraiani, Petre, 2009. "Forecasting the Romanian GDP in the Long Run Using a Monetary DSGE," **Romanian Journal for Economic Forecasting**, 6(3), pages 75-84, 2009.
- Caraiani, Petre. "An Analysis of Economic Fluctuations in Romania Using the Real Business Cycles Approach," **Romanian Journal of Economic Forecasting** 7(2):76-86, 2007.
- Caraiani, Petre. "Modeling the Economic Growth in Romania with the Solow Model," **Romanian Journal of Economic Forecasting** 7(1): 77-88, 2007.

INVITED PRESENTER

- University Babes-Bolyai, Cluj-Napoca, Romania, CEBSS - Cluj Economics and Business Seminar Series - Spring, 2017.
- Bank of Israel, Jerusalem, August 2016.
- 11th Annual International Symposium on Economic Theory, Policy and Applications, 18-21 July 2016, Athens, Greece.
- 9th CSDA International Conference on Computational and Financial Econometrics (CFE'15), 12-14 December 2015, University of London, UK.
- Empirical modelling: distributional assumptions/efficiency 2008 crisis (non-stochastic models), 13-14 January 2014, Leicester, UK.

CONFERENCES

- European Economic Association (2018)
- International Workshop on "Financial Markets and Nonlinear Dynamics" (FMND) (2019)
- International Symposium on Computational Economics and Finance (ISCEF) (2018)
- Computational and Financial Econometrics (2011, 2015, 2019)

Annual Conference of the Romanian Academic Economists from Abroad (ERMAS) (2017, 2018, 2019)

European Conference on Complex Systems (2011)

European Economics and Finance Society Annual Conference (2008, 2010, 2011, 2013, 2014, 2016)

International Conference on Macroeconomic Analysis and International Finance (2013, 2014, 2015, 2017)

International Conference in Applied Theory, Macro and Empirical Finance (2016,2017)

Macromodels International Conference (2010)

International Symposium on Economic Theory, Policy and Applications (2008, 2010, 2012, 2016)

Atlantic Economic Association Conference (2011)

Eastern Economic Association Annual Conference (2014).

GRANTS

Grant Director, International project GDN-SEE organized by WiiW Austria, and financed by National Bank of Austria, "A Quantitative Explanation of the Low Productivity in South-Eastern European Economies – the Role of Misallocations", 2014-2015.

Grant Director, "Human Resources" Research Project "Young Teams" (TE), 2009-2010 CNCSIS competition, "Bayesian modeling of macroeconomic and financial relationships in Romania: Implications for Asset Pricing", 2010-2013.

Grant Director, International project CERGE-EI, Czech Republic, GDN Research Grant, "From Economic Miracle to Crisis: Accounting for output dynamics in PIGS economies," Regional Research Competition, RRC XIII, 2013.

Grant Director, Research Grant sponsored by British Academy, "Nonlinear Modeling of Macroeconomic Dynamics in CEE Economies" Host: School of Management, University of Leicester, UK, August 2010 – March 2011,

Grant Director, International project CERGE-EI, Czech Republic, GDN Research Grant, "The impact of fiscal policy shocks on Romanian economy and CEE countries," Regional Research Competition, RRC IX, 2009.

Grant Director, Research Grant of Romanian Academy, "Inflation and the Cost of Living. Statistical and Econometric Approaches". 2007-2008.

AWARDS

The General Association of Romanian Economists, for a published book, 2013.

Global Economic Governance conference in Taiwan, best paper award, 2015.

UEFISCDI (main body for funding research in Romania), multiple awards for publishing in well-ranking journals.

REFEREE SERVICE

Editorial Board ISI Journals

Romanian Journal of Economic Forecasting, Panoeconomicus, Plos One, Romanian Journal of Fiscal Policy.

Journals

Journal of Macroeconomics, Economic Inquiry, Regional Science and Urban Economics, Studies in Nonlinear Dynamics & Econometrics, Empirical Economics, Economic Modelling, Plos One, Physica A, Applied Economics, Acta Oeconomica, Eastern European Economics, Economic Systems, Emerging Markets Review, Emerging Markets Finance & Trade, Empirical Economics, Journal of Empirical Finance, New Zealand Economic Papers, Papers in Regional Science, Review of Financial Economics, Risks.

Research Competition

CERGE-EI GDN Regional Research Competition (2009, 2013, 2014, 2015); Czech Science Foundation (2016), PRIN Projects, Italian Ministry of Education and Research (2018).

SCHOLARSHIPS

Postdoctoral research, POSDRU CERBUN postdoctoral program, National Institute for Economic Research, Romanian Academy, 2010-2012.

Postdoctoral research, British Academy, 2010.

Doctoral studies, Doctoral scholarship of Romanian government, 2003-2008.

MA studies, KOICA scholarship by KOICA South Korea for a master degree, 2005-2006.

Postgraduate studies, JICA scholarship by JICA Japan for a diploma in development economics, 2003.

RESEARCH STAGES

Czech Republic, CERGE-EI, May (1 week), 2018.

Israel, Bank of Israel, July-August (1 week), 2016.

United Kingdom, School of Management, University of Leicester, February, 2012 (1 month).

United Kingdom, School of Management, University of Leicester, July-August, 2011 (3 months).

United Kingdom, School of Management, University of Leicester (3 months; Research Grant at British Academy), 2010.

Czech Republic, CERGE, Prague (1 week), 2009.

United Kingdom, School of Management, University of Leicester and London School of Economics (3 weeks), 2009.

Finland, Central Bank of Finland (1 week), 2007.

SHORT-TERM COURSES

Paris School of Economics, 2019 Summer School, "Bounded Rationality & Behavioral Economics", June 2019.

Paris School of Economics, 2018 Summer School, "Macroeconomic Analysis", June 2018.

Joint Vienna Institute, International Monetary Fund course, "Macroeconomic Diagnosis", Vienna, Austria, January 2010.

Joint Vienna Institute, International Monetary Fund course, "Macroeconomic Forecasting", Vienna, Austria, December 2008.

Dynare Summer School, "Optimal Monetary Policy", CEPREMAP, Paris, France, June 2007.

PROFESSIONAL AFFILIATIONS

Econometric Society
American Economic Association
European Economic Association
American Finance Association
American Mathematical Society

ABILITIES

Languages

Native: Romanian
Fluent: English, French
Intermediate: German.

Computer Experience

Editing: MS Office, Latex.
Professional Software: Eviews, Matlab, Stata, RATS.
Programming Languages: R, Python, Julia, C.