

ELŐD TAKÁTS

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BANK FOR INTERNATIONAL SETTLEMENTS (BIS), Monetary and Economic Department	2009-
Senior Economist , <i>Emerging Markets</i> , monitoring Central and Eastern Europe	2012-
<ul style="list-style-type: none">• Organizing Working Party on Monetary Policy for Central and Eastern Europe• Background notes, analytic contributions and participation for BIS meetings:<ul style="list-style-type: none">◦ Emerging Market Deputy Governors' Meeting◦ Committee on the Global Financial System - CGFS◦ Emerging Market Governors' Meeting• 2012 Annual Report chapter 2, speeches, Recruitment Committee, managed technical advisors	
Economist , <i>Emerging Markets</i> , monitoring emerging Asia	2009-2012
<ul style="list-style-type: none">• Background notes, analytic contributions and participation for BIS meetings:<ul style="list-style-type: none">◦ Emerging Market Deputy Governors' Meeting◦ Committee on the Global Financial System - CGFS◦ Emerging Market Governors' Meeting◦ Working Party on Monetary Policy for Asia◦ Working Party on Monetary Policy for Central and Eastern Europe◦ Global Economy Meeting◦ Special Governors' Meeting• 2011 Annual Report lead author for chapter 3 on global imbalances, speeches for the Economic Advisor	
INTERNATIONAL MONETARY FUND (IMF), ECONOMIST	2006-2009
Monetary and Capital Markets Department , <i>Asia/ Pacific and Western Hemisphere Division</i>	2008-2009
<ul style="list-style-type: none">• IMF MCM (financial sector) economist for CHINA: monitoring, Article IV mission preparation, analytic research on global imbalances and the Chinese banking sector• Financial Sector Assessment Program (FSAP): China (participating in FSAP launch and providing background analytics) and Bangladesh (FSAP mission to Dhaka with World Bank)• Article IV missions to Australia and Hong Kong SAR: financial sector coverage, presenting research at the Reserve Bank of Australia and the Australian Treasury (media: MSNBC)	
Strategy, Policy and Review Department , <i>Surveillance Operations Review Division</i> (earlier name: Policy Development and Review Department - PDR)	2007-2008
<ul style="list-style-type: none">• Responsible for reviewing emerging (e.g Romania, Latvia) and advanced country (e.g. Greece, Iceland) IMF documents: briefs, staff reports; co-represented PDR/SPR on meetings• PDR/SPR economist for Sierra Leone: moving off track country program back on track, designing the program and writing program documents, liaising between PDR/SPR and the African Department, Debt Sustainability Analysis with the World Bank, selected issues papers• Worked on the confidential Vulnerability Exercise for emerging markets and participated in launching the advanced country Vulnerability Exercise based on experience from Iceland	
Western Hemisphere Department , <i>South Central American II Division</i>	2006-2007
<ul style="list-style-type: none">• Panama: Article IV mission (preparation meetings, documents, Board meeting), covering real sector and the canal, selected issues paper on the canal expansion• The Bahamas: Article IV mission (preparation meetings, documents, Board meeting) covering the monetary sector, selected issues paper on money laundering• Venezuela: country report for the Board, covering monetary and oil sector	
Selected IMF Working Papers	
<ul style="list-style-type: none">• <i>Australian bank and corporate sector vulnerabilities</i> (IMF WP 09/223) with P. Tumbarello• <i>Interest Rate Liberalization in China</i> (IMF WP 09/171) with T. Feyzioglu and N. Porter• <i>Tax Rate Cuts and Tax Compliance - The Laffer Curve Revisited</i> (IMF WP/08/7) with T. K. Papp	
ACADEMIC BACKGROUND: PRINCETON UNIVERSITY - PhD in Financial Economics	2002-2006
<i>Woodrow Wilson Fellowship</i> for public policy (selectivity: two fellowships offered for 120+ eligible)	2004-2006
MA in Economics, GPA: 3.73/4.00, Fields: Finance (A-), International Finance (A)	2004
Advisors: <i>Patrick Bolton, Markus Brunnermeier, Henry Farber</i>	

INTERNATIONAL INTERNSHIPS AND VISITS DURING PRINCETON PHD	2002-2006
Federal Reserve Bank of New York, International Research Function	2005 summer
European Central Bank, Research, Financial Research Division	2004 fall
Magyar Nemzeti Bank (Central Bank of Hungary), Research Division	2004 summer
European Central Bank, Directorate Monetary Policy	2003 summer

WORK EXPERIENCES IN HUNGARY	1997-2002
Postabank (Hungary), <i>Senior Consultant, Corporate Banking Division</i>	2001-2002
CIB Securities (Hungary) <i>Associate, Corporate and Structured Finance</i>	1999-2000
ABN-AMRO Equities (Hungary), <i>Analyst, Equity Research</i>	1998-1999
Hungarian Parliament, <i>Assistant, Financial and Budgeting Committee</i>	1997

BUDAPEST UNIVERSITY OF ECONOMICS - MSc in Finance	1994-1999
<ul style="list-style-type: none"> #1 position in the official university rankings out of 700+ students 	

RECENT ANALYTIC WORK AND RESEARCH

Selected recent research

- Ageing, property prices, and money demand*, forthcoming, with K. Nishimura
Our theoretical modeling and empirical investigations covering 22 OECD countries over the 1951-2011 period demonstrates that demography affects monetary variables, such as money demand and inflation.
- Deleveraging and recovery*, forthcoming, with C. Upper
Examining 19 financial crises preceded with credit booms, we find that economic recovery is uncorrelated with deleveraging (while recovery is correlated with real exchange rate depreciation).
- Countercyclical policies in emerging markets* (BIS Quarterly Review, 2012 June)
Using Taylor rule measures I show that emerging market monetary and fiscal policies are countercyclical..
- International banks, new liquidity rules and monetary policy in EMEs* (with Agustin Villar, BIS Paper 57)
- Cross-border bank lending to emerging market economies* (BIS Paper 54)
- Ageing and asset prices* (BIS WP 318, 2010 August)
Using BIS property price data, I find that while advanced economy house and asset prices enjoyed strong tailwinds over the past forty years, they will face substantial demographic headwinds over the next forty years
Media coverage: The Economist (full page in the [Economics Focus](#)), [Reuters](#), [Financial Times Alphaville](#), etc
- Was it credit supply? Cross-border bank lending to emerging market economies during the financial crisis* (BIS Quarterly Review, 2010 June) Using BIS banking statistics I find that supply constraints of major international banks decreased cross-border bank lending to emerging markets during the financial crisis.

Selected academic publications

- Aging and House Prices* Journal of Housing Economics 2012
- A Theory of "Crying Wolf": The Economics of Money Laundering Enforcement*
Journal of Law, Economics, and Organization 2009
- Promotions, Dismissals, and Employee Selection: Theory and Evidence*, with A. Frederiksen,
Journal of Law, Economics, and Organization 2009

CONFERENCES

Selected conference presentations: European Economic Association (Amsterdam, 2005) European winter meeting (Istanbul, 2005), Lawless Finance conference (Milan, 2006), Econometric Society - European Economic Association (Budapest, 2007), Transnational Institute (Amsterdam, 2007), Royal Military College of Canada (Kingston, 2008), Latin American and Caribbean Economics Association (Rio de Janeiro, 2008), Portfolio.hu-NYIKA (Budapest, 2010), Pacific Impact on Global Economic Recovery (Beijing, 2010), European Economic Association (Glasgow, 2010), Demographic transitions and economic growth conference (Paris, 2010), XXIII Villa Mondragone conference (Rome, 2011), From crisis to recovery: old and new challenges in emerging Europe - European Central Bank conference (Frankfurt, 2011), The ESRB at 1 - SUERF/Deutsche/Bundesbank/IMFS conference (Berlin, 2011), BOJ-IMES conference (Tokyo, 2012)

Selected conference representations: Russian money markets 2010 - regional ambitions (Moscow, 2010), Towards a more integrated and stable Europe - National Bank of Poland and Polish EU Presidency (Warsaw, 2011), European Integration in a global setting, Oesterreichische Nationalbank (Vienna, 2011), EBRD Annual Conference and Annual General Meeting (London, 2012)

SAILING: #5 position as skipper on Balaton Blue Ribbon (1997), sailing instructor (summers 1992-2002)

LANGUAGES: *Hungarian:* native; *English, German, Spanish:* fluent