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Gergely Gánics

Research Fields

Econometrics, Forecasting, Macroeconomics

Positions

2022– **Research Economist**, *Banco de España*
2020–2022 **Senior Researcher**, *Central Bank of Hungary*
2021–2022 **Assistant Professor**, *MNB Institute at John von Neumann University*
2020–2021 **Assistant Professor**, *MNB Institute at Corvinus University of Budapest*
2017–2019 **Researcher**, *Banco de España*

Education

2013–2017 **PhD in Economics**, *Universitat Pompeu Fabra*, Advisor: Barbara Rossi
2012–2013 **MRes in Economics**, *Universitat Pompeu Fabra*, Barcelona
2011–2012 **MSc in Economics**, *Barcelona GSE*
2006–2011 **BA in International Business Economics**, *Corvinus University of Budapest*

Research

1. **Confidence Intervals for Bias and Size Distortion in IV and Local Projections–IV Models** *with Atsushi Inoue and Barbara Rossi*
   Journal of Business & Economic Statistics (2021) [Link]
   [Bank of Spain Working Paper No. 1841] [Online Appendix]
   Earlier version circulated under the title *Confidence Intervals for the Strength of Identification in IV and SVAR Models*.
2. **BVAR Forecasts, Survey Information and Structural Change in the Euro Area** *with Florens Odendahl*
   International Journal of Forecasting (2021) [Link]
   [Bank of Spain Working Paper No. 1948]
3. **From Fixed-event to Fixed-horizon Density Forecasts: Obtaining Multi-horizon Uncertainty from Survey Density Forecasts** *with Barbara Rossi and Tatevik Sekhposyan*
   Journal of Money, Credit and Banking (Forthcoming)
   Earlier version circulated under the title *From fixed-event to fixed-horizon density forecasts: professional forecasters' view on multi-horizon uncertainty*.
   [Bank of Spain Working Paper No. 1947]

4. **The Euribor surge and bank deposit costs: an investigation of interest rate pass-through and deposit portfolio rebalancing** *with Alejandro Ferrer, Ana Molina and José María Serena*
   Banco de España Financial Stability Review (2023) [Link]
5. **Constructing Fan Charts from the Ragged Edge of SPF Forecasts** *with Todd E. Clark and Elmar Mertens*
   [Cleveland Fed Working Paper WP 22-36]
6. **What is the Predictive Value of SPF Point and Density Forecasts?** *with Todd E. Clark and Elmar Mertens*
   [Cleveland Fed Working Paper WP 22-37]
7. **A house price-at-risk model to monitor the downside risk for the Spanish housing market** *with María Rodríguez–Moreno*
   [Bank of Spain Working Paper No. 2244]
8. **Banco de España macroeconomic projections: comparison with an econometric model** *with Eva Ortega*
   Banco de España Analytical Articles (2019) [English version] [Spanish version]
9. **Optimal Density Forecast Combinations**
   Revise & resubmit at Journal of Applied Econometrics
   [Bank of Spain Working Paper No. 1751] [UniCredit Working Paper No. 88]
10. **Forecasting with DSGE versus Reduced-Form Models: A Time-Variation Perspective** [permanent working paper]

Current Projects

1. **Reordering variables in VARs with stochastic volatility: implications for forecasting and structural analysis** *with Florens Odendahl*
2. **Perceived inflation and output growth persistence: how does it affect the real economy and policy expectations?** *with Burçin Kısacıkoğlu*
3. **Measuring the impact of QE on asset prices** *with Ádám Banai, Kristóf Lehmann and Olivér Nagy*
4. **Credit Market Sentiment and Stock Returns** *with Chaoyi Chen and Zhou Ren*
5. **Non-linearities of the CCyB** *with Ana Molina and Gabriel Pérez-Quirós*

Presentations

2023 CFE 2023 (Berlin, Germany) *scheduled*

2022 IAAE 2018 Annual Conference (London, UK), BSE Summer Forum (Barcelona), International Symposium on Forecasting (Oxford, UK), 2nd Dolomiti Macro Meetings (Selva di Val Gardena), 2022 NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES) (online)

2021 Armenian Economic Association Annual Meetings (online), Federal Reserve Bank of St. Louis Virtual Applied Time Series Econometrics Workshop, 46th Simposio of the Spanish Economic Association (Barcelona), SNDE 2021 Workshop for Young Researchers (online)

2020 European Economic Association Congress (online), 28th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (online), 2nd Vienna Workshop on Economic Forecasting 2020 (online), Örebro University (online)

2019 Eighth Italian Congress of Econometrics and Empirical Economics, ICEEE 2019 (Lecce, Italy), IX_t Workshop in Time Series Econometrics (Zaragoza), BigNOMICS Workshop on Big Data and Economic Forecasting 2019 (Ispra, Italy), 2nd Catalan Economic Society Conference (Barcelona), International Symposium on Forecasting (Thessaloniki, Greece), IAAE 2018 Annual Conference (Nicosia, Cyprus), 22nd Central Bank Macroeconomic Workshop (Dilijan, Armenia), Universidad Autónoma de Madrid

2018 1st Vienna Workshop on Economic Forecasting, $VIII_t$ Workshop in Time Series Econometrics (Zaragoza), 6th Barcelona GSE Summer Forum, IAAE 2018 Annual Conference (Montreal, Canada), EEA-ESEM 2018 (Cologne, Germany), 2018 Conference on Real-Time Data Analysis, Methods, and Applications (Philadelphia Fed), 2nd "Forecasting at Central Banks" Conference (Bank of England), Joint Research Centre (Ispra, Italy), 43rd Simposio of the Spanish Economic Association (Madrid)

2017 13th Annual Conference on Real-Time Data Analysis, Methods and Applications (Madrid), Bundesbank Workshop on Forecasting, poster session (Frankfurt-am-Main), IAAE 2017 Annual Conference (Sapporo, Japan), 5th Barcelona GSE Summer Forum (poster session), Mini Workshop on Empirical Methods in Time Series, Macroeconometrics and Forecasting (Barcelona), VII_t Workshop in Time Series Econometrics (Zaragoza)

2016 41st Simposio of the Spanish Economic Association (Bilbao), 4th SidE – IEA Workshop for PhD students in Econometrics and Empirical Economics (Perugia), 4th Barcelona GSE Summer Forum (poster session), VI_t Workshop in Time Series Econometrics (Zaragoza)

2015 II Navarre – Basque Country Macroeconomics Workshop (Pamplona), Belgrade Young Economists Conference (Belgrade), V_t Workshop in Time Series Econometrics (Zaragoza)

Seminars and conferences organized

2021– Co-organizer of IIF MacroFor Online Seminar series

October 26-28, 2020 Co-organizer of MacroFor session, IIF International Symposium on Forecasting

May 30-31, 2019 Advances in Business Cycle Analysis, *Euro Area Business Cycle Network conference (Banco de España, Madrid), co-organized with Barbara Rossi (UPF–ICREA), Marc Giannoni (Dallas Fed), Gabriel Pérez-Quiros (ECB).* Keynote speakers: Marc Giannoni, Lucrezia Reichlin (London Business School). Budget: €20,000

2017–2019 Co-organizer of the Banco de España's external seminar series
Invited speakers: Francesco Ravazzolo (U. Bozen–Bolzano), Michael W. McCracken (St. Louis Fed), Michele Lenza (ECB), Sebastiano Manzan (JRC)

Refereeing and Service

Economic Modelling, Energy Economics, International Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Statisztikai Szemle, Hitelintézeti Szemle

2023– Director (*International Institute of Forecasters*)

2020– Secretary (*MacroFor Section, International Institute of Forecasters*)

2020– Assistant Newsletter Editor (*Journal of Applied Econometrics*)

Scholarships, Awards and Grants

2021 **Richard T. Baillie Award in Time Series Modeling**, *Society for Nonlinear Dynamics and Econometrics*

2021 **Governor's Award**, *Central Bank of Hungary*

2021 **Corvinus Research Excellence Award**, *Corvinus University of Budapest*

2017 **Travel grant to the IAAE 2017, Sapporo**, *International Association for Applied Econometrics*

2017 **Marcelo Reyes Prize**, VII$_t$ *Workshop in Time Series Econometrics (Zaragoza)*

2016 **Economics Job Market Best Paper Award**, *UniCredit & Universities*

2016 **Travel grant to the SAEe 2016, Bilbao**, *Fundación Ramón Areces*

2014–2017 **FPI grant BES-2013-065352**, *Spanish Ministerio de Economía y Competitividad*, Principal Investigator: Fabio Canova/Barbara Rossi

2011–2012 **"la Caixa" Scholarship**, *Barcelona GSE–Universitat Pompeu Fabra*, Barcelona

2010 **1st Prize**, *Students' Scientific Conference — national university-level competition*, Econometric Analysis of the Hungarian BEER (Behavioral Equilibrium Exchange Rate)

Research and Teaching Experience

2022– **Lecturer**, *Universidad Autónoma de Madrid*
Economic Time Series (MSc)

2020–2022 **Lecturer**, *Barcelona GSE*
Econometric Methods III (MSc) (*online and in person*)

2021 **Lecturer**, *FAKT Student Association at Corvinus University of Budapest*
Bayesian Econometrics (MSc)

2020 **Lecturer**, *Corvinus University of Budapest*
Introduction to Macroeconomic Forecasting (MSc) (*online*)

2013–2017 **Teaching Assistant for Barbara Rossi**, *UPF*, Barcelona
Applied Macroeconometrics (MSc), Advanced Techniques in Macroeconomics II (PhD)

2012–2017 **Research Assistant for Barbara Rossi**, *UPF*, Barcelona

2013 Sept–Dec **Teaching Assistant for Majid Al-Sadoon**, *UPF*, Barcelona
Econometrics II (undergraduate)

2012 Sept–Dec **Teaching Assistant for Danilo Guaitoli**, *UPF*, Barcelona
Macroeconomics I (undergraduate)

2010–2011 **Teaching Assistant**, *Corvinus University of Budapest*
Introduction to Econometrics (undergraduate)
Multivariate Data Analysis (undergraduate)

Languages

Hungarian Native
English Fluent
German Fading
Spanish Beginner

Computer Skills

MATLAB, Julia, Dynare, Git, AmazonEC2, Stata, SPSS, gretl, LaTeX, Beamer, Bloomberg, Microsoft Office

Personal Information

Date and place of birth	February 5, 1988; Budapest, Hungary
Citizenship	Hungarian

Last updated on October 30, 2023.