

# Michal Horvath

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## Education

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- 2004 – 2007      University of St Andrews  
*Ph.D. in Economics*  
Ph.D. Thesis Title: *Optimal Monetary and Fiscal Policy in Economies with Multiple Distortions.*  
Supervisor: Professor Charles Nolan  
Examiners: Professor Sean Holly (Cambridge), Professor Kaushik Mitra (St Andrews)
- 2002 – 2003      University of York  
*M.Sc. in Public Economics*  
Graduated with Distinction  
M.Sc. Dissertation Title: *Ready or Not? An Assessment of EMU Membership Ambitions of the CEECs.*
- 1997 – 2002      Comenius University Bratislava, Slovakia  
*B.A. ("Bakalar") and M.A. ("Magister") in Management (Financial Management)*  
Graduated with Distinction  
Dissertation Title: *Fiscal Policy and the Exchange Rate – The Case of Slovakia*

## Professional Experience

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- 2014 - present      Department of Economics and Related Studies, University of York, UK  
*Lecturer in Economics*
- 2012 - present      Council for Budget Responsibility, Bratislava, Slovakia  
*Member of the Council*
- 2012 - 2014      Department of Economics and Nuffield College, University of Oxford, UK  
*Leverhulme Early Career Fellow*
- 2012 – 2013      UNDP  
*Senior Consultant for Fiscal Forecasting and Analysis*
- 2009 – 2012      Department of Economics and Nuffield College, University of Oxford, UK  
*Postdoctoral Research Fellow*
- 2007 – 2012      Ministry of Finance of the Slovak Republic  
*Adviser to the Finance Minister*

## Professional Experience (continued)

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2005	The World Bank <i>Short-term Consultant</i>
2003 – 2004	Ministry of Labour, Social Affairs and Family of the Slovak Republic <i>Adviser to the State Secretary, Director of the Social Policy Institute</i>
2000 – 2002	ING Bank, Bratislava, Slovakia <i>Research Assistant</i>

## Research Interests

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Heterogeneity in Macroeconomics, Tax and Benefit Reform, Optimal Monetary and Fiscal Policy

## Papers and Publications

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“The Effects of Government Spending Shocks on Consumption under Optimal Stabilization”, 2009, *European Economic Review*, 53(7), pp. 815-829.

"Alternative Perspectives on Optimal Public Debt Adjustment", 2011, *The B.E. Journal of Macroeconomics*: Vol. 11: Iss. 1 (Topics), Article 34.

“Computational Accuracy and Distributional Analysis in Models with Incomplete Markets and Aggregate Uncertainty”, 2012, *Economics Letters*, 117(1), October, pp. 276-279

“Making Fiscal Commitments Credible. Institutions for Responsible and Transparent Fiscal Policy in Slovakia”, National Bank of Slovakia Discussion Paper No. 2/2009.

## Projects

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Countercyclical Unemployment Benefits under Incomplete Markets, with Charles Nolan (Glasgow)  
Optimized Simple Policy Objectives, with Ioana Moldovan (Glasgow)  
Optimal Conventional Stabilization Policy at the Zero Lower Bound When Prices and Wages are Sticky, with Adiya Belgibayeva (Oxford)

## Teaching Experience

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Graduate teaching: MPhil Macroeconomics (1<sup>st</sup> year) – lectures on Monetary and Fiscal Policy and class teaching, Advanced Macroeconomics – lectures on Topics in Optimal Policy Design, MPhil Thesis supervisor

Undergraduate Tutorials: Macroeconomics (1<sup>st</sup> year), Quantitative Methods – Mathematics, Statistics, Intermediate Microeconomics (all 2<sup>nd</sup> year), Econometrics (honours level), Advanced Macroeconomics (honours level)

PhD Examiner: University of Turku, Finland

## Skills

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PC Skills: Matlab, E-views

Languages: Hungarian – native, Slovak (and Czech) – near-native, English – fluent, German – basic

## Refereeing

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European Economic Review, Journal of Money, Credit, and Banking, Review of International Economics, International Review of Economics and Finance, Oxford Bulletin of Economics and Statistics, Scottish Journal of Political Economy, Journal of Economic Policy Reform, Bulletin of Economic Research

## Academic Conferences, Seminars and Courses

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Computing in Economics and Finance, Oslo, Norway, 22-24 June 2012  
Midwest Macroeconomics Meetings, Columbia, MO, 30 May – 1 June 2014  
4<sup>th</sup> SEEK Conference, ZEW, Mannheim, Germany, 15-16 May 2014  
Computing in Economics and Finance, Praha, Czech Republic, 26-29 June 2012  
World Congress of the International Economic Association, Beijing, China, 4-8 July 2011  
Anglo-Italian-French Macroeconomics Workshop, Milan, Italy, 17-18 June 2011  
Midwest Macroeconomics Meetings, Nashville, TN, 20-22 May 2011  
Growth and Business Cycles Conference, Durham, UK, 12-13 March 2011  
COOL 3 Conference, Birkbeck College, London, 3-4 December 2010  
Royal Economic Society Conference, 2007 and 2010  
MMF Workshop, Birmingham, 5-6 May 2009  
Money Macro Finance Research Group Conference, Birmingham, 12-14 September 2007  
European Economic Association Congress, Budapest, Hungary, 27-31 August 2007  
Scottish Economic Society Conference, Perth, Scotland, 2-4 April 2007

Learning and Expectations Formation, 10<sup>th</sup> EABCN Training School, Hachenburg, Germany, October 2009  
Modern Theories of Macrodynamics and Growth, RES Easter School, Birmingham, UK, April 2005

Seminars at Oxford University, European University Institute, Bank of England, Birkbeck College, Dalhousie University, Cardiff Business School, University of Padova, National Bank of Slovakia, Comenius University Bratislava

## Scholarships and Awards

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Leverhulme Early Career Fellowship (£46,000), University of Oxford, 2012-2014  
Ph.D. Studentship (£27,000), University of St Andrews, UK (2004 – 2007)  
Head of Department's Prize, University of York, UK (2003)  
VUB Bank Master's Dissertation Prize, Comenius University Bratislava, Slovakia (2002)

## References

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*Professor Charles Nolan*

Bonar-MacFie Chair of Political  
Economy  
Department of Economics  
Business School

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[charles.nolan@glasgow.ac.uk](mailto:charles.nolan@glasgow.ac.uk)

*Professor Martin Ellison*

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*Professor Simon Wren-Lewis*

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