

CURRICULUM VITAE

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Contact details

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Present position

Economic advisor and head of division, Economic Research Department, Narodowy Bank Polski (central bank of Poland).

Associate professor, Institute of Economic Sciences, Polish Academy of Sciences.

Education

2014: habilitation in Economics, University of Warsaw, Faculty of Economic Sciences.

2002: Ph.D. in Economics, University of Warsaw, Faculty of Economic Sciences.

1998: MSc in Economics, University of Warsaw, Faculty of Economic Sciences.

Research interests

Empirical macroeconomics.

Monetary policy and its transmission mechanism.

Measurement and modelling of macroeconomic expectations.

Macroeconomic modelling and forecasting.

Sustainability of fiscal policy.

Selected publications

Books

Łyziak T. (2013), *Oczekiwania Inflacyjne Konsumentów: Pomiar i Testowanie* [Inflation Expectations of Consumers: Measurement and Testing], Warsaw University, Warsaw.

Gnan E., Kokoszcyński R., Łyziak T., McCauley R. [eds.] (2011), *Monetary Policy after the Crisis*, SUERF Studies 2011/3, SUERF.

Łyziak T., Przystupa J., Wróbel E. (2008), *Monetary Policy Transmission in Poland: a Study of the Importance of Interest Rate and Credit Channels*, SUERF Studies, 2008/1, SUERF.

Chapters

Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2011), *The impact of the financial crisis on the monetary transmission mechanism: a case of Poland*; in: Gnan E. et al. [eds.] (2011), *Monetary Policy after the Crisis*, SUERF Studies 2011/3, SUERF, 81-102.

Łyziak T. (2010), *Measuring and examining forward-lookingness of consumer inflation expectations in Europe*, in: Stanisławska E., Tomczyk E. [eds.], „Inflation Expectations – a View from Different Perspectives”, Warsaw School of Economics, Warsaw, 43-92.

Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2010), *The impact of the financial crisis on the monetary transmission mechanism: a case of an emerging market economy*, in: Fullani A. [eds.] (2010), „Economic Policies in SEE: Design, Performance and Challenges”, Bank of Albania, 373-408.

Kokoszcyński R., Łyziak T., Stanisławska E. (2009), *Consumer inflation expectations: usefulness of survey-based measures – a cross-country survey*, in: Sinclair P. [ed.] (2009), “Inflation Expectations”, Routledge, 76-100.

Kokoszcyński R., Łyziak T., Przystupa J., Wróbel E. (2006), *Analyzing monetary policy stance: the case of Poland*, in: L. C. Williams [ed.] (2006), “Monetary Policy and Issues: New Research”, NOVA Publishers, 83-112.

Łyziak T. (2004), *Monetary transmission mechanism in Poland*, in: L. Mahadeva, P. Sinclair [eds.] (2004), “How Monetary Policy Works”, Routledge, UK, 188-220.

Journal articles

Łyziak T., Mackiewicz-Łyziak J. (2019b), *A new test for fiscal sustainability with endogenous sovereign bond yields: Evidence for EU economies*, *Economic Modelling*, <https://doi.org/10.1016/j.econmod.2019.01.001>.

Łyziak T., Mackiewicz-Łyziak J. (2019a), *Sustainability of public finances in European economies: Fiscal policy reactions and market pricing*, *Eastern European Economics*, 57(1), 3-19.

Łyziak T., Paloviita M. (2018), *On the formation of inflation expectations in turbulent times: The case of the euro area*, *Economic Modelling*, 72(C), 132-139.

Łyziak T., Paloviita M. (2017), *Anchoring of inflation expectations in the euro area: Recent evidence based on survey data*, *European Journal of Political Economy*, 46, 52-73.

Łyziak T., Mackiewicz-Łyziak J. (2017), *Long-term public debt projections and government bond yields: Panel analysis for EU*, *Studia Ekonomiczne*, 3/2017, 275-284.

- Łyziak T. (2016c), *The Phillips Curve is still alive. Interpretation of low inflation episode in Poland*, *Studia Ekonomiczne*, 2/2016, 161-198.
- Łyziak T. (2016b), *Survey measures of inflation expectations in Poland: Are they relevant from the macroeconomic perspective?*, *Baltic Journal of Economics*, 16, 33-52.
- Łyziak T. (2016a), *Financial crisis, low inflation environment and short-term inflation expectations in Poland*, *Bank i Kredyt*, 47(4), 285-300.
- Halka A., Łyziak T. (2015), *How to define the Consumer Perceived Price Index? An application to Polish data*, *Eastern European Economics*, 53(1), 39-56.
- Łyziak T., Mackiewicz-Łyziak J. (2014), *Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?*, *Eastern European Economics*, 52(3), 5-32.
- Łyziak T. (2013b), *Formation of inflation expectations by different economic agents – the case of Poland*, *Eastern European Economics*, 51(6), 5-33.
- Łyziak T. (2013a), *Non-positive scaling factor in probability quantification methods. Deriving consumer inflation perceptions and expectations in the whole euro area and Ireland*, *Comparative Economic Studies*, 55, 77-98.
- Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2011), *Monetary policy transmission disturbances during the financial crisis: A case of an emerging market economy*, *Eastern European Economics*, 49(5), 75-96.
- Doojav G., Damdinsuren B., Łyziak T. (2010), *Small Inflation Model of Mongolia (SIMOM)*, *Судадгааны Ажил, Тобхимол – 5*, 36-65, Central Bank of Mongolia, Ulaanbaatar.
- Łyziak T. (2010), *Measuring consumer inflation expectations in Europe and examining forward-lookingness*, *IFC Bulletin*, 33, Bank for International Settlements, 155-201.
- Łyziak T. (2009), *Is inflation perceived by Polish consumers driven by prices of frequently bought goods and services?*, *Comparative Economic Studies*, 51, 100-117.
- Łyziak T., Stanisławska E. (2008), *Consumer inflation expectations in Europe: Some cross-country comparisons*, *Bank i Kredyt*, 9, Narodowy Bank Polski, 14-28.
- Łyziak T., Mackiewicz J., Stanisławska E. (2007), *Central bank transparency and credibility. The case of Poland, 1998-2004*, *European Journal of Political Economy*, 23(1), 51-66.
- Łyziak T. (2005), *Inflation targeting and consumer inflation expectations in Poland. A success story?*, *Journal of Business Cycle Measurement and Analysis*, 2(2), 185-212.

Working papers

- Chmielewski T., Kapuściński M., Kocięcki A., Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2018), *Monetary transmission mechanism in Poland. What do we know in 2017?*, *NBP Working Papers*, 286, Narodowy Bank Polski.
- Łyziak T., Sheng X. S. (2018), *Disagreement in consumer inflation expectations*, *NBP Working Papers*, 278, Narodowy Bank Polski.
- Łyziak T., Paloviita M. (2017b), *Formation of inflation expectations in turbulent times: Can ECB manage inflation expectations of professional forecasters?*, *Research Discussion Papers*, 13/2017, Bank of Finland.

- Łyziak T., Paloviita M. (2017a), *Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters*, NBP Working Papers, 261, Narodowy Bank Polski.
- Łyziak T. (2016), *New Keynesian Phillips Curve is still alive. Interpretation of low inflation episode in Poland*, INE PAN Working Papers, 40.
- Kapuściński M., Kocięcki A., Kowalczyk H., Łyziak T., Przystupa J., Stanisławska E., Sznajderska A., Wróbel E. (2016), *Monetary policy transmission mechanism in Poland. What do we know in 2015?*, NBP Working Papers, 249, Narodowy Bank Polski.
- Łyziak T. (2016), *Do inflation expectations matter in a stylised New Keynesian model? The case of Poland*, NBP Working Papers, 234, Narodowy Bank Polski.
- Łyziak T., Paloviita M. (2016), *Anchoring of inflation expectations in the euro area: Recent evidence based on survey data*, ECB Working Paper Series, 1945, European Central Bank.
- Łyziak T. (2014), *Inflation expectations in Poland, 2001–2013. Measurement and macroeconomic testing*, NBP Working Papers, 178, Narodowy Bank Polski.
- Kapuściński M., Łyziak T., Przystupa J., Stanisławska E., Sznajderska A., Wróbel E. (2014), *Monetary policy transmission mechanism in Poland. What do we know in 2013?*, NBP Working Papers, 180, Narodowy Bank Polski.
- Łyziak T. (2013), *A note on central bank transparency and credibility in Poland*, NBP Working Papers, 162, Narodowy Bank Polski.
- Hałka A., Łyziak T. (2013), *How to define the Consumer Perceived Price Index? The case of Poland*, NBP Working Papers, 160, Narodowy Bank Polski.
- Kowalczyk H., Łyziak T., Stanisławska E. (2013), *A new approach to probabilistic surveys of professional forecasters and its application in the monetary policy context*, NBP Working Papers, 142, Narodowy Bank Polski.
- Łyziak T., Przystupa J., Sznajderska A., Wróbel E. (2012), *Money in monetary policy. Information variable? Channel of monetary transmission? What is its role in Poland?*, NBP Working Papers, 135, Narodowy Bank Polski.
- Demchuk O., Łyziak T., Przystupa J., Sznajderska A., Wróbel E. (2012), *Monetary policy transmission mechanism in Poland. What do we know in 2011?*, NBP Working Papers, 116, Narodowy Bank Polski.
- Łyziak T. (2012), *Inflation expectations in Poland*, NBP Working Papers, 115, Narodowy Bank Polski.
- Łyziak T. (2010), *Measurement of perceived and expected inflation on the basis of consumer survey data*, IFC Working Papers, 5, Bank for International Settlements.
- Łyziak T., Stanisławska E. (2006), *Consumer inflation expectations. Survey questions and quantification methods – the case of Poland*, NBP Working Papers, 37, Narodowy Bank Polski.
- Kłós B., Kokoszcyński R., Łyziak T., Przystupa J., Wróbel E. (2005), *Structural econometric models in forecasting inflation at the National Bank of Poland*, NBP Working Papers, 31, Narodowy Bank Polski.
- Łyziak T. (2003), *Consumer inflation expectations in Poland*, ECB Working Paper, 287, European Central Bank, Frankfurt am Main.
- Łyziak T. (2002), *Monetary transmission mechanism in Poland. The strength and delays*, NBP Working Papers, 26, Narodowy Bank Polski.
- Łyziak T. (2002), *Monetary transmission mechanism in Poland. The strength and delays*, NBP Working Papers, 26, Narodowy Bank Polski.
- Łyziak T. (2001), *Monetary transmission mechanism in Poland. Theoretical concepts vs. evidence*, NBP Working Papers, Narodowy Bank Polski.

Selected conference presentations

Disagreement in consumer inflation expectations, 12th International Conference on Computational and Financial Econometrics (CFE 2018), Pisa, Italy, 14-16/12/2018.

Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters, 11th International Conference on Computational and Financial Econometrics (CFE 2017), London, UK, 16-19/12/2017.

Formation of inflation expectations in turbulent times. Can ECB manage inflation expectations of professional forecasters?, 6th NBP Summer Workshop, Narodowy Bank Polski, Warsaw, Poland, 3-7/07/2017.

Anchoring of inflation expectations and management of expectations by central banks, XIX Annual Inflation Targeting Seminar of the Banco Central de Brasil, Rio de Janeiro, Brazil, 9-13/05/2017.

Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters, XIX Annual Inflation Targeting Seminar of the Banco Central de Brasil, Rio de Janeiro, Brazil, 9-13/05/2017.

Anchoring of inflation expectations in the euro area: recent evidence based on survey data, 33rd CIRET Conference, Copenhagen, Denmark, 14-17/09/2016.

Formation of experts' inflation expectations in the euro area, 10th International Conference on Computational and Financial Econometrics (CFE 2016), Seville, Spain, 9-11/12/2016.

Survey measures of inflation expectations: Are they relevant from the macroeconomic perspective?, 7th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 14-16/06/2015.

Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?, 32nd CIRET Conference, Hangzhou, China, 9-11/10/2014.

How to define the Consumer Perceived Price Index? The case of Poland, 6th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 15-17/06/2014.

Inflation expectations in Poland, 2001-2013. Measurement and macroeconomic testing, Workshop on Central Bank Business Surveys, Atlanta, USA, 28-29/10/2013.

How to define the Consumer Perceived Price Index? The case of Poland, First Kassel Workshop on Folk Economics, Kassel, Germany, 2/07/2013.

Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?, 5th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 16-18/06/2013.

Building transparency and credibility of the central bank. The case of Polish inflation targeting, Tunis, Tunisia, 23/05/2013.

Using European Commission survey data to analyse consumer inflation expectations in Poland, "EU workshop on recent developments in business and consumer surveys", European Commission, Brussels, 15-16/11/2012.

Inflation expectations in Poland, Workshop on "Models of expectation formation and the role of the news media for information transmission", University of Hamburg, Hamburg, Germany, 14-15/06/2012.

Benefits from having direct measures of inflation expectations. A review of Polish experiences, seminar for representatives of financial institutions, Bank of Morocco, Rabat, Morocco, 10/06/2011.

Measuring and examining forward-lookingness of consumer inflation expectations in Europe, Conference on “Qualitative survey data: new methods and applications”, Swiss Federal Institute of Technology, Zurich, Switzerland, 25–26/06/2010.

Measuring and examining forward-lookingness of consumer inflation expectations in Europe, 59. conference of the International Statistical Institute (ISI), Durban, South Africa, 15–21/08/2009.

Measuring and examining forward-lookingness of consumer inflation expectations in Europe, seminar of the Monetary and Economic Department, Bank for International Settlements, Basel. Switzerland, 25/03/2009.

What has been the greatest challenge (in terms of surprise, degree of preparedness, availability of instruments, other constraints) that central banks have faced over the past year?, BIS Working Party on Monetary Policy in Central and Eastern Europe, Warsaw, Poland, 26–27/02/2009.

Inflation targeting monetary policy. Measuring transparency and credibility. The case of Poland, seminar at the Bank of Mongolia, Ulanbaator, Mongolia, 30/11/2007.

Consumer inflation expectations. Usefulness of survey-based measures – a cross-country study, 28th CIRET Conference, Università La Sapienza, Rome, Italy, 20–23/09/2006.

Credibility and transparency. Some evidence on inflation targeting in Poland, Conference on „Central bank transparency and communication: implications for monetary policy”, Narodowy Bank Polski, Warsaw, Poland, 2–3/06/2005.

Inflation targeting and consumer inflation expectations in Poland. A success story?, Workshop on „Threats to Inflation Targeting”, Bank of England, London, UK, 6–10/09/2004.

Consumers’ inflationary expectations in Poland. Measurement and properties, seminar of DG Research, European Central bank, Frankfurt am Main, 25/04/2003.

Monetary transmission mechanism in Poland. Channels and constraints, V International METU/ERC Conference in Economic, Ankara, Turkey, 8-12/09/2001.

Credit effects in monetary transmission and the character of inflationary expectations in Poland, Conference on “Modelling the transmission mechanism in diverse economies”, Bank of England, London, UK, 4/09/2000.

Credit channel in Poland, 1995-1998, CEFTA conference on „Applied Topics in Monetary Analysis”, National Bank of Slovakia, Bratislava, Slovakia, 27/09-1/10/1999.

Other activities

Member of the Editorial Board, *Eastern European Economics*, 2017–present.

Member of the Editorial Board, *Bank i Kredyt* (Bank and Credit), 2009–present.

Member of the Editorial Board, *Materiały i Studia NBP / NBP Papers*, 2011–present.

Member of the Scientific Council of Statistics, Central Statistical Office (GUS), 2005–2018.

Referee for: *Applied Economics*, *Bank i Kredyt*, *Central European Journal of Economic Modelling and Econometrics*, *Comparative Economic Studies*, *Contemporary Economics*, *Economia Politica*, *Economic Modelling*, *Economic Systems*, *Empirica*, *International Journal of Central Banking*, *Journal of Applied Economics*, *Journal of Banking and Financial Economics*, *Journal of Business Cycle Measurement and Analysis*, *Journal of Computational Optimization in Economics and Finance*, *Journal of Economic Interaction and Coordination*, *Journal of Macroeconomics*, *Materiały i Studia NBP / NBP Working Papers*.