

# Curriculum Vitae

## Sergiy NIKOLAYCHUK

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### Employment

#### **The National Bank of Ukraine** (since June 2004)

2015- Director, Monetary Policy and Economic Analysis Department

2013-15 Deputy Director, General Economic Department

2008-13 Head of Division of Methodology, Analysis and Forecasting of Balance of Payments, Balance of Payments Department

2004-08 Economist, Economic Analysis and Forecasting Department

### Teaching

*Macroeconomics*, Graduate, National Taras Shevchenko University of Kyiv, 2018-2019.

*Advanced Macroeconomics*, Master, National Taras Shevchenko University of Kyiv, 2018-2019.

*Monetary Policy Workshop*, Master, Kyiv School of Economics, 2017-2018 (jointly with Prof. Olesia Verchenko).

*Time series*, Graduate, National Taras Shevchenko University of Kyiv, 2006-2007.

### Education

2008 PhD in Economics (at the National Taras Shevchenko University of Kyiv).

Thesis: "Modelling of monetary transmission mechanism in Ukraine".

2004 MA in Economics at the National Taras Shevchenko University of Kyiv.

### Selected Publications

Gruji, A., Lepushynskiy, V., Nikolaychuk, S., 2018, "A Neutral Real Interest Rate in the Case of a Small Open Economy: Application to Ukraine," *Visnyk of the National Bank of Ukraine*, no. 243.

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Nikolaychuk, S., Sholomytskyi, Y., 2015, "Using Macroeconomic Models For Monetary Policy In Ukraine," *Visnyk of the National Bank of Ukraine*, no. 233.

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- Nikolaychuk, S., Shapovalenko, N., 2014, "The Identification of the Sources of Current Account Fluctuations in Ukraine," *The Herald of the National Bank of Ukraine*, no. 2/2014, pp. 20-27. // Also published as *The Economics Education and Research Consortium Working Paper*, no. 13/12E.  
[http://eerc.ru/default/download/creater/working\\_papers/file/279f145d68509801b4217c818883bd13adc442df.pdf](http://eerc.ru/default/download/creater/working_papers/file/279f145d68509801b4217c818883bd13adc442df.pdf)
- Nikolaychuk, S., Khomyak, V., 2013, "Eurozone Crisis: Is It a Result of Lack of Fiscal Discipline or Accumulation of External Mismatches?" *The Herald of the National Bank of Ukraine*, no. 2/2013, pp. 22-28. (only in Ukrainian)  
<http://bank.gov.ua/doccatalog/document?id=503640>
- Nikolaychuk, S., Malyukova, V., 2013, "Impact of Exchange Rate on the Ukrainian Trade Balance," *Banking Journal*, no. 3. (only in Ukrainian)
- Nikolaychuk, S., Khomyak, V., 2012, "Balance of Payments Crisis: Theories and Models" *The Herald of the University of Banking of the National Bank of Ukraine*, no. 3(15), pp. 71-77. (only in Ukrainian)
- Nikolaychuk S., 2010, "Analysis of the Formation, Development and Issues in Price Stability in Ukraine" [in:] *Issues of Price and Financial Stability and Innovation Development in Ukraine*, [ed:] A. Kuznetsova, Kyiv, the University of Banking of the National Bank of Ukraine.
- Nikolaychuk, S., Shapovalenko, N., 2010, "Analysis of Sustainability of Current Account Deficit in Ukraine," *The Herald of the National Bank of Ukraine*, no. 9/2010.
- Nikolaychuk, S., Shapovalenko, N., 2010, "Current Account Deficit: Assessment of Sustainable Level For Ukraine," *Economics and Forecasting*, no. 2/2010. (only in Ukrainian). [http://eip.org.ua/docs/EP\\_10\\_2\\_74\\_uk.pdf](http://eip.org.ua/docs/EP_10_2_74_uk.pdf)
- Nikolaychuk, S., Kaushan, I., 2009, "Impact of the Global Financial and Economic Crisis on Balance of Payments of Ukraine and on Dynamics of its Main Components," *The Herald of the National Bank of Ukraine*, no. 11/2009.
- Nikolaychuk, S., 2009, "Determination of Inflation Targets for Ukraine," *The Banking Herald*, no. 1 (438) – Minsk, Belarus. (only in Russian)  
<http://www.nbrb.by/bv/arch/438.pdf>
- Petryk, O., Nikolaychuk, S., 2009, "The Theoretical Foundations of Inflation Targeting," *Banking Journal*, no. 2(86).
- Petryk, O., Nikolaychuk, S., 2008, "Optimal Monetary Policy Framework for Ukraine," *Service Management*, vol. 3(499). – Szczecin, Poland.
- Nikolaychuk, S., 2007, "Evaluation of Alternative Monetary Policy Regimes Using Quarterly Projection Model of the National Bank of Ukraine," *Economist*, no. 11/2007.
- Nikolaychuk, S., Mariyko, E., 2007, "Estimation of Equilibrium and Cyclical Components of Macroeconomic Indicators Using Kalman Filter," *The Herald of the National Bank of Ukraine*, no. 5/2007.  
[http://www.bank.gov.ua/Publication/Of\\_vydan/visnik\\_nbu/2007/5\\_2007.pdf](http://www.bank.gov.ua/Publication/Of_vydan/visnik_nbu/2007/5_2007.pdf)
- Polovnev, Y. and Nikolaychuk, S. 2006, "Modelling of Transition from Exchange Rate Peg to Inflation Targeting: Case of Ukraine," presented at the workshop "Applied economic research at central banks" in Deutsche Bundesbank, Frankfurt am Main, November 13-17, 2006.

- Nikolaychuk, S., 2006, "Monetary Transmission Mechanism in Ukraine: SVAR approach," *Finance World* vol. 26 (355) – The State Economic University of Ternopil.
- Stavitskiy, A, Nikolaychuk, S., 2006, "Modelling and Forecasting Inflation in Ukraine," *The Herald of the State Financial Academy of Lviv*, no. 10/2006.
- Nikolaychuk, S., 2006, "Calibration of Transmission Mechanism Model: Case of Ukraine," *The Banking Herald*, vol. 26 (355) – Minsk, Belarus.  
<http://www.nbrb.by/bv/arch/Stat/2006/355.pdf>
- Petryk, O., Nikolaychuk, S., 2006, "The Structural Model of Transmission Mechanism in Ukraine," *The Herald of the National Bank of Ukraine*, no. 3/2006  
[http://www.bank.gov.ua/Publication/Of\\_vydav/visnik\\_nbu/2006/03\\_2006.pdf](http://www.bank.gov.ua/Publication/Of_vydav/visnik_nbu/2006/03_2006.pdf)
- Nikolaychuk, S., 2005, "A Cointegration Analysis Of Money Demand in Ukraine," *Problems and prospect of Ukrainian banking system development: Collected scientific papers*, vol. 12, pp. 131-140.
- Fedorenko, I., Nikolaychuk, S., 2005, "Measuring Output Gap and its Relation with Inflation," *Theoretical and applied issues of economy. Collected scientific papers*, no. 7, pp. 63-47.
- Polovnev, Y., Nikolaychuk, S., 2005, "Business Cycle Assessment of Ukrainian Economy," *The Herald of the National Bank of Ukraine*, no. 8/2005  
[http://www.bank.gov.ua/Publication/Of\\_vydav/visnik\\_nbu/2005/08\\_2005.pdf](http://www.bank.gov.ua/Publication/Of_vydav/visnik_nbu/2005/08_2005.pdf)
- Stavitskiy, A, Nikolaychuk, S., 2005, "GARCH Models Application for Volatility of PFTS index Forecasting," *The Herald of the National Taras Shevchenko University of Kyiv*, no. 2