

Krzysztof Makarski

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Employment and Affiliations

- 2018–present **Head of Division**, *Narodowy Bank Polski*, Poland.
- 2017–present **Associate Professor**, *SGH Warsaw School of Economics*, Poland.
- 2010–2018 **Economic Advisor**, *Narodowy Bank Polski*, Poland.
- 2007–2017 **Assistant Professor (Adiunkt)**, *SGH Warsaw School of Economics*, Poland.
- 2006–2010 **Economic Expert**, *Narodowy Bank Polski*, Poland.
- 2004–2005 **Visiting Scholar**, *Federal Reserve Bank of Minneapolis*, Minnesota, USA.
- 2000–2006 **Teaching Assistant**, *Department of Economics, University of Minnesota*, Minnesota, USA.
- 1999–2000 **Advisor to the Ministry of Labor and Social Policy**, *Ministry of Labor and Social Policy*, Poland.
- 1998–1999 **Analyst**, *The Office of the Government Plenipotentiary for Social Security Reform*, Poland.

Education

- 2016 **Habilitation**, *SGH Warsaw School of Economics*, Economics.
- 2006 **PhD, University of Minnesota**, Economics.
"Essays in Macroeconomics", advisor: prof. Michele Boldrin
- 1998 **B.A. (Magister)**, *SGH Warsaw School of Economics*, Quantitative Methods.

Research Interests

Macroeconomics: Monetary Policy, Financial Frictions, Business Cycle.
Public economics: Inequality, Pension Systems, Taxation.

Publications

- 2022 *Monetary policy and COVID-19*, **International Journal of Central Banking**, forthcoming, with M. Brzoza-Brzezina, and M. Kolasa.
- 2021 *The Political (In)Stability of Funded Pension Systems*, **Journal of Economic Dynamics and Control**, 133: 104237 with R. Beetsma, O. Komada, J. Tyrowicz.
- 2019 *Fiscal and Welfare Effects of Raised Fertility in Poland: Overlapping Generations Model Estimates*, **Population and Development Review**, 45(4): 795-818, with J. Tyrowicz and M. Malec.
- Could the boom-bust in the eurozone periphery have been prevented?*, **Journal of Common Market Studies**, 57(2): 336-352, with M. Bielecki, M. Brzoza-Brzezina, and M. Kolasa.
- On Welfare Effects of Increasing Retirement Age*, **Journal of Policy Modeling**, 41(4): 718-746, with z J. Tyrowicz.
- 2018 *Crisis, contagion and international policy spillovers under foreign ownership of banks*, **Journal of Financial Stability**, 36: 293-304, with M. Brzoza-Brzezina and M. Kolasa.
- Inequality in an OLG economy with heterogeneous cohorts and pension systems*, **Journal of Economic Inequality** 16(4): 583-606 with M. Bielecki and J. Tyrowicz.
- Illusory Gains from Privatizing Social Security when Reform is Politically Unstable*, **Peace Economics, Peace Science, and Public Policy** 24(2): 1-12 with M. Bielecki and J. Tyrowicz.

- 2017 *Monetary and macroprudential policy with foreign currency loans*, **Journal of Macroeconomics**, 54: 352 - 372, with M. Brzoza-Brzezina and M. Kolasa.
Analyzing the efficiency of the pension reform: the role for the welfare effects of fiscal closure, **Macroeconomic Dynamics** 21: 1205–1234, with J. Hagemeyer and J. Tyrowicz.
- 2016 *Reforming retirement age in DB and DC pension systems in an aging OLG economy with heterogeneous agents*, **IZA Journal of Labor Policy** 5(8):1–31, with M. Bielecki and J. Tyrowicz.
- 2015 *Macroprudential policy and economic imbalances in the euro area*, **Journal of International Money and Finance** 51: 137–154, with M. Brzoza-Brzezina and M. Kolasa.
Small assumptions (can) have a large bearing: evaluating pension system reforms with OLG models, **Economic Modelling** 48: 210–221, with M. Bielecki, K. Goraus, J. Hagemeyer and J. Tyrowicz.
Unprivatizing the pension system: the case of Poland, **Applied Economics** 47(8): 833–852, with J. Hagemeyer and J. Tyrowicz.
A penalty function approach to occasionally binding credit constraints, **Economic Modelling** 51: 315–327, with M. Brzoza-Brzezina and M. Kolasa.
- 2014 *Would it have paid to be in the eurozone?*, **Economic Modelling** 41: 66–79, with M. Brzoza-Brzezina and G. Wesółowski.
Dollarization as a Signaling Device, **Bank i Kredyt** 45(1): 17–26.
- 2013 *Monetary policy in a non-representative agent economy: A survey*, **Journal of Economic Surveys** 27(4): 641–669, with M. Brzoza-Brzezina, M. Kolasa, G. Koloch and M. Rubaszek.
The business cycle implications of the euro adoption in Poland, **Applied Economics** 45(17): 2443–2455, with M. Gradzewicz.
The anatomy of standard DSGE models with financial frictions, **Journal of Economic Dynamics and Control** 37(1): 32–51, with M. Brzoza-Brzezina and M. Kolasa.
Assessing macro-financial linkages: A model comparison exercise, **Economic Modelling** 31: 253–264, with R. Gerke, M. Jonsson, M. Kliem, M. Kolasa, P. Lafourcade, A. Locarno, and P. McAdam.
- 2012 *Division of Labour and Innovation with Indivisibilities: Lessons from A. Smith*, **Bank i Kredyt** 43(6): 17–26.
- 2011 *Credit crunch in a small open economy*, **Journal of International Money and Finance** 30(7): 1406–1428, with M. Brzoza-Brzezina.
- 2009 *Do we really need to start from scratch*, **Studia Ekonomiczne** 62-63: 191–212.

Teaching

- 2007–present **Warsaw School of Economics.**
- Principles of Microeconomics, Intermediate Microeconomics, Intermediate Macroeconomics [In Polish]
 - Advanced Macroeconomics, Advanced International Economics, Political Economics, and Monetary Policy [In English]
- 2000–2006 **Department of Economics, University of Minnesota.**
- Principles of Microeconomics, Principles of Macroeconomics, Intermediate Macroeconomics, Macroeconomic Policy, Monetary Policy [Instructor]
 - Principles of Microeconomics [Teaching Assistant]
- 1996–2000 **Warsaw School of Economics.**
- Intermediate Microeconomics, Intermediate Macroeconomics, Advanced Macroeconomics, Growth Theory [Teaching Assistant]

Conferences

* Presented by coauthor

- 2022 ASSA Annual Meeting* (USA)
- 2021 IJCB Annual Conference* (virtual hosted by Bank of Korea)
- 2020 Netspar Workshop (Netherlands), Public Sector Economics 2020 Conference (virtual hosted by Institute of Public Finance in Zagreb), EEA 2020 Congress* (virtual)
- 2019 ASSA Annual Meeting* (USA), Netspar Workshop (Netherlands), Theories and Methods in Macroeconomics (T2M)* (Germany), 27th SNDE Symposium* (USA).
- 2018 ASSA Annual Meeting* (USA), Annual Meeting of German Association for Demography* (Germany), 7th NBP Summer Workshop (Poland), SSES Annual Congress* (Switzerland), EEA-ESEM 2018 Congress* (UK), 32nd Annual ESPE Conference* (Netherlands).
- 2017 SED (UK), 23rd CEF Conference (USA), International Workshop «Economic Growth, Macroeconomic Dynamics and Agents' Heterogeneity» (Russia), Agenta Workshop (Austria), International Pension Workshop* (France), 14th NBP– SNB Joint Seminar (Switzerland), XXII Workshop on Dynamic Macroeconomics* (Spain), 6th NBP Summer Workshop (Poland), 18th IEA World Congress* (Mexico), 28th EALE Conference* (Switzerland), ICMAIF* (Greece).
- 2016 22nd CEF Conference (France), DG-ECFIN* (Brussels), Challenges for Financial Stability in Europe (Czech Republic), The Annual Research Conference of the NBU* (Ukraine), 5th Summer Workshop of NBP (Poland), Global spillovers. How much do we really know?* (Germany), EEA-ESEM* (Switzerland), Schumpeter Seminar* (Germany), 12th Dynare Conference (Italy), European Population Conference* (Germany).
- 2015 SED* (Poland), EEA (Germany), 11th Dynare Conference (Belgium), NIESR Aging Conference (UK), Netspar Workshop (Netherlands), AGENTA Workshop (Spain), EALE/Sole* (Canada), International Pension Workshop* (France), ICMAIF* (Greece), IZA/RIETI Workshop on Aging* (Japan), 4th NBP Summer Workshop* (Poland).
- 2014 SED (Canada), 20th CEF Conference (Norway), ISCEF* (France), ICMAIF* (Greece), 22nd SNDE Symposium* (USA), EEA–ESEM* (France), The Science and Art of DSGE Modelling* (UK), Royal Economic Society* (UK), Netspar International Workshop* (Netherlands).
- 2013 19th CEF Conference (Canada), CBMMW (Turkey), Konstanz Seminar on Monetary Theory and Policy* (Germany), 4th Banque de France – Deutsche Bundesbank Workshop* (France), EEA–EMES* (Sweden), 21st SNDE Symposium (Italy), 2nd NBP Summer Workshop (Poland), Macromodels (Poland), 10th Euroframe Conference (Poland), Labor Markets and Demographic Change* (Austria).
- 2012 Kolloquium – Frankfurt Seminar in Macroeconomics, Goethe University (Germany), WIEM (Poland), 1st NBP Summer Workshop (Poland), 44th MMF Annual Conference (Ireland), 18th CEF Conference* (Czech Republic), CBMMW* (Poland), Intra-European Imbalances, Global Imbalances, International Banking, and International Financial Stability (Germany), 8th Dynare Conference* (Switzerland), Emerging Markets Workshop* (Austria), Macromodels* (Poland).
- 2011 19th SNDE Symposium (USA), 16th IEA World Congress (China), 17th CEF Conference (USA), ICMAIF (Greece), DSGE and beyond - expanding the paradigm in monetary policy research? (Poland), CBMMW* (Canada), 26th EEA Annual Congress* (Norway).
- 2010 International Workshop on Small Open Economies and the Economic Crisis (Belgium), 36th EEA Annual Conference (USA), 25th EEA Annual Congress* (UK), WGEM Meeting (Spain), 2nd Hurwicz Workshop (Poland), Heterogeneous Nations and Globalized Financial Markets: New Challenges for Central Banks* (Poland), 16th CEF Conference (UK), WIEM (Poland), 19th European Workshop on General Equilibrium Theory (Poland), 7th NBP– SNB Seminar (Poland), Macromodels (Poland).
- 2009 EcoMod (Canada), 6th Annual NBP–SNB Joint Seminar (Switzerland), WIEM (Poland), 41st MMF Annual Conference (UK), Hurwicz Whorkshop (Poland), 7th Emerging Markets Workshop* (Spain), 68th IAES Conference (USA).

2008 Macromodels (Poland), WIEM (Poland).

2007 Macromodels (Poland), WIEM (Poland).

Professional Service

Conferences: SED Warsaw 2015 (organizing committee), NBP Summer Workshop 2012, 2013, 2014 (programme and organizing committee), 2015, 2016, 2017 (programme committee).

Referee: Journal of Macroeconomics, Economic Modelling, The Manchester School, Gospodarka Narodowa, Bank i Kredyt, Systemy Ekonomiczne, Journal of Economic Surveys, Central European Journal of Economic Modelling and Econometrics.

Languages and computer skills

Languages Polish (native), English (fluent), Russian (intermediate)

Computer Matlab, Fortran, TeX / LaTeX