

Petre Caraiani

DATE AND PLACE OF BIRTH: 29th June 1978, Bucharest, ROMANIA
PRESENT ADDRESS: Str. Vlad Dracu no. 11, Bl. C14, Ap. 40, 031193, Bucharest, Romania
E-mail: Caraiani@ipe.ro Tel. +40-724415392

WORKING EXPERIENCE:

Sept. 2002 – July 2008 : Assistant Researcher at the Institute for Economic Forecasting, Romanian Academy, Bucharest.
August 2008 – to present : Senior Researcher at the Institute for Economic Forecasting, Romanian Academy, Bucharest.

AREAS OF EXPERTISE: Macroeconomics, Nonlinear Modeling, Wavelets.

EDUCATION:

December 2010-November 2012: Postdoctoral at the National Institute for Economic Research, Romanian Academy, POSDRU financed project CERBUN.

March 2003 to February 2008: PhD in Economics at National Institute of Economic Research, Romanian Academy, thesis: "Theories and models of business cycles. Applications to Romania".

Dec. 2004 to Feb 2006: Graduate School of Pan-Pacific International Studies, Kyung Hee University, South Korea: Master in International Trade and Economic Cooperation.

May 2003 to Oct. 2003: International Development Center of Japan, Tokyo, Japan: Diploma in Development Policies.

October 1997 to May 2002: Academy of Economic Sciences, Bucharest, Romania: B.S. Economics

PUBLICATIONS (ISI indexed articles, peer-reviewed):

- Caraiani, Petre. "Does money help forecasting output in emerging European Economies?" *Empirical Economics* (accepted, forthcoming).
- Caraiani, Petre. "Comparing Monetary Policy Rules in CEE Economies: A Bayesian Approach" *Economic Modelling* (accepted, forthcoming).
- Caraiani, Petre. "Stylized facts of business cycles in a transition economy in time and frequency" *Economic Modelling* 29: 2163-2173.
- Caraiani, Petre. "Money and Output: New Evidence Based on Wavelet Coherence" *Economics Letters* 116(3): 547-550, 2012.
- Caraiani, Petre. "The uncertain unit root in GDP and CPI: a wavelet-based perspective" *Applied Economics Letters* 20 (3): 297-299, 2013.
- Caraiani, Petre. "Nonlinear Dynamics in CEE Stock Market Indices." *Economics Letters* 114 (3): 329-331, 2012.
- Caraiani, Petre. "Characterizing Emerging European Stock Markets through Complex Networks: From Local Properties to Self Similar Characteristics" *Physica A* 391 (13): 3629-3637, 2012.
- Caraiani, Petre. "Evidence of Multifractality from Emerging European Stock Markets" *Plos One* 7(7), 2012.
- Caraiani Petre, „Asymmetry in the Okun Coefficient in Romanian Economy” *E+M Economics and Management* 4: 49-55, 2012.
- Caraiani, Petre. “Fiscal Policy in CEE Countries. Evidence from Czech Republic and Romania” *Economicky Casopis (Journal of Economics)* 59 (1): 79-104, 2011.
- Caraiani, Petre. “Forecasting Romanian GDP Using a BVAR Model” *Romanian Journal of Economic Forecasting* 13 (4): 76-87 2010.
- Caraiani, Petre. “The role of financial frictions in the dynamics of Romanian economy” *Economic Computation and Economic Cybernetics Studies and Research*, 44 (3): 147-158, 2010.

- Caraiani Petre, “Modeling the Business Cycles in Romanian Economy Using the Markov Switching Approach” Romanian Journal of Economic Forecasting 13(1): 130-136, 2010.
- Caraiani Petre, „Bayesian Estimation of the Okun Coefficient in Romania” Acta Oeconomica 60(1): 79-92, 2010.
- Caraiani Petre, An Estimation of Output Gap in Romanian Economy using the DSGE Approach, Prague Economic Papers 4: 366-379, 2009.
- Caraiani Petre, “Inflation Persistence and DSGE Models. An Application on Romanian Economy” Economic Computation and Economic Cybernetics Studies and Research 3 (3): 179-188, 2009.
- Caraiani Petre, “Forecasting the Romanian GDP in the Long Run Using a Monetary DSGE” Romanian Journal of Economic Forecasting 11 (3): 75-84, 2009.
- Caraiani Petre, “Sticky Prices versus Sticky Information. An Application for Romania” Argumenta Oeconomica 22 (1): 125-141, 2009.
- Purica Ionuț and Caraiani Petre, „Second order dynamics of economic cycles”, Romanian Journal of Economic Forecasting 10 (1):36-47, 2009.
- Caraiani Petre, “The impact of monetary policy shocks in a small open economy”, Ekonomicky Casopis (Journal of Economics) 56 (6): 537 – 550, 2008.
- Caraiani Petre, „An Analysis of Domestic and External Shocks on Romanian Economy Using a DSGE Model”, Romanian Journal of Economic Forecasting 9(3): 100-114, 2008
- Caraiani Petre, „Forecasting Romanian GDP Using a Small DSGE Model,” Romanian Journal of Economic Forecasting 9(1):182-192, 2008.
- Caraiani Petre, „An Estimated New Keynesian Model for Romania”, Romanian Journal of Economic Forecasting 8(4): 114-123,2007.
- Caraiani Petre, „An Analysis of Economic Fluctuations in Romania Using the Real Business Cycles Approach”, Romanian Journal of Economic Forecasting, Romanian Academy, Bucharest 8(2): 76-86, 2007.

BOOKS PUBLISHED:

- **Caraiani Petre**, " Financial and Macroeconomic Dynamics in Central and Eastern Europe: A Bayesian Approach" (Editor and author of two chapters), Nova Science Publishers House, New York (2012).
- **Caraiani Petre**, „Monetary Policy Models. Applications for Romania,” Wolter Kluwers, Bucharest, 2009, ISBN 978 – 973- 1911 -40-3, (Romanian).

RESEARCH PROJECTS:

- **Director** in the „Human Resources” Research Project „Young Teams” (TE), 2009-2010 CNCSIS competition, „Bayesian modeling of macroeconomic and financial relationships in Romania: Implications for Asset Pricing”, 2010-2013.
- **Director** in the Research Grant sponsored by British Academy, „Nonlinear Modeling of Macroeconomic Dynamics in CEE Economies” August 2010 – March 2011, host: School of Management, University of Leicester, UK.
- **Director** in the international CERGE-EI, Czech Republic, GDN Research Grant, “The impact of fiscal policy shocks on Romanian economy and CEE countries,” Regional Research Competition, RRC IX 2009.
- **Team member** in the IDEI Exploratory Research Project, „Nonlinear Models of Forecasting the Economic Development”, 2008 competition, director dr. Ionut Purica, Institute for Economic Forecasting, Romanian Academy, 2009-2011.
- **Director** in the Research Grant of Romanian Academy, „Inflation and the Cost of Living. Statistical and Econometric Approaches”. 2007-2008.
- **Team member** in the 2008 budgetary program – „The monetary policy and its transmission mechanism. Experiences and evaluations in the perspective of Euro adoption”, within „Modeling the National Economy”, a priority program of the National Institute of Economic Research, Romanian Academy
- **Team Member** in the 2007 budgetary project– “Modeling Monetary Aggregates in Romania in the post-aderation period to EU”, a National Institute for Economic Research Project, „Modeling National Economy” program, coordinator: dr. Elena Pelinescu.

- **Team member** in the CEEX Project - „Economic Growth, Employment and Competitiveness in the Knowledge Based Economy”, 2005-2008, Contractor Authority IFA, Main Contractor Institute for Economic Forecasting, Director Professor Lucian Liviu Albu.
- **Team member** in the CEEX Project – „The Sustainable Development of Romania in a European and Global Context”, 2005-2008, Contractor Authority IFA, Main Contractor National Institute for Economic Research, Partner Institute for Economic Forecasting.
- **Team member** in the CEEX Project – „The Valorization of the Romania’s Potential Competitiveness in the Services”, 2005-2008, Contractor Authority IFA, Main Contractor Academy of Economic Studies, Partner Institute for Economic Forecasting.

RESEARCH STAGES ABROAD:

- **United Kingdom:** 2011 (July-August) and 2012 (February), 3 months, "The Analysis of Economic Processes using Chaos Theory" Visiting researcher within the 2 years postdoctoral program (mentioned above), host: Prof. E. Haven, School of Management, **University of Leicester**, UK.
- **United Kingdom:** 2010, August-November, 3 months, "Nonlinear Modeling of Macroeconomic Dynamics in CEE Economies" British Academy Visiting Researcher Grant, host: Prof. E. Haven, School of Management, **University of Leicester**, UK.
- **Czech Republic**, 2009, 10 days, June, "Modeling labor market rigidities", **CERGE, Prague**.
- **United Kingdom:** 2009, 3 weeks, October-November, "Modeling GDP dynamics using nonlinear approaches" hosts: School of Management, **University of Leicester**, and **London School of Economics**.
- **Finland**, 2007, 10 days, October, "Endogenous Models of Business Cycles and the DSGE Approach." **Central Bank of Finland**.

CONFERENCES:

- **Caraiani Petre**, „The Uncertain Unit Root in GDP and CPI: A Wavelet Based Perspective”, 7th International Symposium on Economic Theory, Policy and Applications, ATINER, Athens, Greece, 23th-26th July 2012.
- **Caraiani Petre**, “Does money help forecasting macroeconomic dynamics in emerging European Economies?” 11th Annual Meeting of the EEFS International Conference, Koc University, Istanbul, 14th-17th June 2012.
- Dumitrescu Sorin, Acatrinei Marius, **Caraiani Petre**, Lupu Radu, “Model averaging for risk management in European Stock Markets.” 5th CSDA International Conference on Computational and Financial Econometrics (CFE'11), 17-19 December 2011, Senate House, University of London, UK.
- **Caraiani Petre**, Radu Lupu, “A Dynamic Measurement of the Emerging European Stock Market Integration” EBES 2011, October 13-15, Zagreb, Croatia.
- **Caraiani Petre**, „A Complexity Approach to Okun Coefficient” ECCS 2011 European Conference on Complex Systems, 12 – 16 September, Vienna, Austria.
- **Caraiani Petre**, „Evidence of Multifractality from CEE Exchange „Rate against Euro”, Econophysics Colloquium, ECCS 2011, 14-15 September, Vienna, Austria.
- Acatrinei Marius, **Caraiani Petre**, Radu Lupu, „Bayesian Averaging for Risk Management in European Stock Markets.” 3rd International Conference Economies of Central and Eastern Europe: Convergence, Opportunities and Challenges, 12 – 14 June 2011, Tallinn.
- **Caraiani Petre**, „An Analysis of Unemployment Dynamics in Romanian Economy using a New Keynesian Model”, International Conference on Business and Economics Research –ICBER 2011, Cairo, Egypt, 21 - 23 October.
- **Caraiani Petre** and Visan Cristina, “Do Monetary and Financial Variables Cause Real Economic Activity? Empirical Evidence from Multiscale Decomposed Series from Romanian Economy” 13th International Conference on Finance and Banking, Ostrava, Czech Republic, 12 - 13 October 2011.
- Acatrinei Marius and **Caraiani Petre**, “Wavelet based cross-correlation analysis of Romanian BET index with DAX and FTSE Indices” 18th International Economic Conference - IECS 2011 „Crises after the Crisis. Inquiries from a national, European and global perspective”, Sibiu, Romania May 19-20, 2011.

- **Caraiani Petre**, “Nonlinear Dynamics in CEE Stock Market Indices”, 71st Atlantic Economic Conference, Athens, 16th – 19th March, 2011.
- **Caraiani Petre**, “Monetary Policy Rules in CEE Economies: A Bayesian Approach.” 10th Annual Meeting of the EEFS International Conference "The Global Economy, European Macroeconomic Policies and International Finance: Challenges and Prospects", Queen Mary University of London, 9-12 June 2011.
- **Caraiani Petre** and Acatrinei Marius, „Wavelet Analysis of the Romanian Financial Market Dynamics”, 5th International Conference on Applied Statistics, 19-20 November, Bucharest, 2010, ISSN 2069-2498.
- **Caraiani Petre**, „Asymmetry in the Okun Coefficient in Romanian Economy”. 9th International Conference European Economics and Finance Society EEFS, Athens, Greece, 3 - 6 June 2010, „Global Imbalances, Financial Institutions, and Reforms in the Post-crisis Era”.
- **Caraiani Petre**, “Comparing Monetary Policy Rules in Romanian Economy: A New Keynesian Approach”, 37th Macromodels International Conference, Warsaw, 1st-4th December, 2010.
- **Caraiani Petre**, „Estimating the Okun Coefficient in Romanian economy: A DSGE Approach”, 5th International Symposium on Economic Theory, Policy and Applications, ATINER, Athens, Greece, 26-29 July 2010.
- **Caraiani Petre** and Pelinescu Elena, „Analysis of the Relationship Between the Two Deficits in Romania”, Econophysics, new Economics & Complexity International Conference “ENEC-2010”, University Hyperion, București, 21-23 May, 2010.
- **Caraiani Petre** and Pelinescu Elena, „The Financial Crisis and the Transmission Mechanism in Romania”, Econophysics, New Economics & Complexity International Conference “ENEC-2009”, University Hyperion, Bucharest, 21-23 Mai, 2009, ISSN 2065-2550, Victor Publishing House.
- **Caraiani Petre**, „Sticky Prices versus Sticky Information. An Application for Romania”. International Conference European Economics and Finance Society EEFS, Prague, Czech Rep., 22 - 25 May 2008, “Globalised Labour & Capital Markets, National Resources and Shifts in Economic Power”.
- **Caraiani Petre**, „An Analysis of Monetary Policy in Romania Using an Estimated New Keynesian Model with Sticky Prices”, The International Conference “Integrative Relations Between the European Union Institutions and the Member States” 15-16 May, 2008, Sibiu, Lucian Blaga, University Publishing House, ISBN 978-973-739-594
- **Caraiani Petre**, „Inflation Persistence and DSGE Models. An Application on Romanian Economy”, 3rd International Symposium on Economic Theory, Policy and Applications, Athens, Greece, 4-7 August 2008.

REFEREE FOR:

Plos One, Physica A, Economic Modelling, Acta Oeconomica, Romanian Journal of Economic Forecasting (member of the Editorial Board), Panoeconomicus (member of the Editorial Board).

OTHERS:

Programming and software: Eviews, R, Matlab, RATS, Dynare;
Foreign languages: English – fluent, French – average, German- average;
ISI Researcher ID: <http://www.researcherid.com/rid/A-2963-2009>.