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EDUCATION

University of Amsterdam, Amsterdam (Netherlands) PhD in Economics Advisor: Massimo Giuliadori	2019 -
Tinbergen Institute, Amsterdam (Netherlands) Mphil in Economics	2017 - 2019
Barcelona Graduate School of Economics, Barcelona (Spain) Master in Specialized Economic Analysis Thesis: Transmission of monetary policy shocks to emerging markets: A high frequency identification approach (advisor: Luca Gambetti)	2015 - 2016
Corvinus University of Budapest, Budapest (Hungary) BA in Economics	2012 - 2015

EXPERIENCE

European Central Bank, Frankfurt am Main (Germany) <i>PhD trainee, DG-Economics, Fiscal Policies Division</i>	May. 2022 - Dec. 2022
Central Bank of Hungary, Budapest (Hungary) <i>Visiting Researcher</i>	Sep. 2021 - Oct. 2021
International Monetary Fund, Washington DC (Remotely) <i>Summer Intern, Asia and Pacific Department</i>	Jun. 2021 - Aug. 2021
De Nederlandsche Bank, Amsterdam (Netherlands) <i>Research intern</i>	Apr. 2019 - Jun. 2019
European Central Bank, Frankfurt am Main (Germany) <i>Research Assistant, DG-Research, Monetary Policy Research</i>	Aug. 2016 - Jul. 2017

Treasury Supply Shocks and the Term Structure of Interest Rates in the UK

(Job Market Paper)

- *Submitted. Working paper:* Current version, MNB Working Paper 2022/6
- *Abstract:* How does the additional debt issued by the government affect the term structure of interest rates? In this paper we identify Treasury supply shocks, by exploiting the institutional setup of the UK government bond primary market. Supply shocks have positive effect on nominal and real rates. Most of the reaction is due to real term- and inflation risk premium rather than the expectation component of yields. We argue both theoretically and empirically that supply shocks transmit via the repricing of duration and inflation risks in the economy. We document that these effects are stronger under adverse economic and financial conditions.
- *Presentations:* Central Bank of Hungary, University of Amsterdam, 18th Euroframe Conference Helsinki, European Central Bank FIP Division, IFABS 2022 Naples (Top 3 PhD paper)

Demand shocks for public debt in the Eurozone

joint with Massimo Giuliodori (UvA)

- Journal of Money, Credit and Banking (2022, 54-7)
- *Abstract:* In this paper we use intraday government bond futures price changes around German and Italian Treasury auctions to identify unexpected shifts in the demand for public debt. Estimates show that positive demand shocks lead to large negative movements in Treasury yields. Evidence shows significant spillover effects into Treasury bond, equity, and corporate bond markets of other eurozone countries. We find interesting differences in the effects of demand shocks between the two countries, consistent with the safe-haven status of German bonds versus the high-debt status of Italian Treasuries. Results suggest that these effects are stronger during periods of high financial stress.
- *Presentations:* De Nederlandsche Bank, Collegio Carlo Alberto 12th VPDE Workshop, Lancaster University 2nd PhD Summer School, Rotterdam Macro Days 2019, University of Amsterdam MINT Seminar

Fiscal multipliers during pandemics

joint with Kaustubh Chahande (IMF) and Tidiane Kinda (IMF)

- *Working paper:* IMF Working Paper No. 2022/149
- *Abstract:* Many countries have deployed substantial fiscal packages to cushion the economic fallout from the COVID-19 pandemic. A historical look at past pandemics and epidemics highlights concomitant public sector support in response to health crises. This paper assesses how fiscal multipliers could vary during health crises, particularly how factors such as social distancing and uncertainty could lower contemporaneous (T) multipliers and increase near-term (T+1 and T+2) multipliers as economies re-open, including due to pent-up demand. Based on Jordas (2005) local projection methodology, the paper shows that cumulative fiscal multipliers one year after a health crisis is about twice larger than during normal times, particularly in advanced economies. These results suggest that large-scale fiscal support deployed at the onset of the COVID-19 pandemic could have larger than usual lingering impacts on economic activity, which need to be accounted for when calibrating policies.
- *Presentations:* IMF APD Department Seminar, Central Bank of Hungary

Changing Patterns of Risk-Sharing Channels in the United States and the Euro Area *joint with Jacopo Cimadomo (ECB), Massimo Giuliodori (UvA), Haroon Mumtaz (QMUL)*

- *Draft available upon request*
- *Abstract:* In this paper, we assess how risk-sharing channels have evolved over time in the euro area and the United States, and whether they have operated as complements or substitutes. In particular, we focus on the capital channel (income from cross-ownership of productive assets), the credit channel (interstate bank lending) and the fiscal channel (federal or cross-country transfers). We offer three original contributions. First, we propose a time-varying parameter panel VAR model, with stochastic volatility, which allows to formally quantify time variation in these risk-sharing channels. Second, we develop a new test of the complementarity vs. substitutability hypothesis, based on the time-varying impulse responses to idiosyncratic shocks. Third, for the United States, we attempt to explain time variation based on some key macroeconomic and institutional changes that have occurred in the last decades.
- *Presentations:* European Central Bank DG-E Seminar, College of Europe Bruges Workshop on scarring, hysteresis, and investment in Europe

TEACHING

University of Amsterdam

2018 - 2022

- Monetary and Fiscal Policy, BA (tutor)
- Economics Markets and Organisations, BA (tutor)
- Supervision of BA theses on topics in monetary policy and fiscal policy

Corvinus University of Budapest

2015/2016

- Statistics II, BA (tutor)

SKILLS

Computer Languages

MATLAB, Stata, Eviews, Python, Gretl,

Databases

Bloomberg, Eikon, Haver, Refinitiv Tick History Database, FactSet

Languages

Hungarian (native), English (fluent), Dutch (basic)

REFERENCES

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