

Education

Ph.D. in Economics <i>Institute of Economics Studies, Charles University, Prague, Czech Republic</i>	2018-2024
Visiting Ph.D. Student <i>Institute of Economics, Pontificia Universidad Católica de Chile, hosted by Alejandro Vicondoa, May-July 2023</i> <i>Alfred-Weber Institute of Economics, Heidelberg University, Germany, hosted by Zeno Enders, May 2022</i> <i>National University of Singapore, Singapore, hosted by Jordan Roulleau-Pasdeloup, February-August 2020</i>	
M.A. in Economics <i>CERGE-EI, Charles University, Prague, Czech Republic</i>	2016-2019
M.A. in Economics <i>International School of Economics at TSU (ISET), Tbilisi, Georgia</i>	2013-2015
B.A. in Economics and Business <i>Tbilisi State University (TSU), Tbilisi, Georgia</i>	2009-2013

References

Professor Jaromir Baxa
Institute of Economic Studies
Charles University, Prague
jaromir.baxa@fsv.cuni.cz

Professor Tomáš Havránek
Institute of Economic Studies
Charles University, Prague
tomas.havranek@fsv.cuni.cz

Professor Roman Horváth
Institute of Economic Studies
Charles University, Prague
roman.horvath@fsv.cuni.cz

Professor Jiri Novak
Institute of Economic Studies
Charles University, Prague
jiri.novak@fsv.cuni.cz

Research Interest

Macroeconomics, Monetary Economics, Inequality, Uncertainty

Teaching Positions

Charles University, Prague
Macroeconomics I (undergraduate), Lecturer, 2022/23
Advanced Macroeconomics (graduate), TA, 2021/22, 2022/23
Econometrics II (undergraduate), 2021/22
Applied Econometrics (graduate), 2020/21
Econometrics II (undergraduate), 2020/21
Business Cycle Theory (graduate), 2019/20, 2020/21
Microeconomics I (undergraduate), 2018/19
Banking (graduate), 2018/19

Research Positions

Junior Researcher under Jaromir Baxa, Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic	2019-2022
Research Assistant to Ctirad Slavic, CERGE-EI, Charles University, Prague, Czech Republic	2017-2018
Macroeconomic Research and Data Analysis at National Bank of Georgia, Tbilisi, Georgia	2014-2016

Grants, Awards and Fellowships

UNCE Doctoral Fellows <i>Charles University Research Centre program No. UNCE/HUM/035.</i>	2020-present
H2020-MSCA-RISE project GEMCLIME-2020 GA No. 681228. <i>European Union's Horizon 2020 research and innovation programme under the Marie Skłodowska-Curie grant agreement No. 681228.</i>	2020
The Grant Agency of the Charles University <i>Welfare Effects of Monetary and Macroprudential Policies: The Heterogeneous Agent New Keynesian Framework</i> Project No. 736120, co-investigator	2020-2022
The Grant Agency of the Charles University <i>Financial Development and Income Inequality: The Role of Financial Frictions</i> Project No. 1034519, principal investigator	2019-2021
CERGE-EI full scholarship and tuition waiver, M.A. in Economics	2016-2018
ISSET Merit Based scholarship, M.A. in Economics	2013-2015
Georgian Government Education Scholarship, B.A. full tuition waiver	2009-2013

Referee

Czech Journal of Economics and Finance

Presentations

University of Salzburg, NOeG Conference; Universitat de les Illes Balears, MAER-Net Colloquium; Pontificia Universidad Católica de Chile, internal seminar; Universitat Jaume I de Castelló, MEFIB conference, the 16th RGS Doctoral Conference in Economics, 2023.
Kyoto University, MAER-Net Colloquium; King's College London, the 8th IAAE conference; Charles University, internal seminar; Heidelberg University, internal seminar, 2022.
Tallinn University of Technology, ECEE conference, 2021
Charles University, internal seminar; Aix-Marseille School of Economics, internal seminar, 2019.

Skills

<i>Languages</i>	Georgian (Native), English (Fluent), Russian (Fluent), French (Beginner)
<i>Software</i>	L ^A T _E X, MATLAB, Stata, R, Python

Personal Details

<i>Citizenship</i>	Georgian
<i>Born</i>	December 25, 1991, Sokhumi, Abkhazia, Georgia (IDP)

Publications

"Do Rural Banks Matter That Much? Burgess and Pande (2005) Reconsidered" with Jaromir Baxa, *Journal of Applied Econometrics*, 2022

"We replicate Burgess and Pande's (2005) analysis of the effect of India's state-led bank expansion on poverty. The authors instrument rural bank branch expansion by its trend reversal explained by the 1977 licensing rule and find that the bank expansion decreased poverty. However, the authors do not consider other licensing rule amendments and concurrent policies. Thus, their instrument is not necessarily exogenous to poverty. We show that the significant effect of bank expansion on poverty disappears after summarizing the trend reversal with more breaks linked to the bank licensing policy."

Research in Progress

"Uncertain Trends in Economic Policy Uncertainty," with Jaromir Baxa and Tomáš Šestořád, CNB Working Paper series, forthcoming

"The news-based Economic Policy Uncertainty indices (EPU) of Germany, France, and the United Kingdom have discernible trends that can be found neither in other European countries nor in other uncertainty indicators. Therefore, we replicate the EPU index of European countries and show that these trends are sensitive to a rather arbitrary choice of normalizing the raw counts of news related to economic policy uncertainty by a count of all newspaper articles. We show that an alternative normalization by news on economic policy leads to different long-term dynamics with less pronounced trends and markedly lower uncertainty during recent uncertainty periods such as Brexit or the COVID-19 pandemic. Consequently, our results suggest that the effects of uncertainty related to these events on economic activity could have been overestimated."

"Disentangling P-hacking From Publication Bias," with Tomáš Havránek, Zuzana Havráňková

"Selective reporting of empirical results may distort our understanding of how robust the documented regularities are and give a false impression of their generalizability. Both researchers and journal editors have incentives to publish unambiguous findings that convey a clear message. Competing for citation-based impact factors, editors often prefer to publish results that are (i) consistent with the prior expectations and (ii) statistically significant. Authors may, in turn, strive to provide such results. Naturally, these findings raise doubts about the trustworthiness of established scientific knowledge. We study the impact of reporting and publication biases using meta-data across 600 meta-studies and over 23000 studies that cover different fields of social sciences – economics and finance, agricultural and environmental, behavioral, psychological, and gender studies. First, we aim to develop a novel methodology that will allow us to distinguish between p-hacking and publication bias and identify research stages when these biases originate."

"The Anatomy of the New Keynesian Phillips Curve," with Ali Elminejad, Zuzana Havráňková

"Critical challenges in estimating the New Keynesian Phillips Curve (NKPC) equation lay in measuring the expectations of future inflation in the first part of the equation and choosing the driving variables in the second. Inflation expectations are not directly observable, and there is no agreement in the literature on the choice of driving variables. Hence the estimated NKPC is affected by various choices on inflation characteristics and the driving variable. Additionally, publication bias can be a salient factor affecting the variation of estimates. We use modern meta-analysis tools to study the impact of the estimated NKPC characteristics and publication bias in the literature. Finally, we conclude that heterogeneity in the chosen characteristics significantly affects the estimation of the NKPC equation and the resulting implications of the expected inflation and driving variable on the real economy. In conclusion, the research characteristics of the expected inflation and driving variable affect the real economy. Hence, our findings are important in understanding the role of heterogeneous characteristics in the implications of the estimated NKPC."

"Are (Some) Uncertainty Shocks Anticipated?"

"When people anticipate a change in the policy, they tend to adjust their behavior before the actual decision is made. The impact of anticipation on the results of VAR literature has been demonstrated particularly by Ramey (2009), who reexamines the differences between traditional Cholesky identification and the Ramey-Shapiro narrative approach with contradictory conclusions on the effect of government spending on consumption and wages. She discusses the importance of timing the identified shock (government spending) and argues that failing to count for the anticipation effect of the shock can cause these contradicting conclusions. So far, these aspects have not been discussed in the context of uncertainty shocks. However, some of the most prominent peaks in uncertainty, such as the Brexit referendum, could have been anticipated before the event actually happened. Daily data will allow studying the evolution of uncertainty related to specific events before and after the specific event so that an identification of the unexpected part of uncertainty will be possible."