

PETER KARADI

April 2025

PERSONAL DATA

ADDRESS: European Central Bank, DG Research
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DATE OF BIRTH: April 1977
NATIONALITY: Hungarian

INTERESTS

macroeconomics, monetary macroeconomics, macrofinance

AFFILIATIONS

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|----------------|---|
| <i>Current</i> | Senior Lead Economist |
| APRIL 2021 | Principal Economist |
| APRIL 2018 | Senior Economist |
| MARCH 2012 | European Central Bank , DG Research |
| <i>Current</i> | Research Fellow |
| DECEMBER 2020 | Research Affiliate |
| MARCH 2014 | Centre for Economic Policy Research (CEPR) |
| <i>Current</i> | Member of the Editorial Board |
| MAY 2024 | American Economic Review: Macroeconomics |
| FEBR. 2012 | Researcher |
| SEPT. 2009 | The Central Bank of Hungary , Research Department |
| JULY 2005 | Economist |
| OCT. 2002 | The Central Bank of Hungary , Economics Department |

EDUCATION

JAN 2010 Ph.D. in Economics, **New York University**, USA
SEPT. 2002 M.Sc. in Economics (distinction), **University College London**, UK
JULY 2001 M.Sc. in Economics and Finance, **Corvinus University**, Hungary
member of the **Rajk College for Advanced Studies**

PUBLICATIONS

[PRICE SELECTION IN THE MICRODATA](#) (with [Raphael Schoenle](#), and [Jesse Wursten](#)), 2024, *Journal of Political Economy: Macroeconomics*, 2(2), pp. 228-271.

[PRICE SETTING IN SUPERMARKETS ON THE TWO SIDES OF THE ATLANTIC](#) (with [Juer-gen Amann](#), [Javier Sanchez Bachiller](#), [Pascal Seiler](#), and [Jesse Wursten](#)), 2023, *Journal of Monetary Economics*, 140, pp. 1-17.

[EFFECTIVENESS AND ADDICTIVENESS OF QUANTITATIVE EASING](#) (with [Anton Nakov](#)), 2021, *Journal of Monetary Economics*, 117, pp. 1096-1117.

[DECONSTRUCTING MONETARY POLICY SURPRISES - THE ROLE OF INFORMATION SHOCKS](#) (with [Marek Jarocinski](#)), 2020, *AEJ:Macroeconomics*, 12(2), pp. 1-43.

[MENU COSTS, AGGREGATE FLUCTUATIONS AND LARGE SHOCKS](#) (with [Adam Reiff](#)), 2019, *AEJ:Macroeconomics*, 11(3), pp. 111-146.

MONETARY POLICY SURPRISES, CREDIT COSTS AND ECONOMIC ACTIVITY (with Mark Gertler), 2015, *AEJ: Macroeconomics*, pp. 44-71.

GLOBAL IMPLICATIONS OF NATIONAL UNCONVENTIONAL POLICIES (with Luca Dedola and Giovanni Lombardo), 2013, *Journal of Monetary Economics*, pp. 66-85.

QE1 vs. 2 vs. 3: A FRAMEWORK FOR ANALYZING LARGE SCALE ASSET PURCHASES AS A MONETARY POLICY TOOL (with Mark Gertler), 2013, *International Journal of Central Banking*, pp. 5-53.

A MODEL OF UNCONVENTIONAL MONETARY POLICY (with Mark Gertler), 2011, *Journal of Monetary Economics*, pp. 17-34.

WORK IN PROGRESS

DISENTANGLING MONETARY POLICY, CENTRAL BANK INFORMATION, AND FED RESPONSE TO NEWS SHOCKS (with Marek Jarocinski), February 2025

STRIKE WHILE THE IRON IS HOT: OPTIMAL MONETARY POLICY UNDER STATE-DEPENDENT PRICING (with Anton Nakov, Galo Nuno, Ernesto Pasten, and Dominik Thaler), April 2025

CATTLE, STEAKS, AND RESTAURANTS: DEVELOPMENT ACCOUNTING WHEN SPACE MATTERS (with Miklos Koren), revision requested *Review of Economic Dynamics*, June 2017

A SPATIAL EXPLANATION FOR THE BALASSA-SAMUELSON EFFECT (with Miklos Koren), October 2008

POLICY PAPERS

THE PHILLIPS CURVE AT THE ECB (with Fabian Eser, Philip R. Lane, Laura Moretti and Chiara Osbat), 2020, *The Manchester School*, 88(S1), 50-85.

MACROPRUDENTIAL POLICY MEASURES: MACROECONOMIC IMPACT AND INTERACTION WITH MONETARY POLICY (with Gabriele Cozzi, Matthieu Darracq Paries, Jenny Korner, Christoffer Kok, Falk Mazelis, Kalin Nikolov, Elena Rancoita, Alejandro Van der Ghote, Julien Weber), European Central Bank Working Paper No 2376, February 2020

THE REANCHORING CHANNEL OF QE: THE ECB ASSET PURCHASE PROGRAMME AND LONG-TERM INFLATION EXPECTATIONS (with Philippe Andrade, Johannes Breckenfelder, Fiorella de Fiore and Oreste Tristani), revision requested from the *International Journal of Central Banking*, 2017; working paper version: **THE ECB'S ASSET PURCHASE PROGRAMME: AN EARLY ASSESSMENT**, European Central Bank Working Paper No 1956, September 2016

THE NEW AREA-WIDE MODEL II: AN UPDATED VERSION OF THE ECB'S MICRO-FOUNDED MODEL FOR FORECASTING AND POLICY ANALYSIS WITH A FINANCIAL SECTOR (with Gunter Coenen, Sebastian Schmidt and Anders Warne), European Central Bank Working Paper No 2200, November 2018

REFEREING

American Economic Review (Excellence in Refereeing Award 2015-2017), *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics*, *Journal of Economic Theory*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of European Economic Association*, *The Economic Journal*, *Review of Economic Dynamics*, *Journal of Economic Dynamics and Control*, *International Journal of Central Banking*, *Macroeconomic Dynamics*, *European Economic Review*, *Journal of Banking and Finance*, *The B.E. Journal of Economic Analysis & Policy*