

# PETER KARADI

January 2022

## PERSONAL DATA

---

ADDRESS: European Central Bank, DG Research  
Sonnemannstrasse 20, Frankfurt am Main, 60640, Germany  
PHONE: +4969-1344-6597  
EMAIL: [peter.karadi \[at\] ecb.int](mailto:peter.karadi[at]ecb.int)  
DATE OF BIRTH: April 1977  
NATIONALITY: Hungarian

## INTERESTS

---

macroeconomics, monetary macroeconomics, international economics

## AFFILIATIONS

---

<i>Current</i>	Lead Economist
APRIL 2021	Principal Economist
APRIL 2018	Senior Economist
MARCH 2012	<b>European Central Bank</b> , DG Research
<i>Current</i>	Research Fellow
DECEMBER 2020	Research Affiliate
MARCH 2014	<b>Centre for Economic Policy Research (CEPR)</b>
FEBR. 2012	Researcher
SEPT. 2009	<b>The Central Bank of Hungary</b> , Research Department
JULY 2005	Economist
OCT. 2002	<b>The Central Bank of Hungary</b> , 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

---

[EFFECTIVENESS AND ADDICTIVENESS OF QUANTITATIVE EASING](#) (with Anton Nakov), forthcoming, *Journal of Monetary Economics*

[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

---

MEASURING PRICE SELECTION IN MICRO DATA – IT’S NOT THERE (with Raphael Schoenle and Jesse Wursten), 2020

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

---

PRICE SETTING IN SUPERMARKETS ON THE TWO SIDES OF THE ATLANTIC (with Juergen Amann and Javier Sanchez Bachiller), 2020

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

## REFEREEING

---

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*

## PRIZES AND SCHOLARSHIPS

---

2005-2009 MacCracken Scholarship, New York University, Fulbright Scholarship  
2001-2002 Chevening Scholarship, British Council