

# Gergő MOTYOVSKI

Curriculum Vitae – last update: November 28, 2025

## PERSONAL DATA

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BIRTH: Cegléd, Hungary | 25 October 1988  
NATIONALITY: Hungarian (EU)  
ADDRESS: Charlemagne building, 14/244 (European Commission, DG ECFIN)  
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WEB: <https://gergomotyovszki.github.io>

## WORK EXPERIENCE

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| DEC 2020 – PRESENT                            | <b>European Commission</b> , Brussels<br><i>Economist</i><br>DG Economic and Financial Affairs. Macroeconomic modelling for policy analysis.                                                                                                                   |
| SEP 2020 – DEC 2020                           | <b>European Central Bank</b> , Frankfurt<br><i>PhD trainee</i><br>DG Economics                                                                                                                                                                                 |
| JUN 2018 – SEP 2018                           | <b>Bank of England</b> , London<br><i>PhD trainee</i><br>International Directorate                                                                                                                                                                             |
| AUG 2014 – AUG 2015                           | <b>OGResearch</b> (macroeconomic consultancy), Budapest & Prague<br><i>Quantitative Economist</i><br>Macroeconomic modeling and forecasting for developing countries                                                                                           |
| OCT 2013 – AUG 2014<br>(+ summers 2010, 2012) | <b>Magyar Nemzeti Bank</b> (the central bank of Hungary), Budapest<br><i>Economist</i><br>Monetary Strategy and Policy department. Preparing the interest rate decisions of the Monetary Council and contributing to the quarterly macro forecast of the bank. |

## EDUCATION

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| AUG 2015 - AUG 2020 | PhD in Economics<br><b>European University Institute</b> , Florence<br>Research field: monetary & fiscal policies, international macro<br>Thesis jury: Jordi Galí, Tommaso Monacelli, Evi Pappa (supervisor), Alessia Campolmi |
| AUG 2017 – SEP 2017 | <b>University College London</b><br>visiting researcher                                                                                                                                                                        |
| AUG 2011 – JUN 2013 | MA in Economics<br><b>Central European University</b> , Budapest<br>Thesis: “Nominal GDP Targeting as an Alternative for Monetary Policy”                                                                                      |
| JUN 2008 – JUN 2013 | <b>Rajk László College for Advanced Studies</b> , Budapest<br>various courses in Economics, Finance and other Social Studies                                                                                                   |
| SEP 2010 – JAN 2011 | <b>Universiteit van Amsterdam</b><br>Erasmus exchange program, Amsterdam Courses in Economics                                                                                                                                  |

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| SEP 2008 – JUN 2012 | BA in Finance & Accounting<br><b>Corvinus University of Budapest</b><br>Thesis: “The Euro Crisis as a Balance of Payments Crisis”                   |
| SEP 2007 – JUN 2011 | BA in Applied Economics<br><b>Corvinus University of Budapest</b><br>Thesis: “The Role of Exchange Rate in the Monetary Policy of Emerging Markets” |

## PUBLISHED WORK

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- ”The Macroeconomic Effects of US Tariff Hikes”  
*European Economy - ECFIN Discussion Papers*, No.234, Nov 2025
- ”Public Investments and Debt Sustainability”  
(coauthored with Philipp Pfeiffer & Jan in ’t Veld)  
*European Economy - ECFIN Discussion Papers*, No.204, June 2024
- ”The Fiscal Effects of Terms-of-Trade Driven Inflation”  
*European Economy - ECFIN Discussion Papers*, No.190, July 2023  
*Quarterly Report on the Euro Area*, Vol.23, No.1, May 2024
- ”Monetary Policy and Inequality Under Labor Market Frictions and Capital-Skill Complementarity”  
(coauthored with Juan Dolado & Evi Pappa)  
*American Economic Journal: Macroeconomics*, 2021 Apr, Vol 13, No 2, pp. 292-332.  
*CEPR Discussion Papers*, 2018 Feb, DP-12734
- ”Monetary-fiscal interactions and redistribution in small open economies”  
*European University Institute, ECO Working Papers*, 2020/03 Aug
- ”Deflation fears in developed economies” (coauthored with I. Ábel, Z. Szalai and K. Lehman)  
*Magyar Nemzeti Bank Bulletin*, 2014/2 July, pp. 7-17.
- ”Possible impacts of the financial crisis on potential output” (coauthored with P. Gábel)  
*Magyar Nemzeti Bank Bulletin*, 2013/2 May, pp. 21-30.
- ”The Role of Exchange Rates in the Monetary Policy of Emerging Markets”  
*Development and Finance*, 2011/1, pp. 72-82.
- occasional articles on monetary policy and international economic policy issues on [szuveren.hu](http://szuveren.hu) and [portfolio.hu](http://portfolio.hu)

## CONFERENCES & SEMINARS

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- JUNE 2025 | **5th EUI Alumni Conference in Economics** – Florence
- JULY 2024 | **2nd ESM Modelling in policy institutions conference** – Luxembourg
- 2022-25 | **DG ECFIN internal economics seminars** – Brussels
- SEP 2018 | **Bank of England research seminar** – London
- APR 2018 | **Euro Area Business Cycle Network-CEPR conference** – UPF, Barcelona  
Measuring the Effects of Unconventional Monetary Policy in the Data
- 2017-18 | **EUI seminars** – Florence

## WORKSHOPS AND COURSES

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|          |                                                                                                                                                                   |
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| JAN 2025 | <b>DG ECFIN, European Commission</b> – Brussels<br>Fiscal and Monetary Developments (by Ricardo Reis)                                                             |
| SEP 2024 | <b>DG ECFIN, European Commission</b> – Brussels<br>National Accounts Training Course (by Eurostat)                                                                |
| SEP 2023 | <b>International Monetary Fund</b> – DG ECFIN, Brussels<br>Financial Programming and Policies (FPP)                                                               |
| NOV 2017 | <b>Joint Research Centre, European Commission</b> – Ispra<br>Identification and global sensitivity analysis for macro models (by Marco Ratto, Johannes Pfeiffer)  |
| SEP 2017 | <b>Centro de Estudios Monetarios y Financieros (CEMFI)</b> – Madrid<br>Monetary and Fiscal Policy with Heterogeneous Agents (by Greg Kaplan)                      |
| JUN 2014 | <b>Centre for Central Banking Studies</b> – Bank of England, London<br>Monetary Policy Modelling (by Andrew Blake & Gabor Pinter)                                 |
| MAR 2014 | <b>Budapest School for Central Banking</b> – Magyar Nemzeti Bank, Budapest<br>Advanced Time Series Methods (by Fabio Canova)<br>Open Economy Macro (by Evi Pappa) |

## TEACHING EXPERIENCE

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|---------|----------------------------------------------------------------------------------------------------------------------|
| 2018    | European University Institute, Florence<br>Teaching Assistant in Monetary Economics, PhD level (Evi Pappa)           |
| 2018-19 | Johns Hopkins University SAIS Europe, Bologna<br>Teaching Assistant in Macroeconomics, MA level (Massimiliano Marzo) |
| 2018    | EUI Teaching Certificate                                                                                             |
| 2012-15 | Rajk László College for Advanced Studies, Budapest<br>course instructor for "Research Areas in Macroeconomics"       |
| 2008-09 | Corvinus University of Budapest<br>Teaching Assistant in Macroeconomics, undergraduate level (Eszter Szabó-Bakos)    |

## AWARDS & SCHOLARSHIPS

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Adam Smith Fellowship, EUI (2015-19)  
Best MA Thesis Award, Hungarian Society of Economics (2013)  
Heller Award of the Rajk László College 2013  
Erasmus scholarship 2010  
CEU Fellowship (by Soros Foundation) 2011-13  
1<sup>st</sup> prize at the Scientific Student Conference of CUB, 2009  
GE Scholar Leader 2009  
Scholarship of the Republic of Hungary 2009-2010

## PERSONAL SKILLS AND COMPETENCES

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| LANGUAGES       | Hungarian (mother tongue)<br>English (fluent, C2)<br>German (intermediate, B1)                                 |
| COMPUTER SKILLS | Matlab, IRIS toolbox, Dynare, Julia, Stata, EViews (strong quantitative skills)<br>$\text{\LaTeX}$ , MS Office |
| ARTISTIC SKILLS | guitar (7 years of music school)                                                                               |
| OTHER SKILLS    | basketball referee licence<br>driving licence (B)                                                              |