CARLOS CAÑIZARES MARTÍNEZ

Empirical macroeconomist with several years of experience in central banking and commercial banking. Passionate about generating research ideas and applying my creativity and reasoning skills to policy-oriented macro research.

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EDUCATION

University of Milano-Bicocca — ***2017-2022***
Ph.D. in Economics (DEFAP program)

University of Alicante — ***2015-2017***
MSc in Quantitative Economics

Barcelona School of Economics (UPF, UAB) — ***2013-2014***
MSc in Macroeconomic Policy and Financial Markets

University of Barcelona — ***2004-2009***
BA in Economics (EUS program)

RESEARCH EXPERIENCE

National Bank of Slovakia — ***April 2022 - March 2024***
Senior Economist, Economic and Monetary Analysis Department — Bratislava

- Forecasting business investment (VAR and VECM models, averaging, machine learning).
- Forecasting housing investment (VECM models, averaging, application of Cañizares et al. 2023).
- Monitoring probabilities of being in a recession (Markov switching models).
- Estimation of the effects of standard monetary policy shocks (Proxy-SVARs, non-linear local projections).
- Assessment of house prices overvaluation (time series models, MEB tests).

European Central Bank — ***September 2020 - July 2021***
PhD traineeship, DG-Economics, Business Cycle Analysis Division — Frankfurt

- Forecasting housing investment in the EA and EA5 countries (with Gabe De Bondt and Arne Gieseck).
- Estimating the effects of uncertainty shocks in the Euro area (with Arne Gieseck).

Central Bank of Hungary — ***July 2017 – September 2017***
Visiting Researcher — Budapest

- Working on my Master Thesis at the University of Alicante, devoted to a Markov-switching model that delivers probability of recession in pseudo-real time, and the sectors and/or variables that generate it.

CaixaBank Research — ***September 2014 – June 2015***
Research analyst, Strategic Planning and Research — Barcelona

- Member of the team that coordinated the 2015-2018 Strategic Plan of CaixaBank.
- Econometric research on branch network size, stock market reactions to AQR Stress Tests, and effects of potential additional regulatory restrictions on European banks' holdings of public debt.

RESEARCH

Forecasting housing investment (with Gabe De Bondt and Arne Gieseck) — **2023**
Journal of Forecasting, vol. 42, Issue 3, Special Issue: Advances in Forecasting in Macroeconomics and Financial Markets, April 2023, pp. 543-565. LINK
ECB, Working Paper Series, No. 2807, April 2023. LINK

Leaning against housing booms fueled by credit — **2023**
National Bank of Slovakia, WP series 09/2023. LINK
Review & Resubmit at the *Journal of Financial Stability*.

The effects of uncertainty shocks in the euro area (with Arne Gieseck) — **2023**
Conditionally accepted at the *National Bank of Slovakia* WP series. Latest version: LINK

Short-term forecasting housing investment: An averaging approach from a CEE country — **2023**
Conditionally accepted at the *National Bank of Slovakia* WP series. Latest version: LINK

Non-linear effects of monetary policy shocks on housing: Evidence from a CESEE country — **2023**
Accepted at the *ESCB* ChaMP Network. Work in progress. Presentation: LINK

Forecasting business investment: time series vs machine learning models — **2024**
Work in progress. Presentation: LINK

The effects of monetary policy shocks in the euro area — **2022**
Work in progress (third PhD chapter). Latest version: LINK

POLICY WORK

Lessons from forecast averaging residential investment (with G. De Bondt, A. Gieseck, LINK) **2023**
SUERF Policy Brief, No 594.

Monitoring recession probabilities in Slovakia (with V. Mráziková, LINK) **2022**
National Bank of Slovakia, in *Economic and monetary developments*, Autumn 2022, Box 3.

PRESENTATIONS

ChatGPT for Economists at Central Banks, section on "ChatGPT: Use Cases" **2023**
National Bank of Slovakia, internal training (taught by Ales Marsal).

Leaning against housing booms fueled by credit **2023**
27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF).
RCEA-Europe International Conference on Global Threats to the World Economy.
12th International Conference of the Financial Engineering and Banking Society.
28th virtual Symposium of the Society for Nonlinear Dynamics and Econometrics (2020).

The effects of uncertainty shocks in the euro area (with Arne Gieseck) **2023**
27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF).
Working Group on Forecasting (WGF) conference, Eurosystem (June 2021).

Forecasting housing investment (with Gabe De Bondt and Arne Gieseck) **2022**
26th International Conference on Macroeconomic Analysis and International Finance (ICMAIF).
Working Group on Forecasting (WGF) conference, Eurosystem (January 2021).

OTHER WORKING EXPERIENCE

KPMG ***October 2010 – September 2013***
Senior Auditor Banking Sector, Audit Department Barcelona
- Financial statements analysis, auditing strategy and execution, teams' leadership.
- Corporate and private lending, credit risk evaluation, financial investments, real estate assets, loss provisions.

BBVA ***March 2010 – September 2010***
Credit Risk Analyst Internship, Corporate Banking Division Barcelona
- Financial statements, sectoral analysis and reporting on Corporate Banking clients.

Barcelona Stock Exchange (BME Group) ***March 2010 – September 2010***
Stock Exchange Analyst Internship, Research Department Barcelona
- Daily reporting of stocks and macro developments. Used Bloomberg and Reuters.

Generalitat de Catalunya ***January 2009 – October 2009***
Universities Analyst Internship, Universities Department Barcelona
- Research, analysis and comparison of statistical data about Catalonian public universities.

COURSES

Macroeconomic forecasting: Machine Learning vs Time Series Methods **2024**
Barcelona School of Economics, professional course (taught by Christian Brownlees).

ChatGPT for Economists at Central Banks **2023**
National Bank of Slovakia, internal training (taught by Ales Marsal).

Textual analysis and Machine Learning with applications to Economics and Finance **2023**
National Bank of Slovakia, internal training (taught by Matthieu Picault and Thomas Renault).

The Macroeconomics of Credit and Asset Bubbles **2022**
CREI, Barcelona Macroeconomics Summer School (taught by Alberto Martín).

High-Dimensional Time Series Models II: Big Data and Machine Learning **2022**
Barcelona School of Economics, Summer School (taught by Christian Brownlees).

Bayesian Time Series Methods II: Advanced **2022**
Barcelona School of Economics, Summer School (taught by Andrea Carriero).

Macroeconometric Forecasting **2022**
IMFx (taught by Sam Ouliaris, Adolfo Barajas and Adina Popescu).

Data Science for Business **2022**
Business Science University (taught by Matt Dancho).

Time Series Methods for Risk Analysis **2021**
Barcelona School of Economics, Winter School (taught by Christian Brownlees).

MISCELLANEOUS

Languages: Spanish (native), Catalan (native), English (fluent), Italian (fluent), Portuguese (elementary).

Software: Matlab, Eviews, Stata, R, Dynare, LaTeX, Bloomberg, Reuters, Datastream, Microsoft Office.

Soft Skills: Creativity, leadership, planning, critique, empathy, interpersonal skills, communication, listening.

Interests: Macroeconomics, finance, banking, data science, machine learning, strategy, management.

Certifications: Certified European Financial Analyst (CEFA), 2010. LINK

REFERENCES

MATTEO PELAGATTI

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BEATRICE PIERLUIGI

Head of Division (Business Cycle Analysis Division) at European Central Bank.
Email: beatrice.pierluigi@ecb.europa.eu

MARIANNA BATTAGLIA

Professor of Economics (with tenure) at University of Alicante.
Email: mbattaglia@ua.es