

# Branimir Jovanovic

Date of birth: 26.01.1982

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## **Current Position**

*Advisor to the Minister of Finance of the Republic of Macedonia*

*Researcher and Assistant Professor, Institute of Social Sciences and Humanities, Skopje, Macedonia*

## **Previous Working Experience**

*September 2015 – March 2016*

**Visiting Researcher**, *Department of Economics and Statistics, University of Turin, Italy*  
Research projects: income inequality and economic growth; income inequality and inflation

*September 2007 – March 2015 (with a break from September 2010 to October 2013)*

**Analyst**, *Research Department, National Bank of the Republic of Macedonia*

Main activities: research, policy analysis, developing models for forecasting, writing reports for the board and the public

*January 2012 – May 2013*

**Visiting Professor**, *University American College Skopje, Macedonia*

Courses: Macroeconomic Modelling and Forecasting, Data Analysis

*January 2012*

**Teaching Assistant**, *University of Rome “Tor Vergata”, Italy*

Course: Monetary Economics, Prof. Efrem Castelnuovo

## **Education**

*September 2010 – July 2014*

PhD Money and Finance, *University of Rome “Tor Vergata”, Italy*

*Scholarship of the Italian Government and the “Tor Vergata” University*

Thesis title: “Three Essays in Post-Crisis Recoveries”

*July 2005 – June 2007*

MSc Economic for Business Analysis, *Staffordshire University, Stoke-on-Trent, UK*

*Scholarship of the Staffordshire University, the Foreign and Commonwealth Office (Chevening Programme) and the Open Society Foundation*

October 2000 – September 2004

BA Management

University “Ss. Cyril and Methodius”, Faculty of Economics Skopje, Macedonia

### **Awards**

*November 2013* – Olga Radzyner Award of the Austrian National Bank, awarded to young economists from Central, Eastern and Southeastern Europe, for the paper “*Does Ease of Doing Business Matter for Investment in Eastern European Countries?*”

*April 2007* – Award for best young economist of the National Bank of the Republic of Macedonia, for the paper “*The Fundamental Equilibrium Exchange Rate of the Macedonian Denar*”

### **Membership in Professional Associations**

American Economic Association, European Economic Association, Chevening Scholarship Alumni Network

### **Research Grants**

*January 2015* – Research grant for the paper “*When is there a Kuznets curve?*”

Awarded by the Global Development Network and CERGE-EI University

*September 2014* – Research grant for the paper “*WTO-induced (de)industrialization in Southeast Europe, with reference to the roles of public infrastructure and bank intermediation: A comparative analysis*”

Awarded by wiiw Global Development Network Southeast Europe (wiiw GDN-SEE), Wiener Institut für Internationale Wirtschaftsvergleiche (wiiw), Vienna, Austria

*July 2012* – Grant for the study “*To consume or to self-employ? Evidence from remittances' use in Macedonia, Bosnia and Herzegovina and Kosovo, with emphasis on crisis, gender and ethnicity role*”

Awarded by the Regional Research Promotion Programme (RRPP), Swiss Agency for Development and Cooperation and University of Fribourg, Switzerland

*January 2012* – Grant for the study “*Do Higher Doing Business Indicators Lead to Higher Investment?*”

Awarded by the World Bank Group and the Kauffman Foundation, Washington DC, USA

July 2011 – Research grant for the paper “Hemlock for policy: Monetary policy, exchange rates and labour unions in SEE and CIS during the crisis”

Awarded by wiiw Global Development Network Southeast Europe (wiiw GDN-SEE), Wiener Institut für Internationale Wirtschaftsvergleiche (wiiw), Vienna, Austria

## **Research**

### **Current work**

“How does inflation redistribute income?”

### **Recent journal publications:**

“When is there a Kuznets curve?”, forthcoming in *Economic Systems*

“Ease of Doing Business and FDI in the Ex-Socialist Countries”, with Biljana Jovanovic, *International Economics and Economic Policy* (2017), <https://doi.org/10.1007/s10368-017-0377-3>

“Tariff-induced (de)industrialization: An empirical analysis”, with Marjan Petreski and Igor Velickovski, *Comparative Economic Studies* (2017), Volume 59, Issue 3, pp 345–381

“Growth Forecast Errors and Government Investment and Consumption Multipliers”, *International Review of Applied Economics* (2017), volume 31, number 1, pages 83-10

“Post-Crisis Credit Slowdown in South-East Europe - Return to Normality?” co-authored with Ljupka Georgievska and Egzona Hani, *Empirica* (2017), Volume 44, Issue 4, pp 733–780

“Monetary policy, exchange rates and labor unions in SEE and the CIS during the financial crisis” co-authored with Marjan Petreski, *Economic Systems* (2014), Volume 38, Issue 3, September 2014, Pages 309–332

“Monetary Policy in China: the role of the qualitative instruments”, co-authored with Marjan Petreski, *Transition Studies Review*, vol. 20 (3), November 2011, pp. 437-442

“Monetary Policy in Small Open Economy with Fixed Exchange Rate: The Case of Macedonia”, co-authored with Marjan Petreski, *Economic Systems*, Elsevier, vol. 36(4), December 2012, pages 594-608.

### **Chapters in edited volumes:**

“The Macedonian economy and the European Union”, co-authored with Igor Velickovski and Marjan Petreski, in ed. Bruglio, Lino (2016), “Small States and the European Union – Economic Perspectives”, Routledge

Petreski, M. and Jovanovic, B. (forthcoming 2016) “Do Remittances Reduce Poverty and Inequality in the Western Balkans? Evidence from Macedonia?”, co-authored with Marjan Petreski, in eds. Dahinden, J., Efendic, A. and Zbinden, M (2016), “Diversity of Migration in South East Europe. Fribourg”, RRPP Joint Volume.

### **Books:**

“Вистинската цена на евтината работна сила – Политики за привлекување на странски директни инвестиции во Македонија, 2007-2015“ (in English: “The real price of the cheap labour force – Policies for attracting foreign direct investment in Macedonia, 2007-2015”), Institute of Social Sciences and Humanities, Skopje, 2017

“Remittances and Development in the Western Balkans: the Cases of Macedonia, Kosovo and Bosnia and Herzegovina”, Scholars’ Press, 2013.

Co-authored with Marjan Petreski, Despina Petreska, Ljupco Efremov, Sokol Havolli, Arben Mustafa, Nermin Oruc, Senada Smajic and Lejla Kamenjas

### **Earlier work:**

“Do remittances reduce poverty in Macedonia?”, with Marjan Petreski

“Can Monetary Policy Affect Economic Activity under Surplus Liquidity? Some Evidence from Macedonia”, with Aneta Krstevska and Neda Popovska-Kamnjar, National Bank of the Republic of Macedonia Research Paper 2015

“Kalman Filter Estimation of the Unrecorded Economy in Macedonia”, National Bank of the Republic of Macedonia Research Paper 2015

“How Do Policy Actions Affect Short-term Post-crisis recovery?”, *CEIS Working Paper No. 253*, October 2012, University of Rome “Tor Vergata”

“Aggregation Bias in Trade Elasticities: The Case of Macedonia”, *FIW Working Paper 106* (2013), FIW, Vienna

“Recent Developments in House Prices in Macedonia“, paper presented during the National Bank of Poland Workshop: Recent trends in the real estate market and its analysis, 2013 (*pages 157-172*)

“Did the Crisis Change in All? Evidence from Monetary and Fiscal Policy”, co-authored with with Mitreska Ana, Kadievska-Vojnovic Maja, Georgievska Ljupka and Petkovska Marija, in ed. Ardian Fullani, “*Economic Policies in SEE: Design, Performance and Challenges*”, Bank of Albania, Tirana, 2010

“Sustainability of the Macedonian current account”, co-authored with Danica Unevska, *National Bank of the Republic of Macedonia Working Paper*, June 2011

“Forecasting Macedonian GDP: Evaluation of Different Models for Short-term Forecasting”, co-authored with Magdalena Petrovska, *National Bank of the Republic of Macedonia Working Paper*, August 2010

"House Prices in Macedonia", co-authored with Davidovska-Stojanova B., Kadievska-Vojnovic M., Petrovska M., and Ramadani G., *National Bank of the Republic of Macedonia Working Paper*, August 2008

"Keynesian Macroeconomic model of the Republic of Macedonia: Economic Theory and Behavioural Equations", co-authored with Petreski Marjan, *Bulletin of the Ministry of Finance of the Republic of Macedonia*, 9-10 / 2008, pp. 49-59

“The Fundamental Equilibrium Exchange Rate of the Macedonian Denar”, unpublished Master’s thesis, Staffordshire University, Stoke-on-Trent, UK, 2007

### **Conference Presentations**

September 2015 – Workshop on Inequality in Southeast Europe, organized by the Institute of Economics Zagreb and United Nations Development, Zagreb, Croatia

September 2014 - 2nd Macro Banking and Finance Workshop, University of Rome “Tor Vergata”, Italy

April 2014 – “Monetary Policy and Inequality” workshop, organized by the Federal Reserve Bank of Atlanta and the Council on Economic Policy, Atlanta, USA

February 2014 – Doing Business Research Conference: Past, Present and Future of Business Regulation, Georgetown University and World Bank Group, Washington DC, USA

November 2013 - Workshop on recent trends in the real estate market and its analysis, National Bank of Poland, Zalesie Gorne, Poland

October 2013 – 54th Annual Conference of the Italian Society of Economists, Bologna, Italy

June 2013 - GDN 14th Annual Global Development Conference – Inequality, Social Protection and Inclusive Growth, Manila, Philippines

May 2013 – Annual conference of the International Network For Economic Research (INFER), Orléans – France

December 2012 – XXI International Conference on Money, Banking and Finance, co-organized by University of Rome “Sapienza”, University of Rome “Tor Vergata” and LUISS Guido Carli, Rome

November 2012 - 7th Biennial Conference of the Czech Economic Society, Prague, Czech Republic

November 2012 – “Debt Dynamics, Financial Instability and the Great Recession”, International Conference in Economics of the Turkish Economic Association, Izmir, Turkey

September 2012 – “From Global Crisis to Economic Growth – Which Way to Take?”, International Conference on the occasion of the 75<sup>th</sup> Anniversary of the Faculty of Economics, University of Belgrade, Belgrade, Serbia

November 2011 – “Economical and political transformation - 20 years after”, Conference organised jointly by the Corvinus University of Budapest and the Higher School of Economics of Moscow, Budapest, Hungary

June 2010 - 2010 CES China Conference, Chinese Economists Society and Xiamen University, Xiamen, China

### **Courses and Seminars**

July 2011 - Sovereign Debt Risk Modelling: Theory and Empirical Evidence, Bank of Italy, Rome.  
Lecturer: Pietro Veronesi

August 2010 – *Advanced Topics in Monetary Economics II*, Study Center Gerzensee, Switzerland.  
Lecturers: Frank Shorfheide and Carl Walsh

May - June 2010 - *Inflation Targeting at the Czech National Bank*, Czech National Bank, Prague, Czech Republic

September 2009 - *Applied Bayesian Econometrics for Central Bankers*, Centre for Central Banking Studies, Bank of England, London, UK. Lecturers: Haroon Mumtaz and Andrew Blake

December 2008 - *Financial Programming and Policies*, International Monetary Fund, Washington DC, USA

November 2008 - *General Equilibrium Models for Monetary Policy*, Centre for Central Banking Studies, Bank of England, London, UK. Lecturers: Francesco Zanetti and Marco Del Negro

### **Languages**

Macedonian, Serbo-Croatian – mother tongues

English, Bulgarian – fluent

Greek, German, Italian – basic

### **Econometric software**

Matlab, Stata, Eviews, R

### **Hobbies and Interests**

Football, Other sports (Basketball, Ski jumping, Tennis, Handball, Volleyball, Athletics, Snooker, Chess...), Literature, Rock music, Art, Wine, Cooking, Travelling