

# Žymantas Budrys

Center for Excellence in Finance and Economic Research • Bank of Lithuania  
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## Research Fields

Macroeconomics • Fiscal and Monetary Policy • Macroeconometrics

## Current Positions

**Bank of Lithuania**, Lithuania since 2023  
Senior Economist, Center for Excellence in Finance and Economic Research (CEFER)

**Vilnius University**, Lithuania since 2023  
Research Fellow, Faculty of Economics and Business Administration

## Education

**European University Institute**, Italy 2017 – 2023  
PhD in Economics  
Thesis: Structural interpretations of empirical regularities in macroeconomics  
Advisors: Evi Pappa and Leonardo Melosi

**European University Institute**, Italy 2016 – 2017  
Master of Research in Economics

**Barcelona Graduate School of Economics**, Spain 2013 – 2014  
Master of Science in Economics and Finance, Program in Economics

**University of Sussex**, United Kingdom 2010 – 2013  
Bachelor of Science in Economics – First Class (Honours)

## Working Papers

**Consumer of Last Resort: Government procurement, firm level evidence and the macro-economy**

**Striking a bargain: narrative identification of wage bargaining shocks**, with Mario Porqueddu and Andrej Sokol *ECB Working Paper Series No 2602*.

**Impact of higher capital buffers on banks' lending and risk-taking: evidence from the euro area experiments**, with Giuseppe Cappelletti, Aurea Ponte Marques, Paolo Varraso and Jonas Peeters *ECB Working Paper Series No 2292*.

## Work in Progress

**The term structure of judgement: interpreting survey disagreement** with Federica Brenna

**Can large language models be useful for causal macroeconometric identification?** with Jan David Schneider

**Reevaluation of Time-Varying parameters model: Monte-Carlo study** with Fabio Canova

**Household Deleveraging and Unemployment**

Work experience	<b>PhD Trainee</b> in Prices and Costs division at European Central Bank	2019 – 2020
	<ul style="list-style-type: none"> <li>• Developed research projects for inflation monitoring using macroeconomic models</li> </ul>	
	<b>Research Analyst</b> in Macro-Financial Policies division at European Central Bank	2015 – 2016
	<ul style="list-style-type: none"> <li>• Involved in preparing internal publications, monitoring current policies and providing a comprehensive view on the macroprudential stance in Euro-Area countries</li> <li>• Data support to the OMRTF taskforce – DSGE WS: production of bank level database to implement the 3D project to all SSM countries</li> </ul>	
	<b>Trainee</b> in Monetary Policy Strategy division at European Central Bank	2014 – 2015
	<ul style="list-style-type: none"> <li>• Analysis of macroeconomic impact of ECB balance sheet expansion using ECB balance sheet data and Bayesian VAR estimations</li> <li>• Data management support to the production of presentations, briefing notes, policy assessments and other publications</li> </ul>	
Teaching experience	<b>Intern</b> in Bureau of Economic Research at Narodowy Bank Polski / Central Bank of Poland	2014
	<b>Consultant</b> in International Trade Unit team at World Bank	2014
	<b>Intern</b> at SEB bankas	2011
	Teaching Assistant for PhD course “Time Series Econometrics” to Juan J. Dolado, European University Institute	Winter 2018 Winter 2019
	Lecturer for “International Macroeconomics” at the Brussels Diplomatic Academy, Free University of Brussels (VUB)	Fall 2018
	Certificate in “Introduction to Teaching in Higher Education”, European University Institute	Summer 2018
Awards	Teaching Assistant for “Applied Statistics for Economics and Finance”, University of Sussex	Summer 2013
	Teaching Assistant for “Financial Strategic Planning”, University of Sussex	Summer 2013
	Adam Smith doctoral fellowship in Economics, European University Institute	2016
Awards	The Economics Dissertation Prize, University of Sussex	2013
	The Economics Single Honours Prize, University of Sussex	2013
	<b>Skills</b>	
<b>Software:</b> Matlab, Julia, STATA, Dynare, RISE, SQL, Python, $\LaTeX$ , Git, MS Office		
<b>Languages:</b> English (fluent), Lithuanian (native)		
References	Evi Pappa, <i>Full Professor</i> <i>Universidad Carlos III Madrid</i> ppappa@eco.uc3m.es +34 916 249 623	Leonardo Melosi, <i>Economic Advisor</i> <i>Federal Reserve Bank of Chicago</i> leonardo.melosi@chi.frb.org +1 312 322 4758
	Chiara Osbat, <i>Adviser</i> <i>European Central Bank</i> chiara.osbat@ecb.europa.eu	

(updated October 2023, Latest Version)