

VAHAGN GALSTYAN

Central Bank of Ireland
Monetary Policy Division

E-mail: vahagn.galstyan@centralbank.ie

Homepage: <http://www.vahagn-galstyan.com>

Work Experience

- 2022 – Research Coordinator at the Central Bank of Ireland, Monetary Policy
- 2022 – Advisor at the Central Bank of Ireland, Monetary Policy
- 2019 – Line Manager at the Central Bank of Ireland
- 2017 – 2022 Advisor at the Central Bank of Ireland, Financial Stability
- 2008 – 2019 Assistant Professor in Economics, Department of Economics, Trinity College Dublin
- 2015 – 2017 MSc Programme Director, Trinity College Dublin
- 2008 – 2015 Research Associate, Institute for International Integration Studies
- 2013 – 2014 PhD Programme Director, Trinity College Dublin
- 2012 – 2013 School International Committee Member, School of Social Sciences and Philosophy, Trinity College Dublin
- 2011 – 2013 Erasmus Exchange Coordinator, Trinity College Dublin
- 2007 – 2008 Research Fellow, Institute for International Integration Studies
- 2003 – 2007 Research Assistant, Department of Economics, Trinity College Dublin
- 2003 – 2007 Teaching Assistant, Department of Economics, Trinity College Dublin

Education

- 2003 – 2007 PhD in Economics, Trinity College Dublin
Thesis title: “Essays in International Macroeconomics”
Supervisor: Philip Lane
- 2001 – 2003 MA in Economics, Central European University
- 1996 – 2000 BA in Economics, Yerevan State University

Specialization

International Macroeconomics, Econometrics, Data Analysis, Applied Research

CPD

- 2021 One Bank Leadership, Central Bank of Ireland
- 2020 Leading Self and Others Through Change, Central Bank of Ireland
- 2016 Machine Learning, Stanford University (delivered via Coursera)

Computer Skills

Python (advanced), STATA (advanced), MATA (advanced), MatLab (good), C (beginner), E-Views (advanced), DYNARE (good), Visual Basic (advanced), Mathematica (good), LaTeX (advanced), Microsoft Applications (advanced), Scientific Workplace (advanced), PHP (good), HTML (good).

Languages

English (fluent), Russian (fluent), Armenian (native), Lithuanian (intermediate)

Publications

1. Doran, David and Vahagn Galstyan (2024), "COVID-19 and Redemptions from Irish-Resident Bond Funds," *Journal of International Money and Finance* 149, 103197.
2. Bianchi, Benedetta, Vahagn Galstyan and Valerie Herzberg (2022), "Global Risk and Portfolio Flows to Emerging Markets: Evidence from Irish Resident Investment Funds", *Journal of International Money and Finance* 123, 102600.
3. Galstyan, Vahagn (2021), "Expectations, Unemployment and Inflation: An Empirical Investigation," *International Finance* 24, 298-312.
4. Galstyan, Vahagn, Eduardo Maqui and Peter McQuade (2021), "International Debt and Special Purpose Entities: Evidence from Ireland," *Journal of International Money and Finance* 115, 102398.
5. Calò, Silvia, Lorenz Emter and Vahagn Galstyan (2020), "Repricing of Risk and EME Assets: the Behaviour of Irish-Domiciled Funds During the COVID-19 Crisis," *Financial Stability Notes* 9, Central Bank of Ireland.
6. Galstyan, Vahagn and Valerie Herzberg (2020), "External Balance Sheet Risks in Ireland: Part II," *Financial Stability Notes* 4, Central Bank of Ireland.
7. Everett, Mary and Vahagn Galstyan (2020) "Bilateral Cross-Border Banking and Macroeconomic Determinants," *Review of World Economics* 156, 921-944.
8. Galstyan, Vahagn, Caroline Mehigan and Rogelio Mercado (2020), "The Currency Composition of International Portfolio Assets," *Journal of International Money and Finance* 103, 102132.
9. Galstyan, Vahagn (2019), "Factor Income and the Euro Area Current Account," *Economic Letter* 8, Central Bank of Ireland.
10. Galstyan, Vahagn (2019), "Understanding the Euro Area Current Account," *Economic Letter* 7, Central Bank of Ireland.
11. Galstyan, Vahagn (2019), "Inflation and the Current Account in the Euro Area," *Economic Letter* 4, Central Bank of Ireland.
12. Galstyan, Vahagn (2019), "Estimates of Foreign Assets and Liabilities for Ireland," *Journal of the Statistical and Social Inquiry Society of Ireland* 48, 142-162.
13. Galstyan, Vahagn and Valerie Herzberg (2018), "External Balance Sheet Risks in Ireland," *Financial Stability Notes* 9, Central Bank of Ireland.
14. Galstyan, Vahagn and Adnan Velic (2018), "International Investment Patterns: The Case of German Sectors," *Open Economies Review* 29, 665-685.
15. Galstyan, Vahagn and Adnan Velic (2018), "Public Debt and Relative Prices in a Cross-Section of Countries," *Review of World Economics* 154, 229-245.
16. Galstyan, Vahagn (2018), "LIML Estimation of Import Demand and Export Supply Elasticities," *Applied Economics* 50, 1910-1918.
17. Galstyan, Vahagn and Adnan Velic (2017), "Taxation, Debt and Relative Prices in the Long Run: The Irish Experience," *The Economic and Social Review* 48, 231-251.
18. Galstyan, Vahagn and Adnan Velic (2017), "Debt Thresholds and Real Exchange Rates: An Emerging Markets Perspective," *Journal of International Money and Finance* 70, 452-470.

19. Galstyan, Vahagn, Philip Lane, Caroline Mehigan and Rogelio Mercado (2016), "The Holders and Issuers of International Portfolio Securities," *Journal of the Japanese and International Economies* 42, 100-108.
20. Galstyan, Vahagn (2015), "Productivity, Trade, and Relative Prices in a Ricardian World", *Open Economies Review* 26, 817-838.
21. Galstyan, Vahagn (2015), "Country Size and Exchange Rates," *Economica* 82, 222-235.
22. Galstyan, Vahagn and Philip Lane (2013), "Bilateral Portfolio Dynamics During the Global Financial Crisis," *European Economic Review* 57, 63-74.
23. Galstyan, Vahagn and Philip Lane (2011), "The Dynamics of Portfolio Holdings in Emerging Europe," *European Economy, Occasional Papers* 75, 66-81.
24. Galstyan, Vahagn and Philip Lane (2009), "The Composition of Government Spending and the Real Exchange Rate," *Journal of Money, Credit and Banking* 41, 1233-1249.
25. Galstyan, Vahagn and Philip Lane (2009), "Fiscal Policy and International Competitiveness: Evidence from Ireland," *The Economic and Social Review* 40, 299-315.
26. Galstyan, Vahagn and Philip Lane (2008), "External Imbalances and the Extensive Margin of Trade," *Economic Notes* 37, 241-257.

Other Publications

1. Calo, Silvia, Lorenz Emter and Vahagn Galstyan (2020), "Irish-Domiciled Funds and EMEs During the COVID-19 Market Turmoil," *Financial Stability Review* (Central Bank of Ireland) II, 39.
2. Everett, Mary, Vahagn Galstyan and Peter McQuade (2019), "Who Invests in Irish Sovereign Debt Securities?" *Macro-Financial Review* (Central Bank of Ireland) 2, 39.
3. Galstyan, Vahagn and Valerie Herzberg (2018), "An Indicator of External Vulnerabilities," *Macro-Financial Review* (Central Bank of Ireland) 2, 19.
4. Galstyan, Vahagn (2018), "External Portfolio Investment Liabilities of Ireland," *Macro-Financial Review* (Central Bank of Ireland) 1, 18.

Working Papers

1. Adrjan, Pawel, Vahagn Galstyan and Reamonn Lydon (2024), "Quarter-Casting Euro Area Wage Growth", submitted.
2. Galstyan, Vahagn (2023), "Understanding the Joint Dynamics of Inflation and Wage Growth in the Euro Area," *R&R International Journal of Central Banking*.
3. Galstyan, Vahagn and Michael Wycherley (2012), "Optimal Policy and the Sectoral Composition of Output in a New Keynesian Model," IIIS Discussion Paper No. 394.
4. Galstyan, Vahagn (2011), "Terms of Trade in the Medium-run," IIIS Discussion Paper No. 382.
5. Galstyan, Vahagn (2007), "How Persistent are International Capital Flows?" IIIS Discussion Paper No. 232.

Consulting

1. "Revealed Comparative Advantage in Creative Industries: A Study of the UK and Her Main Competitors", commissioned by NESTA in 2012 (with Michael King).
2. "Assessing Ireland's Price Competitiveness", commissioned by FORFAS in 2010.
3. "Analysis of UK Competitiveness in UKTI Priority Sectors", commissioned by UKTI in 2009 (with Michael King and Alan Matthews).

Refereeing

Journal of International Economics, Journal of Development Economics, Journal of Mathematical Economics, Journal of International Money and Finance, Economic Policy, Journal of Japanese and International Economics, Journal of Economic Studies, Journal of Comparative Economics, Open Economies Review, Economic and Social Review, ECB Working Papers.

Conference / Workshop

- 2019 Workshop on International Capital Flows and Exchange Rates, Ireland (organiser).
- 2016 Irish Economic Association Annual Conference, Ireland
- 2015 CEPR 10th MGI Workshop, Ireland; 25th NBER-TCER-CEPR Conference on International Finance in the Global Markets, Japan
- 2014 European Economic Association Annual Conference, France; Irish Economic Association Annual Conference, Ireland.
- 2013 European Economic Association Annual Conference, Sweden.
- 2012 Money Macro and Finance, Ireland.
- 2011 European Economic Association Annual Conference, Norway; Irish Economic Association Annual Conference, Ireland.
- 2010 European Commission, Belgium.
- 2009 European Economic Association Annual Congress, Spain; Royal Economic Society, UK.
- 2008 Allied Social Science Associations Annual Meeting, USA.
- 2007 European Economic Association Annual Congress, Hungary; Irish Economic Association Annual Conference, Ireland.
- 2005 European Economic Association Annual Congress, Netherlands; International Economic Association World Congress, Morocco; Irish Economic Association Annual Conference, Ireland.

Teaching

TCD graduate program: Economic Growth (2008-2019), International Macroeconomics (2009, 2016-2019), Foundations of Macroeconomics (2013, 2015)

TCD undergraduate program: Intermediate Econometrics (2008-2017, 2023), Quantitative Methods (2015-2017), Mathematical Economics II (2011-2017), Mathematical Economics I (2009-2014), Economics of Monetary Integration (2008-2013)

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