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# Anna Naszodi

Curriculum Vitae

Last update: 24 October 2013

## CURRENT APPOINTMENTS

**Researcher:** [Research Department](#), Magyar Nemzeti Bank (The Central Bank of Hungary), 2003-

## PAST EMPLOYMENT

**Analysts:** Banking Department, Magyar Nemzeti Bank, 2002-2003

## RESEARCH INTEREST

International Finance, Banking and Finance, Applied Econometrics, Asset pricing

## TEACHING

Econometrics, Macroeconomics, Probability Theory, Finance

## DOCTORAL STUDIES

Ph.D. in Economics, Central European University, 2003-2008

Dissertation: "[Exchange Rates, Regime Switches and Currency Options](#)"

University of Toronto 2005-2006 fall semester (exchange student)

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## **PREDOCTORAL STUDIES**

MA in Economics, Corvinus University, major: Finance, 1997-2002

University of Maastricht, 2001-2002 fall semester (exchange student)

Invisible College, 1998-2002

## **FELLOWSHIPS AND AWARDS**

Visitor at the DG Research, European Central Bank, 2009 Spring.

Summer Visitor at Sveriges Riksbank, 2008

Olga Radzyner Award, Oesterreichische Nationalbank, 2006

Doctoral Research Support Grant, Central European University, 2005

Students Scientific Conference first place, Corvinus University, 2001, 2002

Hungarian National Fellowship, Corvinus University, 2001-2002

Erasmus Scholarship, 2001

## **PUBLICATIONS IN ENGLISH**

[“Exchange Rate Dynamics Under State-Contingent Stochastic Process Switching”](#), *Journal of International Money and Finance*, [Volume 30, Issue 5](#), September 2011, Pages 896-908.

[“Changing Central Bank Transparency in Central and Eastern Europe During the Financial Crisis”](#), (with Csaba Csavas, Szilard Erhart, Klara Pinter), in Jonathan A. Batten, Peter G. Szilagyi (ed.) *The Impact of the Global Financial Crisis on Emerging Financial Markets (Contemporary Studies in Economic and Financial Analysis, Volume 93)*, Emerald Group Publishing Limited, pp.379-403

[“The options-based model of the target-zone and its application to the French franc in the EMS”](#), *Journal of Derivatives & Hedge Funds* (formerly Derivatives Use, Trading & Regulation) 2010.

[“Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?”](#), In: *Focus on European Economic Integration 1/2007*, Vienna: Oesterreichische Nationalbank.

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## **PUBLICATIONS IN HUNGARIAN**

“Interest rate pass-through in Hungary”, (with Judit Krekó and Csilla Horváth), *Közgazdasági Szemle*, 2005, volume 52, 2, page 356-376.

“What is the effect of the band shift on the exchange rate?”, *Közgazdasági Szemle*, 2005, volume 51, page 356-376.

“How do changes in central bank rate affect commercial banks’ rates?”, (with Judit Krekó and Csilla Horváth), *Hitelintézeti Szemle*, 2004, volume 4, 6, page 1-19.

“The options-based description of the exchange rate in a target-zone system”, *Közgazdasági Szemle*, 2002, volume 49, page 25-44.

## **WORKING PAPERS**

[“Which Aspects of Central Bank Transparency Matter? Constructing a Weighted Transparency Index”](#), (with Csaba Csavas, Szilard Erhart and Daniel Felcser), MNB Working Papers 2012/6.

[“Changing Central Bank Transparency in Central and Eastern Europe During the Financial Crisis”](#), (with Csaba Csavas, Szilard Erhart and Klara Pinter), MPRA paper number 40335, 2012.

[“Beating the Random Walk in Central and Eastern Europe by Survey Forecasts”](#), MNB Working Papers 2011/3.

[“Testing the asset pricing model of exchange rates with survey data”](#), MNB Working Papers 2011/2.

[“Testing the asset pricing model of exchange rates with survey data”](#), ECB Working Papers 2010, No.1200.

[“Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?”](#), MNB Working Papers 2008/1.

[“Is there a bank lending channel in Hungary? Evidence from bank panel data”](#) (with Csilla Horváth and Judit Krekó), MNB Working Paper, 2006/7.

[“Interest rate pass-through: the case of Hungary”](#) (with Csilla Horváth and Judit Krekó), MNB Working Paper, 2004/8.

[“Target Zone Rearrangements and Exchange Rate Behavior in an Options-Based Model”](#), MNB Working Paper, 2004/2.

“Preferential treatment of small and medium-sized enterprises”, (with András Bethlendi), in “Studies On The Potential Impacts Of The New Basel Capital Accord”, MNB, Occasional Papers (27), October 2003. p.71-101.

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## **WORK IN PROGRESS**

[Testing the Asset Pricing Model of Exchange Rates with Survey Forecasts](#) (with Robert Lieli)

Blame the Discount Factor No Matter What the Fundamentals Are (with Robert Lieli)

Survey Forecasts of Exchange Rates and Fundamentals

[Has Exchange Rate Pass-through Slowed Down Permanently in Central and Eastern Europe? What Do Survey Data Say?](#)

## **SEMINARS AND CONFERENCES**

- “Testing the Asset Pricing Model of Exchange Rates with Survey Forecasts”, Seminar at IHS, September 12, 2013, Vienna.
- “Has Exchange Rate Pass-through Slowed Down Permanently in Central and Eastern Europe? What Do Survey Data Say?”, MKE, December, 2011, Budapest.
- “Blame the Discount Factor No Matter What the Fundamentals Are”, Eighteenth International Conference on 'Forecasting Financial Markets', May 25-27, 2011, Marseille.
- “Blame the Discount Factor No Matter What the Fundamentals Are”, MKE, December 20-21, 2010, Budapest.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Seminar at Universität Münster, October 27, 2010, Münster.
- “Beating the Random Walk in Central and Eastern Europe by Survey Forecasts”, CIRET Conference, October 13-16, 2010, New York.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, János Bolyai Memorial Conference, August 30-September 4, Budapest-Marosvásárhely
- “Beating the Random Walk in Central and Eastern Europe by Survey Forecasts”, INFINITI Conference on International Finance, June 14-15, 2010, Dublin.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Seminar at Universidad de Navarra, March 4, 2010, Pamplona.
- “Can Survey Data on Exchange Rate Expectations Forecast the Nominal Exchange Rates of CEE Countries?”, MKE, December 17-18, 2009, Budapest.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Seminar at KTI, September 24, 2009, Budapest.

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- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, INFINITI Conference on International Finance, June 8-9, 2009, Dublin.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Doctoral Seminar Series at Corvinus University, May 29, 2010, Budapest.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Sixteenth International Conference on 'Forecasting Financial Markets', May 27-29, 2009, Luxembourg.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, Seminar at the European Central Bank, May 14, 2009, Frankfurt.
- “The Asset Pricing Model of Exchange Rate and its Test on Survey Data”, MKE, December 18-19 2008, Budapest.
- “Exchange Rate Dynamics Under State-Contingent Stochastic Process Switching: An Application to the EMU Entry of New EU Members”, Seminar at Katholieke Universiteit Leuven, June 4, 2008, Leuven.
- “Using Currency Options in a GARCH Framework to Filter Currency Risk Premium”, XIIIth Spring Meeting of Young Economists (SMYE), April 17-19, 2008, Lille.
- “Exchange Rate Dynamics Under State-Contingent Stochastic Process Switching: An Application to the EMU Entry of New EU Members”, Doctoral Seminar Series at Corvinus University, April 4, 2008, Budapest.
- “Exchange Rate Dynamics Under State-Contingent Stochastic Process Switching: An Application to the EMU Entry of New EU Members”, 8th Annual Missouri Economics Conference, March 28-29, 2008, Columbia, MO.
- “Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?”, MKE, December 19-20 2007, Budapest.
- “Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?”, Econometric Society European Winter Meeting, November 16-17 2007, Brussels.
- “Is there a bank lending channel in Hungary? Evidence from bank panel data”, 22st Meeting of the European Economic Association, August 27-31 2007, Budapest.
- “Is there a bank lending channel in Hungary? Evidence from bank panel data”, 59<sup>th</sup> East Jour Fixe on ‘Monetary Transmission in Central and Eastern European Countries’, September 15, 2006, Vienna.
- “Filtering the market expectation concerning the Euro-locking rate”, 21st Meeting of the European Economic Association, August 24-28 2006, Vienna.

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- “Filtering the market expectation concerning the Euro-locking rate”, Thirteenth International Conference on 'Forecasting Financial Markets', May 31-June 2, 2006, Aix-en-Provence.
- “Filtering the market expectation concerning the Euro-locking rate”, XIth Spring Meeting of Young Economists (SMYE), May 26-28, 2006, Seville.
- “Target zone rearrangements and exchange rate behavior in an options-based model”, Twelfth International Conference on 'Forecasting Financial Markets', June 1-3, 2005, Marseille.
- “Target zone rearrangements and exchange rate behavior in an options-based model”, Xth Spring Meeting of Young Economists, April 22-24, 2005, Geneva.
- “Target zone rearrangements and exchange rate behavior in an options-based model”, AEA Conference on Exchange Rates, April 6-8, 2005, Luxembourg.
- “Interest rate pass-through: the case of Hungary”, Third Macroeconomic Policy Research Workshop on Monetary Transmission in the New and Old Members of the EU, October 29-30, 2004, Budapest.

## **REFeree**

Journal of International Money and Finance, Economic Modelling, Közgazdasági Szemle.

Book review on R.J. Sweeney: Foreign Exchange Markets, in Journal of Banking and Finance, 2007.

## **PERSONAL INFORMATION**

Citizenship: Hungarian

Languages: English, German, Hungarian