

# ELŐD TAKÁTS

E-mail: [elod@alumni.princeton.edu](mailto:elod@alumni.princeton.edu) • Web: [takatselod.hu](http://takatselod.hu)

---

<b>BANK FOR INTERNATIONAL SETTLEMENTS (BIS), ECONOMIST</b>	<b>2009-</b>
<b>Policy, Coordination and Administration Group, <i>Emerging Markets</i></b>	2009-
<ul style="list-style-type: none"><li>• Covering Central and Eastern Europe (the only person with this responsibility): relationship management with central banks, meeting organization, and economic monitoring (2011-)</li><li>• Economic monitoring of emerging Asia with the BIS Hong Kong office (2009-2011)</li><li>• Participation in various confidential BIS meetings, e.g. Emerging Market Deputy Governors' Meeting, Committee on the Global Financial System (CGFS), Working Party on Monetary Policy for Central and Eastern Europe, Chief Economists' Meeting</li><li>• Analytic policy work both for confidential meeting background notes and also for public BIS publications, e.g. lead author for 81st Annual Report chapter 3</li></ul>	
<b>INTERNATIONAL MONETARY FUND (IMF), ECONOMIST</b>	<b>2006-2009</b>
<b>Monetary and Capital Markets Department, <i>Asia/ Pacific and Western Hemisphere Division</i></b>	2008-2009
<ul style="list-style-type: none"><li>• IMF MCM (financial sector) economist for CHINA: monitoring, Article IV mission preparation, analytic research on <i>Interest Rate Liberalization in China</i> (IMF WP 09/171) with T. Feyziouglu and N. Porter, paper presented at the People's Bank of China</li><li>• Financial Sector Assessment Program (FSAP): China (participating in FSAP launch and providing background analytics) and Bangladesh (FSAP mission to Dhaka with World Bank)</li><li>• Article IV missions to Australia and Hong Kong SAR: financial sector coverage, presenting <i>Australian bank and corporate sector vulnerabilities</i> (IMF WP 09/223 with P. Tumbarello) at the Reserve Bank of Australia and the Australian Treasury (media coverage: MSNBC)</li></ul>	
<b>Strategy, Policy and Review Department, <i>Surveillance Operations Review Division</i></b> (earlier name: Policy Development and Review Department - PDR)	2007-2008
<ul style="list-style-type: none"><li>• Responsible for reviewing emerging (e.g. Romania, Latvia) and advanced country (e.g. Greece, Iceland) IMF documents: briefs, staff reports; co-represented PDR/SPR on meetings</li><li>• PDR/SPR economist for Sierra Leone: moving off track country program back on track, designing the program and writing program documents, liaising between PDR/SPR and the African Department, Debt Sustainability Analysis with the World Bank, selected issues papers</li><li>• Worked on the confidential Vulnerability Exercise for emerging markets and participated in launching the advanced country Vulnerability Exercise based on experience from Iceland</li></ul>	
<b>Western Hemisphere Department, <i>South Central American II Division</i></b>	2006-2007
<ul style="list-style-type: none"><li>• Panama: Article IV mission (preparation meetings, documents, Board meeting), covering real sector and the canal, selected issues paper on the canal expansion</li><li>• The Bahamas: Article IV mission (preparation meetings, documents, Board meeting) covering the monetary sector, selected issues paper on money laundering</li><li>• Venezuela: country report for the Board, covering monetary and oil sector</li></ul>	
<b>PRINCETON UNIVERSITY - PhD in Financial Economics</b>	<b>2002-2006</b>
MA in Economics, GPA: 3.73/4.00, Fields: Finance (A-), International Finance (A) Advisors: <i>Patrick Bolton, Markus Brunnermeier, Henry Farber</i>	2004

## ANALYTIC WORK AND RESEARCH

### Selected recent research

- *Deleveraging and economic growth*, mimeo, with C. Upper  
Examining 19 financial crises preceded with credit booms, we find that the strength of economic recovery and credit growth is uncorrelated (while recovery is correlated with real exchange rate depreciation).
- *Ageing and asset prices* (BIS WP 318, 2010 August)  
Using BIS property price data, I find that advanced economy house and asset prices will face substantial demographic headwinds over the next forty years.  
Exceptional media coverage: The Economist (full page article in the [Economics Focus](#)), [Reuters](#), [Financial Times Alphaville](#), International Herald Tribune etc; the most downloaded BIS working paper
- *Was it credit supply?* (BIS Quarterly Review, 2010 June and BIS Paper 54)  
Using BIS banking statistics I find that supply constraints of major international banks decreased cross-border bank lending to emerging markets during the financial crisis.

### Selected academic publications

- *A Theory of "Crying Wolf": The Economics of Money Laundering Enforcement*  
Journal of Law, Economics, and Organization 2009
- *Promotions, Dismissals, and Employee Selection: Theory and Evidence*, with A. Frederiksen, Journal of Law, Economics, and Organization 2009