

# *CURRICULUM VITAE*

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## **Contact details**

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## **Present position**

Associate professor, Institute of Economic Sciences, Polish Academy of Sciences.

Economic advisor and head of the team, Economic Analysis and Research Department, Narodowy Bank Polski (central bank of Poland).

## **Education**

2014: habilitation in Economics, University of Warsaw, Faculty of Economic Sciences.

2002: Ph.D. in Economics, University of Warsaw, Faculty of Economic Sciences.

1998: MSc in Economics, University of Warsaw, Faculty of Economic Sciences.

## **Research interests**

Empirical macroeconomics.

Monetary policy and its transmission mechanism.

Measurement and modelling of macroeconomic expectations.

Macroeconomic modelling and forecasting.

Sustainability of fiscal policy.

## Selected publications

### Books

Łyziak T. (2013), *Oczekiwania Inflacyjne Konsumentów: Pomiar i Testowanie* [Inflation Expectations of Consumers: Measurement and Testing], Warsaw University, Warsaw.

Gnan E., Kokoszcyński R., Łyziak T., McCauley R. [eds.] (2011), *Monetary Policy after the Crisis*, SUERF Studies 2011/3, SUERF.

Łyziak T., Przystupa J., Wróbel E. (2008), *Monetary Policy Transmission in Poland: a Study of the Importance of Interest Rate and Credit Channels*, SUERF Studies, 2008/1, SUERF.

### Chapters

Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2011), *The impact of the financial crisis on the monetary transmission mechanism: a case of Poland*; in: Gnan E. et al. [eds.] (2011), *Monetary Policy after the Crisis*, SUERF Studies 2011/3, SUERF, 81-102.

Łyziak T. (2010), *Measuring and examining forward-lookingness of consumer inflation expectations in Europe*, in: Stanisławska E., Tomczyk E. [eds.], „Inflation Expectations – a View from Different Perspectives”, Warsaw School of Economics, Warsaw, 43-92.

Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2010), *The impact of the financial crisis on the monetary transmission mechanism: a case of an emerging market economy*, in: Fullani A. [eds.] (2010), „Economic Policies in SEE: Design, Performance and Challenges”, Bank of Albania, 373-408.

Kokoszcyński R., Łyziak T., Stanisławska E. (2009), *Consumer inflation expectations: usefulness of survey-based measures – a cross-country survey*, in: Sinclair P. [ed.] (2009), “Inflation Expectations”, Routledge, 76-100.

Kokoszcyński R., Łyziak T., Przystupa J., Wróbel E. (2006), *Analyzing monetary policy stance: the case of Poland*, in: L. C. Williams [ed.] (2006), “Monetary Policy and Issues: New Research”, NOVA Publishers, 83-112.

Łyziak T. (2004), *Monetary transmission mechanism in Poland*, in: L. Mahadeva, P. Sinclair [eds.] (2004), “How Monetary Policy Works”, Routledge, UK, 188-220.

### Journal articles

Stanisławska E., Paloviita M., Łyziak T. (2021), *Consumer inflation views: Micro-level inconsistencies and macro-level measures*, Economics Letters, 206, 2-4.

Baranowski P., Doryń W., Łyziak T., Stanisławska E. (2021), *Words and deeds in managing expectations: Empirical evidence from an inflation targeting economy*, Economic Modelling, 95, 49-67.

Łyziak T., Mackiewicz-Łyziak J. (2020), *Does fiscal stance affect inflation expectations? Evidence for European economies*, Economic Analysis and Policy, 68, 296-310.

Chmielewski T., Łyziak T., Stanisławska E. (2020), *Risk-taking channel and its non-linearities: the case of an emerging market economy*, Czech Journal of Economics and Finance, 70(1), 2-25.

Łyziak T. (2019), *Do global output gaps help forecast domestic inflation? Evidence from Phillips curves for Poland*, International Journal of Forecasting, 35, 1032-1041.

Łyziak T., Mackiewicz-Łyziak J. (2019b), *A new test for fiscal sustainability with endogenous sovereign bond yields: Evidence for EU economies*, Economic Modelling, 82, 136-151.

- Łyziak T., Mackiewicz-Łyziak J. (2019a), *Sustainability of public finances in European economies: Fiscal policy reactions and market pricing*, Eastern European Economics, 57(1), 3-19.
- Łyziak T., Paloviita M. (2018), *On the formation of inflation expectations in turbulent times: The case of the euro area*, Economic Modelling, 72(C), 132-139.
- Łyziak T., Paloviita M. (2017), *Anchoring of inflation expectations in the euro area: Recent evidence based on survey data*, European Journal of Political Economy, 46, 52-73.
- Łyziak T., Mackiewicz-Łyziak J. (2017), *Long-term public debt projections and government bond yields: Panel analysis for EU*, Studia Ekonomiczne, 3/2017, 275-284.
- Łyziak T. (2016c), *The Phillips Curve is still alive. Interpretation of low inflation episode in Poland*, Studia Ekonomiczne, 2/2016, 161-198.
- Łyziak T. (2016b), *Survey measures of inflation expectations in Poland: Are they relevant from the macroeconomic perspective?*, Baltic Journal of Economics, 16, 33-52.
- Łyziak T. (2016a), *Financial crisis, low inflation environment and short-term inflation expectations in Poland*, Bank i Kredyt, 47(4), 285-300.
- Hałka A., Łyziak T. (2015), *How to define the Consumer Perceived Price Index? An application to Polish data*, Eastern European Economics, 53(1), 39-56.
- Łyziak T., Mackiewicz-Łyziak J. (2014), *Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?*, Eastern European Economics, 52(3), 5-32.
- Łyziak T. (2013b), *Formation of inflation expectations by different economic agents – the case of Poland*, Eastern European Economics, 51(6), 5-33.
- Łyziak T. (2013a), *Non-positive scaling factor in probability quantification methods. Deriving consumer inflation perceptions and expectations in the whole euro area and Ireland*, Comparative Economic Studies, 55, 77-98.
- Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2011), *Monetary policy transmission disturbances during the financial crisis: A case of an emerging market economy*, Eastern European Economics, 49(5), 75-96.
- Doojav G., Damdinsuren B., Łyziak T. (2010), *Small Inflation Model of Mongolia (SIMOM)*, Сүдэдгааны Ажил, Товхимол – 5, 36-65, Central Bank of Mongolia, Ulaanbaatar.
- Łyziak T. (2010), *Measuring consumer inflation expectations in Europe and examining forward-lookingness*, IFC Bulletin, 33, Bank for International Settlements, 155-201.
- Łyziak T. (2009), *Is inflation perceived by Polish consumers driven by prices of frequently bought goods and services?*, Comparative Economic Studies, 51, 100-117.
- Łyziak T., Stanisławska E. (2008), *Consumer inflation expectations in Europe: Some cross-country comparisons*, Bank i Kredyt, 9, Narodowy Bank Polski, 14-28.
- Łyziak T., Mackiewicz J., Stanisławska E. (2007), *Central bank transparency and credibility. The case of Poland, 1998-2004*, European Journal of Political Economy, 23(1), 51-66.
- Łyziak T. (2005), *Inflation targeting and consumer inflation expectations in Poland. A success story?*, Journal of Business Cycle Measurement and Analysis, 2(2), 185-212.

## Working papers

- Łyziak T., Pedersen M., Stanisławska E. (2022), *Consumer inflation expectations and regional price changes*, NBP Working Papers, 347, Narodowy Bank Polski.
- Kocięcki A., Łyziak T., Stanisławska E. (2022), *Subjective expectations and uncertainty*, NBP Working Papers, 345, Narodowy Bank Polski.
- Bobeica E., Meyler A., Böninghausen B. [eds.] (2021), *Inflation expectations and their role in Eurosystem forecasting*, Occasional Paper Series, 264, European Central Bank.
- Chmielewski T., Kocięcki A., Łyziak T., Przystupa J., Stanisławska E., Walerych M., Wróbel E. (2020), *Monetary policy transmission mechanism in Poland. What do we know in 2019?*, NBP Working Papers, 329, Narodowy Bank Polski.
- Baranowski P., Doryń W., Łyziak T., Stanisławska E. (2020), *Words and deeds in managing expectations: empirical evidence on an inflation targeting economy*, NBP Working Papers, 326, Narodowy Bank Polski.
- Stanisławska E., Paloviita M., Łyziak T. (2019), *Assessing reliability of aggregated inflation views in the European Commission Consumer Survey*, NBP Working Papers, 313, Narodowy Bank Polski (published also in: Bank of Finland Research Discussion Papers, 10/2019).
- Łyziak T., Mackiewicz-Łyziak J. (2019), *Fiscal sustainability and inflation expectations*, INE PAN Working Papers, 47.
- Chmielewski T., Łyziak T., Stanisławska E. (2019), *Risk-taking channel – does it operate in the Polish banking sector?*, NBP Working Papers, 305, Narodowy Bank Polski.
- Chmielewski T., Kapuściński M., Kocięcki A., Łyziak T., Przystupa J., Stanisławska E., Wróbel E. (2018), *Monetary transmission mechanism in Poland. What do we know in 2017?*, NBP Working Papers, 286, Narodowy Bank Polski.
- Łyziak T., Sheng X. S. (2018), *Disagreement in consumer inflation expectations*, NBP Working Papers, 278, Narodowy Bank Polski.
- Łyziak T., Paloviita M. (2017b), *Formation of inflation expectations in turbulent times: Can ECB manage inflation expectations of professional forecasters?*, Research Discussion Papers, 13/2017, Bank of Finland.
- Łyziak T., Paloviita M. (2017a), *Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters*, NBP Working Papers, 261, Narodowy Bank Polski.
- Ciccarelli M., Osbat C. [eds.] (2017), *Low inflation in the euro area: Causes and consequences*, Occasional Paper Series, 181, European Central Bank.
- Łyziak T. (2016), *New Keynesian Phillips Curve is still alive. Interpretation of low inflation episode in Poland*, INE PAN Working Papers, 40.
- Kapuściński M., Kocięcki A., Kowalczyk H., Łyziak T., Przystupa J., Stanisławska E., Sznajderska A., Wróbel E. (2016), *Monetary policy transmission mechanism in Poland. What do we know in 2015?*, NBP Working Papers, 249, Narodowy Bank Polski.
- Łyziak T. (2016), *Do inflation expectations matter in a stylised New Keynesian model? The case of Poland*, NBP Working Papers, 234, Narodowy Bank Polski.
- Łyziak T., Paloviita M. (2016), *Anchoring of inflation expectations in the euro area: Recent evidence based on survey data*, ECB Working Paper Series, 1945, European Central Bank.
- Łyziak T. (2014), *Inflation expectations in Poland, 2001–2013. Measurement and macroeconomic testing*, NBP Working Papers, 178, Narodowy Bank Polski.

Kapuściński M., Łyziak T., Przystupa J., Stanisławska E., Sznajderska A., Wróbel E. (2014), *Monetary policy transmission mechanism in Poland. What do we know in 2013?*, NBP Working Papers, 180, Narodowy Bank Polski.

Łyziak T. (2013), *A note on central bank transparency and credibility in Poland*, NBP Working Papers, 162, Narodowy Bank Polski.

Hałka A., Łyziak T. (2013), *How to define the Consumer Perceived Price Index? The case of Poland*, NBP Working Papers, 160, Narodowy Bank Polski.

Kowalczyk H., Łyziak T., Stanisławska E. (2013), *A new approach to probabilistic surveys of professional forecasters and its application in the monetary policy context*, NBP Working Papers, 142, Narodowy Bank Polski.

Łyziak T., Przystupa J., Sznajderska A., Wróbel E. (2012), *Money in monetary policy. Information variable? Channel of monetary transmission? What is its role in Poland?*, NBP Working Papers, 135, Narodowy Bank Polski.

Demchuk O., Łyziak T., Przystupa J., Sznajderska A., Wróbel E. (2012), *Monetary policy transmission mechanism in Poland. What do we know in 2011?*, NBP Working Papers, 116, Narodowy Bank Polski.

Łyziak T. (2012), *Inflation expectations in Poland*, NBP Working Papers, 115, Narodowy Bank Polski.

Łyziak T. (2010), *Measurement of perceived and expected inflation on the basis of consumer survey data*, IFC Working Papers, 5, Bank for International Settlements.

Łyziak T., Stanisławska E. (2006), *Consumer inflation expectations. Survey questions and quantification methods – the case of Poland*, NBP Working Papers, 37, Narodowy Bank Polski.

Kłós B., Kokoszcyński R., Łyziak T., Przystupa J., Wróbel E. (2005), *Structural econometric models in forecasting inflation at the National Bank of Poland*, NBP Working Papers, 31, Narodowy Bank Polski.

Łyziak T. (2003), *Consumer inflation expectations in Poland*, ECB Working Paper, 287, European Central Bank, Frankfurt am Main.

Łyziak T. (2002), *Monetary transmission mechanism in Poland. The strength and delays*, NBP Working Papers, 26, Narodowy Bank Polski.

Łyziak T. (2002), *Monetary transmission mechanism in Poland. The strength and delays*, NBP Working Papers, 26, Narodowy Bank Polski.

Łyziak T. (2001), *Monetary transmission mechanism in Poland. Theoretical concepts vs. evidence*, NBP Working Papers, Narodowy Bank Polski.

## **Selected conference presentations**

*Do expectations drive expectations: On the formation of consumer inflation expectations in the US*, 15th International Conference on Computational and Financial Econometrics (CFE 2021), London, UK, 18-20/12/2021 (online).

*Disagreement in consumer inflation expectations*, 135th CIRET Conference, Poznań, Poland, 14-17/12/2021 (online).

*Disagreement in consumer inflation expectations*, 12th International Conference on Computational and Financial Econometrics (CFE 2018), Pisa, Italy, 14-16/12/2018.

*Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters*, 11th International Conference on Computational and Financial Econometrics (CFE 2017), London, UK, 16-19/12/2017.

*Formation of inflation expectations in turbulent times. Can ECB manage inflation expectations of professional forecasters?*, 6th NBP Summer Workshop, Narodowy Bank Polski, Warsaw, Poland, 3-7/07/2017.

*Anchoring of inflation expectations and management of expectations by central banks*, XIX Annual Inflation Targeting Seminar of the Banco Central de Brasil, Rio de Janeiro, Brazil, 9-13/05/2017.

*Formation of inflation expectations in turbulent times. Recent evidence from the European Survey of Professional Forecasters*, XIX Annual Inflation Targeting Seminar of the Banco Central de Brasil, Rio de Janeiro, Brazil, 9-13/05/2017.

*Anchoring of inflation expectations in the euro area: recent evidence based on survey data*, 33rd CIRET Conference, Copenhagen, Denmark, 14-17/09/2016.

*Formation of experts' inflation expectations in the euro area*, 10th International Conference on Computational and Financial Econometrics (CFE 2016), Seville, Spain, 9-11/12/2016.

*Survey measures of inflation expectations: Are they relevant from the macroeconomic perspective?*, 7th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 14-16/06/2015.

*Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?*, 32nd CIRET Conference, Hangzhou, China, 9-11/10/2014.

*How to define the Consumer Perceived Price Index? The case of Poland*, 6th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 15-17/06/2014.

*Inflation expectations in Poland, 2001-2013. Measurement and macroeconomic testing*, Workshop on Central Bank Business Surveys, Atlanta, USA, 28-29/10/2013.

*How to define the Consumer Perceived Price Index? The case of Poland*, First Kassel Workshop on Folk Economics, Kassel, Germany, 2/07/2013.

*Do consumers in Europe anticipate future inflation? Has it changed since the beginning of the financial crisis?*, 5th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia, 16-18/06/2013.

*Building transparency and credibility of the central bank. The case of Polish inflation targeting*, Tunis, Tunisia, 23/05/2013.

*Using European Commission survey data to analyse consumer inflation expectations in Poland*, "EU workshop on recent developments in business and consumer surveys", European Commission, Brussels, 15-16/11/2012.

*Inflation expectations in Poland*, Workshop on "Models of expectation formation and the role of the news media for information transmission", University of Hamburg, Hamburg, Germany, 14-15/06/2012.

*Benefits from having direct measures of inflation expectations. A review of Polish experiences*, seminar for representatives of financial institutions, Bank of Morocco, Rabat, Morocco, 10/06/2011.

*Measuring and examining forward-lookingness of consumer inflation expectations in Europe*, Conference on "Qualitative survey data: new methods and applications", Swiss Federal Institute of Technology, Zurich, Switzerland, 25-26/06/2010.

*Measuring and examining forward-lookingness of consumer inflation expectations in Europe*, 59th conference of the International Statistical Institute (ISI), Durban, South Africa, 15-21/08/2009.

*Measuring and examining forward-lookingness of consumer inflation expectations in Europe*, Bank for International Settlements, Basel, Switzerland, 25/03/2009.

*What has been the greatest challenge (in terms of surprise, degree of preparedness, availability of instruments, other constraints) that central banks have faced over the past year?*, BIS Working Party on Monetary Policy in Central and Eastern Europe, Warsaw, Poland, 26–27/02/2009.

*Inflation targeting monetary policy. Measuring transparency and credibility. The case of Poland*, Bank of Mongolia, Ulanbaator, Mongolia, 30/11/2007.

*Consumer inflation expectations. Usefulness of survey-based measures – a cross-country study*, 28th CIRET Conference, Università La Sapienza, Rome, Italy, 20–23/09/2006.

*Credibility and transparency. Some evidence on inflation targeting in Poland*, Conference on „Central bank transparency and communication: implications for monetary policy”, Narodowy Bank Polski, Warsaw, Poland, 2–3/06/2005.

*Inflation targeting and consumer inflation expectations in Poland. A success story?*, Workshop on „Threats to Inflation Targeting”, Bank of England, London, UK, 6–10/09/2004.

*Consumers’ inflationary expectations in Poland. Measurement and properties*, DG Research, European Central Bank, Frankfurt am Main, 25/04/2003.

*Monetary transmission mechanism in Poland. Channels and constraints*, V International METU/ERC Conference in Economic, Ankara, Turkey, 8-12/09/2001.

*Credit effects in monetary transmission and the character of inflationary expectations in Poland*, Conference on “Modelling the transmission mechanism in diverse economies”, Bank of England, London, UK, 4/09/2000.

*Credit channel in Poland, 1995-1998*, CEFTA conference on „Applied Topics in Monetary Analysis”, National Bank of Slovakia, Bratislava, Slovakia, 27/09-1/10/1999.

## **Other activities**

Member of the Editorial Board, *Ekonomista*, 2022–present.

Member of the *Expert Group on Inflation Expectations* (European Central Bank), 2020–present.

Deputy Chairman of the Scientific Council, Institute of Economics, Polish Academy of Sciences, 2019–present.

Member of the Editorial Board, *Eastern European Economics*, 2017–present.

Member of the Steering Committee, *Euro Area Business Cycle Network* (EABCN), 2017–2021.

Member of the *Task Force on Low Inflation* (European Central Bank), 2015–2016.

Member of the Editorial Board, *Materiały i Studia NBP / NBP Papers*, 2011–2021.

Member of the Editorial Board, *Bank i Kredyt* (Bank and Credit), 2009–2019.

Member of the Scientific Council of Statistics, Central Statistical Office (GUS), 2005–2018.

Referee for: *Applied Economics*, *Bank i Kredyt*, *Bulletin of Economic Research*, *Central European Journal of Economic Modelling and Econometrics*, *Comparative Economic Studies*, *Contemporary Economics*, *Economia Politica*, *Economic Modelling*, *Economic Systems*, *Empirica*, *Finnish Economic Papers – the Journal of Finnish Economic Association*, *International Journal of Central Banking*, *Journal of Applied Economics*, *Journal of Banking and Financial Economics*, *Journal of Business Cycle Measurement and Analysis (Journal of Business Cycle Research)*, *Journal of Computational Optimization in Economics and Finance*, *Journal of Economic Interaction and Coordination*, *Journal of Macroeconomics*, *Materiały i Studia NBP / NBP Working Papers*.