

# Hayk Kamalyan

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## Education

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|----------------------|---|
| 2014-2018 (expected) | Ph.D. in ECONOMICS<br>Advisor: Prof. Mirko Wiederholt<br><b>Goethe University Frankfurt (Germany)</b>           |
| 2014-2016            | MSQ in ECONOMICS<br><b>Goethe University Frankfurt (Germany)</b>  |
| 2009-2011            | Master's degree in MANAGEMENT<br><b>Armenian State University of Economics (Armenia)</b>                        |
| 2005-2009            | Diploma of Higher Education (Bachelor) in MANAGEMENT<br><b>Armenian State University of Economics (Armenia)</b> |

## Fields of Interest

International Macroeconomics, Monetary Economics, Macro-Finance, Information Economics

## Working Papers

### **Policy Uncertainty and Current Account Dynamics (Job Market Paper)**

What is the response of the current account to heightened monetary policy uncertainty? This question is particularly important for developing countries where policy uncertainty is substantially higher and time-varying. Estimation using Russian and Brazilian data shows that the current account improves by up to 0.2 percent of GDP following a one standard deviation increase in policy uncertainty. I present an open economy New-Keynesian model that can replicate this finding. In the model, an increase in policy volatility leads to an improvement in the current account, a decline in output, and an increase in inflation. The overall improvement in the current account is due to households' precautionary asset accumulation and a rise in the trade balance.

In sticky-price DSGE models, policy volatility shocks often generate a comovement problem: output and inflation move in the opposite direction. For developed countries, the countercyclical movement of prices after uncertainty shocks is hard to reconcile with empirical observations. This paper shows that for developing countries this does not seem to be an issue. In Russia and Brazil, output and inflation move in the opposite direction after an increase in policy uncertainty.

## **The State-Dependent Effects of Monetary Policy**

The results from an estimated VAR model with time-varying parameters imply that efficiency of monetary policy in stimulating output is lower in supply-side recessions than in demand-side recessions. This observation can be rationalized with a conventional New-Keynesian model with Calvo pricing. In supply-side recessions, due to increased production costs/lower productive efficiency, positive monetary shifts mainly translate into higher prices, while in a low-demand environment there is more room for policy interventions. These state-dependencies in monetary transmission mechanism are potentially important for policy implementation at central banks.

## **Work in Progress**

**Monetary Policy under Asset Substitution: Theory and Empirical Evidence (draft coming soon)**  
**Uncertain Fiscal Foresight**

## **Older Papers**

**The Effects of Non-Zero Trend Inflation in Open Economies, Armenian Economic Association 2013 annual meetings**

**Remittance Dynamics in an Estimated DSGE Model for Armenia, December 2013**

## **Academic Experience**

*Goethe University Frankfurt*

Research Assistant, Department of Finance, 2017

## **Teaching**

*Goethe University Frankfurt*

Teaching Assistant, Advanced Microeconomics I (PhD), 2017

## **Professional Experience**

*Central Bank of Armenia*

Economist at the Research Department and the Monetary Policy Department, 2011-2014

## **Presentations**

Symposium of the Spanish Economic Association, Barcelona, Spain, December 2017 (scheduled)

Goethe University Frankfurt, November 2017

Dynare-GPM Network Summer Conference, Banque de France, June, 2013

## Workshops

“Corporate Finance Financial Frictions” by Prof. Konstantin Milbradt (Kellogg), June, 2017

“Monetary and Exchange Rate Policy” IMF and Joint Vienna Institute, October, 2012

## Honors, Awards, & Fellowships

DAAD (Deutscher Akademischer Austauschdienst) scholarship, 2015-2016

Deutschlandstipendium (“Germany scholarship”), 2014-2015

Grigor Artzruni Award for the second best paper, Armenian Economic Association annual conference, 2013

## Miscellaneous

*Languages:* English (fluent), Russian (fluent), German (beginner), Armenian (native)

*Computer Skills:*  $\LaTeX$ , Eviews, Stata, Matlab

## References

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