

# Ákos Valentinyi

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## Personal Information

**Citizenship:** Hungarian

**Current position:**

Professor of Economics  
Department of Economics, Arthur Lewis Building  
The University of Manchester  
Oxford Road  
Manchester, M13 9PL, United Kingdom.

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## Professional Experience

### Academic

University of Manchester: Professor of Macroeconomics, 2016–.

Cardiff Business School: Professor of Economics, 2010–2016.

Institute of Economics, Hungarian Academy of Sciences: Research Fellow, 2010–; Research Fellow, 2000–2008.

University of Southampton: Professor of Economics, 2004–2008; Reader, 2000–2004; Lecturer, 1996–2000.

Universidad Carlos III: Visiting Professor, January 2003.

Central European University: Visiting Professor, Spring 2000.

### Other

Manchester School, Managing Editor, September 2017–.

National Bank of Hungary: 2008–2010, Head of Research.

Centre of Economic Policy Research: 2007–, Research Fellow; Research Affiliate, 2001–2007.

CESifo: Research Fellow, 2013–.

## Education

PhD	European University Institute, Florence, 1997.
Visiting student	University of Frankfurt, Germany, Fall 1989 - Spring 1990.
Diplom, Economics	University of Economics, Budapest, 1987.

## Research

### Main Area of Interest

Macroeconomics

### Current Interest

Growth and Development

Structural Transformation

### Publications

1. "Technology and Structural Transformation." with Berthold Herrendorf and Christopher Herrington, **American Economic Journal: Macroeconomics**, (2015), 7, 104-133.
2. "Structural Transformation and Economic Growth", with Berthold Herrendorf and Richard Rogerson, In: Aghion, Philippe, Durlauf, Steven (Eds.), *Handbook of Economic Growth*, vol. 2B. **North Holland**, Amsterdam and New York, 855-941, 2014.
3. "Two Perspectives on Preferences and Structural Transformation." with Berthold Herrendorf and Richard Rogerson, **American Economic Review** (2013), 103, 2752-2789.
4. "Which Sectors Make the Poor Countries so Unproductive?" with Berthold Herrendorf, **Journal of the European Economic Association** (2012), 10, 323-341.
5. "Measuring Factor Income Shares at the Sector Level." with Berthold Herrendorf, **Review of Economic Dynamics** (2008), 11, 820-835.
6. "On the Stability of the Two-Sector Neoclassical Growth Model with Externalities." with Berthold Herrendorf, **Journal of Economic Dynamics and Control** (2006), 30, 1339-1361.
7. "Determinacy Through Intertemporal Capital Adjustment Costs." with Berthold Herrendorf, **Review of Economic Dynamics** (2003), 6, 483-497.
8. "Contagion and State Dependent Mutations." with: In Ho Lee and Ádam Szeidl, **Advances in Theoretical Economics** (2003), Vol. 3: No. 1, Article 1.  
<http://www.bepress.com/bejte/advances/vol3/iss1/1>

9. “Wealth Distribution, Occupational Choice, and the Behaviour of the Interest Rate.” with Emilio Colombo, in. ed. Colombo, Emilio and John Driffill, *The Role of Financial Markets in the Transition Process*, **Springer Verlag**, Heidelberg, 2003.
10. “Ruling out Multiplicity and Indeterminacy: the Role of Heterogeneity.” with Berthold Herrendorf and Robert Waldmann, **Review of Economic Studies** (2000), 67, 295-307.
11. “Noisy Contagion Without Mutation.” with In Ho Lee, **Review of Economic Studies** (2000), 67, 47-56.
12. “Output and Employment in Private and Non-private Businesses in Hungary: 1990-1992”, in. ed. Holzmann, Robert, János Gács, and Georg Winkler, *Output Decline in Eastern Europe*, **Kluwer Academic Publishers**, 1995.
13. “Convertibility in Eastern Europe”, in. ed. Gebauer, Wolfgang, *Foundations of European Central Bank Policy*, **Springer Verlag**, New York, Physica Verlag Heidelberg, 1993.
14. “Monetary policy and stabilisation in Hungary”, **Europe-Asia Studies**, (1992), 44, 985-995.

### Unpublished Work

“Structural Change in Investment and Consumption: A Unified Approach.” with Berthold Herrendorf and Richard Rogerson, *Working Paper, Nr. 24568*, National Bureau of Economic Research, Cambridge MA, 2018.

*Revise & Resubmit at the Review of Economic Studies.*

“Structural Change within the Service Sector and the Future of Baumol’s Disease.” with Berthold Herrendorf and Georg Duernecker, *Discussion Papers, Nr. 12467*, Centre of Economic Policy Research, London, 2017.

“Quantity Measurement, Balanced Growth, and Welfare in Multi-sector Growth Models.” with Berthold Herrendorf and Georg Duernecker, *Discussion Papers, Nr. 12300*, Centre of Economic Policy Research, London, 2017.

“Local Autonomy and Government Effectiveness: Evidence from European Regions.” with Markus Brueckner and Evi Pappa, mimeo, July 2018.

“Endogenous Sector-biased Technical Change and Industrial Policy.” with Berthold Herrendorf, *Discussion Papers, Nr. 10869*, Centre of Economic Policy Research, London, 2015.

“The Long-Lived Effects of Historic Climate on the Wealth of Nations.” with John Bluedorn and Michael Vlassopoulos, *Discussion Papers, Nr. 7572*, Centre of Economic Policy Research, London, 2009.

“Independence and Heterogeneity in Games of Incomplete Information.” with Robin Mason, *Discussion Papers, Nr. 4177*, Centre of Economic Policy Research, London, 2004.

### **Work in Progress**

“Structural Change and Obesity.” with Raffaele Rossi and Panagiotis Margaritis.

“Productivity and Structural Change.” with Richard Rogerson and Berthold Herrendorf.

“Structural Change and Convergence Across European Regions.” with Emilio Colombo.

### **Other Publications**

1. “Structural change and the productivity slowdown” with Georg Duernecker and Berthold Herrendorf posted on [www.voxeu.org](http://www.voxeu.org), 8 May, 2018.
2. “European imbalances.” with Hans-Werner Sinn, Georg Duernecker, Berthold Herrendorf
3. “The Hungarian crisis.” posted on [www.voxeu.org](http://www.voxeu.org), 19 March, 2012.
4. “Three centuries of climatic variation and the world income distribution.” with John Bluedorn and Michael Vlassopoulos, posted on [www.voxeu.org](http://www.voxeu.org), 15 December, 2009.

### **Grants**

Coordinator of the ACE Phare project “The Optimal Policy Regime Choice and the Credibility of Monetary Policy in Eastern Europe”, total budget 108000 ECU, 1997-1999.

Partner in the ACE Phare project “The Role of Financial Markets in Transition”, total budget 87000 ECU, 1997-1999.

Coordinator of the ACE Phare project “Financial Market Institutions and Corporate Governance”, total budget 168596 ECU, 2000-2002.

## **Professional Activities**

### **Supervision**

Six PhD Dissertations completed.

### **Teaching**

Postgraduate: Monetary Economics, Macroeconomic Theory, Development Economics

Undergraduate: Macroeconomic Theory, Monetary Economics, Macroeconomic Policy, International Economics.

### **Recent Conference Presentations**

- 2010 Society for Economic Dynamics Annual Meeting.
- 2010 CEPR European Summer Symposium in International Macroeconomics.
- 2010 World Congress Econometric Society.
- 2011 CEPR European Summer Symposium in International Macroeconomics.
- 2011 Society for Economic Dynamics Annual Meeting.
- 2013 Society for Economic Dynamics Annual Meeting.
- 2017 CEPR European Summer Symposium in International Macroeconomics, Society for Economic Dynamics Annual Meeting.
- 2018 Society for Economic Dynamics Annual Meeting.

### **Referee Services**

American Economic Review; Econometrica; Economic Journal; European Economic Review; Games and Economic Behaviour, Journal of Development Economics; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Public Economics; Journal of Economic Theory; Macroeconomic Dynamics; Review of Economic Studies.

### **Policy related activities**

Member of the Shadow Monetary Policy Committee in United Kingdom since 2011.

Member of the European Economy Advisory Group 2012-2015.

### **Other activities**

Member of the Programme Committee of the 2003 and 2004 Annual Meeting of the European Economic Association.

Local Organiser of the 2005 Annual Meeting of the Society for Economic Dynamics.

Member of the Programme Committee of the Annual European Meeting of the Econometric Society. 2008–2009, 2010–2014.

Regional Consultant for Eastern Europe for the European Winter Meeting of the Econometric Society 2007-2011.