

TOMASZ KAMIL MICHALSKI

CURRICULUM VITAE

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Work Experience

2012– Associate Professor of Economics (with tenure), Economics and Decision Sciences Department, HEC Paris
2006–2012 Assistant Professor of Economics, Economics and Decision Sciences Department, HEC Paris
2001–2006 Junior Researcher, Exchange Rate Division, National Bank of Poland, Poland
2003 Intern, European Central Bank, Frankfurt, Germany. DG-International
2001–2005 Teaching Assistant, Teaching Fellow, Economics Dept., Columbia University, USA
2001 Lecturer, Warsaw Management Academy, Warsaw, Poland

Education

2006 Ph.D., Economics, Columbia University, New York, USA
2004 M.Phil. Economics, Columbia University, New York, USA
2003 M.A. Economics, Columbia University, New York, USA
2000 M.A. Economics with honors, Warsaw School of Economics, Warsaw, Poland

Research and teaching fields:

International Economics and Finance, Regional Economics

Journal Publications:

“Risk-Based Capital Requirements for Banks and International Trade” with Banu Demir and Evren Ors, *Review of Financial Studies*, (forthcoming, CEPR DP11565)

“Do countries falsify economic data strategically? Some evidence that they might.” with Gilles Stoltz, *Review of Economics and Statistics*, 95: 591-616, 2013.

“Input substitutability, trade costs and location.” *Economics Letters* 117: 57-59, 2012.

“(Interstate) banking and (interstate) trade: Does real integration follow financial integration?” with Evren Ors, *Journal of Financial Economics* 104: 89-117, 2012.

“Quality assurance and the home market effect.” with Ai-Ting Goh, *Review of International Economics* 20: 237-255, 2012.

“Should small countries fear deindustrialization?” with Ai-Ting Goh, *Review of International Economics* 18: 607-617, 2010.

Working Papers:

“Ambiguity vs. risk and international security design” with Brian Hill (revise and resubmit)

“Fundamentals and Exchange Rate Forecastability with Machine Learning Methods” with Christophe Amat and Gilles Stoltz

“US Financial Integration, Banks’ Industry Exposure, and Manufacturing Sector Growth” with Neslihan Dincbas and Evren Ors

“U.S. Banking Integration and State-Level Exports,” with Evren Ors

“Contract enforcement, international trade and growth”

“Multistage production, location and hidden comparative advantage”, with Ai-Ting Goh

Work in progress:

“The Rybczyński effect in U.S. manufacturing 1977-1997: A test,” with Evren Ors
“Institutions countering statistical discrimination in the rental market” with Eric Mengus
“Environmental characteristics and urban geography” with Eric Mengus and Eric Strobl
“Risk and payments in international trade: Evidence from Turkish transaction-level data” with Banu Demir, Evren Ors and Selin Sayek.

Other publications:

“Risk-based capital requirements for banks and international trade” with Banu Demir Pakel and Evren Ors, VOXEU.org, 20 January 2017
“Input substitutability, trade costs and the product cycle.” HEC Paris Working Paper 945/2011
“(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?” joint with Evren Ors, *CEPR Discussion Series*, n° 7963/2010
“(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?” with Evren Ors, Proceedings of the Federal Reserve Bank of Chicago’s 46th Bank Structure & Competition Conference, (May 2010)
“Do countries falsify economic data strategically? Some evidence that they do.”, joint with Gilles Stoltz, HEC Paris Working Paper 930/2010
“Quality assurance, intra-industry trade and the home market effect,” joint with Ai-Ting Goh, *CEPR Discussion Series*, n° 6880/2008
“Estimating equilibrium exchange rates in Central European Countries” *Financieel Forum/Bank en Financiewezen*, July 2003
“Case studies on sizeable real exchange rate appreciations 1980–2000” with D. Raus, Materials and Studies No. 130, National Bank of Poland, November 2001.

Teaching Experience

2015– Macroeconomics for Business (HEC Paris: 1st year)
2015– International Macroeconomics (Master in Economics, Universite Paris Sud)
2013– Globalization and Financial Markets (HEC Paris: 3rd year, MFE)
2012 Offshoring (HEC Paris EMBA)
2008–2013 Emerging Market Economics (HEC Paris: 3rd year, CEMS-MIM)
2006–2013 Managerial Economics (HEC Paris: 1st year)
2002–2005 Teaching Assistant (Columbia University, USA): Microeconomics (Ph.D. level, for Prajit Dutta, Kyle Bagwell, Rajiv Sethi), Economic Development (for Stanislaw Wellisz), Political Economy (for Stanislaw Wellisz), Issues in Economic Policy Management (for Stanislaw Wellisz), Macroeconomics for Sustainable Development (Ph.D. level, for Joseph Stiglitz and Jeffrey Sachs)
2001 Contemporary Economic Theory (Warsaw Management Academy, Poland)

Invited-seminar and conferences presentations:

Past Seminars:

OECD, Bilkent University, Warsaw School of Economics, Université de Cergy-Pontoise, Syracuse University, University of Southampton, NHH Bergen, HEC Paris, IESE Barcelona, Federal Reserve Board, Columbia University, European Central Bank, National Bank of Serbia, National Bank of Poland, United Nations, IMF

Past conferences:

4th Annual HEC Paris Workshop “Banking, Finance, Macroeconomics and the Real Economy”, Jouy en Josas 2016
Conference in honor of prof. Donald Davis, Columbia University, New York 2016
ETSG 2016, Helsinki, September 2016
APSA 2016, Philadelphia, September 2016
XXIV Finance Forum, CUNEF, Madrid, June 2016
Royal Economic Society Conference, Brighton, March 2016
XXIV International Conference on Money, Banking and Finance, Rome, December 2015
Conference in honor of prof. Joseph Stiglitz, Columbia University, New York, October 2015
DEGIT conference "Dynamics, Economic Growth, and International Trade", Geneva, September 2015

European Economic Association Conference, Mannheim, August 2015
FEBS conference, Nantes, June 2015
Royal Economic Society Conference, Manchester, March 2015
American Association Meetings, Boston, January 2015
ETSG 2014, Munich, September 2014
European Economic Association Conference, Toulouse, France, August 2014
Workshop on Applied International Trade and Trade Facilitation, Ankara, June 2014
Royal Economic Society Conference, Manchester, April 2014
XXII International Conference on Money, Banking and Finance, LUISS, Rome, December 2013
HEC Paris Workshop on "Finance and the Real Economy", Jouy-en-Josas, December 2013
European Economic Association Conference, Goteborg, Sweden, August 2013
D-TEA conference, Paris, 2013
Royal Economic Society Conference, Egham, April 2013
European Trade Study Group 2012 conference, Leuven, Belgium, September 2012
European Economic Association Conference, Malaga, Spain, August 2012
19th Annual Conference of the Multinational Finance Society, Krakow, Poland, June 2012 (paper presenter and discussant)
Royal Economic Society Conference, Cambridge 2012
American Association Meetings, Chicago 2012 (paper presenter and discussant)
European Trade Study Group 2011 conference, Copenhagen, Denmark, September 2011
CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011 (discussant; paper presented by co-author)
Midwest Economics Meetings, University of Notre Dame, Indiana, USA, May 2011
GEP-ifo-Murphy Institute Conference on "Finance and Trade", University of Nottingham, U.K., February, 2011 (by special invitation)
11th Bank of Finland/CEPR Conference in Helsinki, Finland, October 2010
DEGIT XV conference (Dynamics – Economic Growth – International Trade), Frankfurt, Germany, September 2010
European Trade Study Group 2010 conference, Geneva, Switzerland, September 2010
37th European Financial Association Annual Meeting in Frankfurt, Germany, August 2010
25th Annual Congress of the European Economic Association in Glasgow, U.K., August 2010
Warsaw Economics Meetings, Warsaw, Poland, July 2010
ESSEC-HEC-INSEAD-PSE Economics & Finance Workshop, Paris, France, April 2010
First X-HEC Workshop in International and Development Economics, Jouy-en-Josas, France, June 2009
European Trade Study Group 2008 conference, Warsaw, Poland, September 2008
Warsaw Economics Meetings, Warsaw, Poland, July 2008
Warsaw Economic Meetings 2007, Warsaw, Poland, July 2007
DEGIT XI conference "Dynamics, Economic Growth, and International Trade", Jerusalem, Israel, July 2006
Warsaw Economics Meetings, 2006, Warsaw, Poland, July 2006
Second Interdisciplinary Symposium on Development and Globalization, IGERT, Columbia University, 2005
First Interdisciplinary Symposium on Development and Globalization, IGERT, Columbia University. 2004
SUERF Colloquium "Stability and Efficiency of Financial Markets in Central and Eastern Europe", Tallin, Estonia 2003
ACE Phare Project P97-8154-R Conference "European Accession and Monetary Policy", Paris, France.

Presentation of joint work by co-authors:

Singapore Management University, Chicago Fed, South Carolina University, Lille ESC, Luxembourg School of Finance; 46th Annual Conference on Bank Structure and Competition, FRB Chicago, May 2010; 10th Annual Bank Research Conference of FDIC/JFSR, Washington, DC, October, 2010; CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011, IBEFA at the American Association Meetings, Chicago 2012, FMA European Conference 2012, Istanbul 2012, ETSG 2013, University of Luxembourg, 50th Annual Conference on Bank Structure and Competition, FRB Chicago, May 2014; Banque de France, Aalto University, University of Paris-Dauphine, Annual Bank Research Conference of FDIC/JFSR, Washington, DC, September, 2014; Labex ECODEC Workshop in Finance, Jouy-en-Josas 2014, Institute Bachelier, University of Amsterdam, Bilkent University, LabEx ECODEC Finance Workshop, 2015 CEPR Finance, Capital Reallocation and Growth

Conference in St. Gallen, 2016 Chicago Financial Institutions Conference and 2016 MFA, 2016 AEFIN Finance Forum, WHU School of Management, Geneva Financial Research Institute, 2016 EFA Annual Conference.

Financial Grants

Project “F” funding from the HEC Foundation, 2011-2013. Project title: “Banking and Trade: Does Real Integration Follow Financial Integration?”, joint with Evren Ors.

Labex Ecodec funding for research projects 2014-2016

Referee

Economics Letters, Econometrica, International Economics, International Economic Review, Journal of Development Economics, Physica A, Review of Economic Studies, Theory and Decision, Institute for Market, Consumption and Business Cycles Research Discussion Papers.

Other

2016 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”, Jouy-en-Josas, November

2016 – Economics and Decision Sciences Department Coordinator

2015 Academic Director, Master in Managerial and Financial Economics, HEC Paris.

2015 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”, Jouy-en-Josas, November

2015 Introductory speech for Prof. Joseph Stiglitz for the Honoris Causa ceremony at HEC Paris

2014 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”, Jouy-en-Josas, November

2013 Co-organizer, HEC Paris Workshop on “Finance and the Real Economy”, Jouy-en-Josas, December

2013 Introductory speech for Prof. Thomas Sargent for the Honoris Causa ceremony at HEC Paris

2012 International Teachers Program, Presentation: “Teaching undergraduates”, Paris, January

2011 “Understanding the crisis in the Euro zone”, presentation at the Embassy of China in Paris, Economic counselor’s office, September

2011 Co-organizer, CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August

2010, 2011, 2012, 2015, 2016 HEC Pedagogical Workshop presentation: “Teaching HEC students: A foreigner’s perspective”. Jouy-en-Josas.

2002 SSRC Summer Workshop in Applied Economics, Warrenton, VA, USA

2001 Researcher, ACE Phare Project P97-8154-R “European Accession and Monetary Policy”, chapter: “The Fragility of the Polish Banking System” with Ulrich Hege

2000, 1998 Intern, Standard Bank London, London, UK, Emerging Markets Research and back-office work

2000, 1998 Project Manager and Team Member, Junior Consulting Group, Warsaw, Poland

1999, Socrates-Erasmus scholarship, Tilburg University, Tilburg, The Netherlands

1997 Intern, V.H.F. SARL, Paris, France. Analysis of the Polish privatization program

Media contributions

AFP, The Atlantic, BBC Radio (channel 4&5, World Service), BBC TV, Bloomberg.com, Bloomberg TV, Busan e-FM, CCTV, China Radio International, CT24, Chosun Ilbo, Deutsche Welle, Dukascopy TV, Exame, Economia Magazine, Forbes.com, France 24 (TV), France24.com, France Culture, Globalpost.com, Global Trade Magazine, Global Network Perspectives, Harian Analisa, IEDP.com, Les Echos, www.thelocal.fr, NPR, Polsat News 2, Radio Katowice, Reuters Breakingviews, RFI, RT, swissinfo.ch, Sky News, Southern Weekly, Tages-Anzeiger, tbs eFM, TVN, Voice of America

Personal

Year and country of birth: 1978, Poland.

Citizenship: Polish

Languages: English (fluent), Polish (native), French (good), German (intermediate)
