

CARLOS CAÑIZARES MARTÍNEZ

Empirical macroeconomist with several years of experience in central banking, commercial banking and other public and private institutions. Passionate about generating research ideas and applying my creativity and reasoning skills to policy-relevant macro research.

✉ carlos.canizares@barcelonagse.eu
☎ +34-657.818.175
🌐 LinkedIn profile
🌐 Personal website 🌐 Github

EDUCATION

University of Milano-Bicocca <i>Ph.D. in Economics (DEFAP program)</i>	2017-2022
University of Alicante <i>MSc in Quantitative Economics</i>	2015-2017
Barcelona School of Economics (UPF, UAB) <i>MSc in Macroeconomic Policy and Financial Markets</i>	2013-2014
University of Barcelona <i>BA in Economics (EUS program)</i>	2004-2009

RESEARCH EXPERIENCE

Banque Centrale du Luxembourg <i>Economist, Financial Stability Department</i>	May 2025 - Present Luxembourg
National Bank of Slovakia <i>Senior Economist, Economic and Monetary Analysis Department</i>	April 2022 - March 2024 Bratislava
<ul style="list-style-type: none">• Forecasting business investment (VAR and VECM models, averaging, machine learning).• Forecasting housing investment (VECM models, averaging, application of Cañizares et al. 2023).• Estimating probabilities of being in a recession (Markov switching models).• Estimating the effects of standard monetary policy shocks (Proxy-SVARs, non-linear local projections).	
European Central Bank <i>PhD traineeship, DG-Economics, Business Cycle Analysis Division</i>	September 2020 - July 2021 Frankfurt
<ul style="list-style-type: none">• Forecasting housing investment in the EA and EA5 countries (with Gabe De Bondt and Arne Gieseck).• Estimating the effects of uncertainty shocks in the Euro area (with Arne Gieseck).	
Central Bank of Hungary <i>Visiting Researcher</i>	July 2017 – September 2017 Budapest
<ul style="list-style-type: none">• Working on my Master Thesis at the University of Alicante, devoted to a Markov-switching model that delivers probability of recession in pseudo-real time, and the sectors and/or variables that generate it.	
CaixaBank Research <i>Research analyst, Strategic Planning and Research</i>	September 2014 – June 2015 Barcelona
<ul style="list-style-type: none">• Member of the team that coordinated the 2015-2018 Strategic Plan of CaixaBank.• Econometric research on branch network size, stock market reactions to AQR Stress Tests, and effects of potential additional regulatory restrictions on European banks' holdings of public debt.	

RESEARCH

Dating housing booms fueled by credit: A Markov switching approach <i>Journal of Financial Stability. LINK NBS WP 9/2023. LINK</i>	2025
The effects of macro uncertainty shocks in the euro area: a FAVAR approach (with A. Gieseck) <i>Empirical Economics. LINK NBS WP 6/2024. LINK</i>	2025
Short-term forecasting housing investment: An averaging approach from a CEE country <i>Eastern European Economics. LINK</i>	2025
Forecasting housing investment (with Gabe De Bondt and Arne Gieseck) <i>Journal of Forecasting</i> , vol. 42, Issue 3, SI. LINK ECB WP series, n. 2807. LINK	2023
Non-linear effects of monetary policy shocks on housing: Evidence from a CESEE country (with Adriana Lojschová and Alicia Aguilar), at ESCB ChaMP network. Latest: LINK	2024
Forecasting business investment: time series vs machine learning models Work in progress. Presentation: LINK	2024
The effects of monetary policy shocks in the euro area Third PhD chapter. Latest: LINK	2021

POLICY WORK

- Lessons from forecast averaging residential investment** (with G. De Bondt, A. Gieseck, [LINK](#)) **2023**
SUERF Policy Brief, No 594.
- Monitoring recession probabilities in Slovakia** (with V. Mráziková, [LINK](#)) **2022**
National Bank of Slovakia, in Economic and monetary developments, Autumn 2022, Box 3.

PRESENTATIONS

- Non-linear effects of monetary policy shocks on housing: Evidence from a CESEE country** **2024**
ESCB ChaMP Workshop at Banco de Portugal (with Alicia Aguilar and Adriana Lojschová).
21st ESCB Emerging Markets Workshop, jointly organized by OeNB, BdE, BOFIT (Vienna).
- ChatGPT for Economists at Central Banks, section on "ChatGPT: Use Cases"** **2023**
National Bank of Slovakia, internal training (taught by Ales Marsal).
- Leaning against housing booms fueled by credit** **2023**
27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF).
RCEA-Europe International Conference on Global Threats to the World Economy.
12th International Conference of the FEBS, 28th Symposium of the SNDE (virtual, 2020).
- The effects of macro uncertainty shocks in the euro area** (with Arne Gieseck) **2023**
27th ICMAIF conference (Crete, 2023), ESCB WGF (virtual, 2021).
- Forecasting housing investment** (with Gabe De Bondt and Arne Gieseck) **2022**
26th ICMAIF conference (Crete, 2022), ESCB WGF (virtual, 2021).

OTHER WORKING EXPERIENCE

- KPMG** **October 2010 – September 2013**
Senior Auditor Banking Sector, Audit Department Barcelona
 - Financial statements analysis, auditing strategy and execution, teams' leadership.
 - Corporate and private lending, credit risk evaluation, financial investments, real estate assets, loss provisions.
- BBVA** **March 2010 – September 2010**
Credit Risk Analyst Internship, Corporate Banking Division Barcelona
 - Financial statements, sectoral analysis and reporting on Corporate Banking clients.
- Barcelona Stock Exchange (BME Group)** **March 2010 – September 2010**
Stock Exchange Analyst Internship, Research Department Barcelona
 - Daily reporting of stocks and macro developments. Used Bloomberg and Reuters.
- Generalitat de Catalunya** **January 2009 – October 2009**
Universities Analyst Internship, Universities Department Barcelona
 - Research, analysis and comparison of statistical data about Catalan public universities.

COURSES

- Macroeconomic forecasting: Machine Learning vs Time Series Methods** **2024**
Barcelona School of Economics, professional course (taught by Christian Brownlees).
- ChatGPT for Economists at Central Banks** **2023**
National Bank of Slovakia, internal training (taught by Ales Marsal).
- Textual analysis and Machine Learning with applications to Economics and Finance** **2023**
National Bank of Slovakia, internal training (taught by Matthieu Picault and Thomas Renault).
- The Macroeconomics of Credit and Asset Bubbles** **2022**
CREI, Barcelona Macroeconomics Summer School (taught by Alberto Martín).
- High-Dimensional Time Series Models II: Big Data and Machine Learning** **2022**
Barcelona School of Economics, Summer School (taught by Christian Brownlees).
- Bayesian Time Series Methods II: Advanced** **2022**
Barcelona School of Economics, Summer School (taught by Andrea Carriero).
- Macroeconometric Forecasting** **2022**
IMFx (taught by Sam Ouliaris, Adolfo Barajas and Adina Popescu).
- Data Science for Business** **2022**
Business Science University (taught by Matt Dancho).
- Time Series Methods for Risk Analysis** **2021**
Barcelona School of Economics, Winter School (taught by Christian Brownlees).

MISCELLANEOUS

Languages: Spanish (native), Catalan (native), English (fluent), Italian (fluent), Portuguese (elementary).

Software: Matlab, Eviews, Stata, R, Quarto, Dynare, Haver, FAME, Bloomberg, Reuters, Datastream.

APIs: FRED, Google Maps, Idealista, Google Cloud Platform.

Soft Skills: Creativity, leadership, planning, critique, empathy, interpersonal skills, communication, listening.

Other interests: Real estate, data science, personal finance, strategy, management, politics.

Certifications: Certified European Financial Analyst (CEFA), 2010. [LINK](#)

Affiliations: RCEA, IEAF, Colegio de Economistas de Cataluña, SEC.

REFERENCES

BEATRICE PIERLUIGI

Head of Division (Business Cycle Analysis Division) at European Central Bank.

Email: beatrice.pierluigi@ecb.europa.eu

ADRIANA LOJSCHOVA

Head of Monetary Policy section at National Bank of Slovakia.

Email: adriana.Lojschova@nbs.sk

MATTEO PELAGATTI

Professor and Vice Director of Department (DEMS) at University of Milan-Bicocca.

Email: matteo.pelagatti@unimib.it

MARIANNA BATTAGLIA

Professor of Economics (with tenure) at University of Alicante.

Email: mbattaglia@ua.es