

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

RESEARCH EXPERIENCE

Banque Centrale du Luxembourg	May 2025 - Present
<i>Economist, Financial Stability Department</i>	Luxembourg
National Bank of Slovakia	April 2022 - March 2024
<i>Senior Economist, Economic and Monetary Analysis Department</i>	Bratislava
• 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	September 2020 - July 2021
<i>PhD traineeship, DG-Economics, Business Cycle Analysis Division</i>	Frankfurt
• 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	July 2017 – September 2017
<i>Visiting Researcher</i>	Budapest
• 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	September 2014 – June 2015
<i>Research analyst, Strategic Planning and Research</i>	Barcelona
• 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	2025
<i>Journal of Financial Stability. LINK NBS WP 9/2023. LINK</i>	
The effects of macro uncertainty shocks in the euro area: a FAVAR approach (with A. Gieseck)	2025
<i>Empirical Economics. LINK NBS WP 6/2024. LINK</i>	
Short-term forecasting housing investment: An averaging approach from a CEE country	2025
<i>Eastern European Economics. LINK</i>	
Forecasting housing investment (with Gabe De Bondt and Arne Gieseck)	2023
<i>Journal of Forecasting, vol. 42, Issue 3, SI. LINK ECB WP series, n. 2807. LINK</i>	
Non-linear effects of monetary policy shocks on housing: Evidence from a CESEE country	2024
<i>(with Adriana Lojschová and Alicia Aguilar), at ESCB ChaMP network. Latest: LINK</i>	
Forecasting business investment: time series vs machine learning models	2024
<i>Work in progress. Presentation: LINK</i>	
The effects of monetary policy shocks in the euro area	2021
<i>Third PhD chapter. Latest: LINK</i>	

POLICY WORK

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

PRESENTATIONS

Non-linear effects of monetary policy shocks on housing: Evidence from a CESEE country 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).	2024
ChatGPT for Economists at Central Banks, section on "ChatGPT: Use Cases" National Bank of Slovakia, internal training (taught by Ales Marsal).	2023
Leaning against housing booms fueled by credit 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).	2023
The effects of macro uncertainty shocks in the euro area (with Arne Gieseck) 27th ICMAIF conference (Crete, 2023), ESCB WGF (virtual, 2021).	2023
Forecasting housing investment (with Gabe De Bondt and Arne Gieseck) 26th ICMAIF conference (Crete, 2022), ESCB WGF (virtual, 2021).	2022

OTHER WORKING EXPERIENCE

KPMG <i>Senior Auditor Banking Sector, Audit Department</i>	<i>October 2010 – September 2013</i> 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 <i>Credit Risk Analyst Internship, Corporate Banking Division</i>	<i>March 2010 – September 2010</i> Barcelona
• Financial statements, sectoral analysis and reporting on Corporate Banking clients.	
Barcelona Stock Exchange (BME Group) <i>Stock Exchange Analyst Internship, Research Department</i>	<i>March 2010 – September 2010</i> Barcelona
• Daily reporting of stocks and macro developments. Used Bloomberg and Reuters.	
Generalitat de Catalunya <i>Universities Analyst Internship, Universities Department</i>	<i>January 2009 – October 2009</i> Barcelona
• Research, analysis and comparison of statistical data about Catalonian public universities.	

COURSES

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

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