

# Povilas Lastauskas

CEFER  
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## Current Positions

- 2017 June– Director of Center for Excellence in Finance and Economic Research, Bank of Lithuania, Lithuania
- Heading the Bank of Lithuania Research Centre (developing a medium to the long run strategy, intensifying research exposure inside the bank and externally, establishing research links with Lithuanian and foreign academics and policymakers, activating cooperation with Lithuanian universities, organising research promotion events, major conferences (e.g. joint Lithuanian-Polish conference with CEBRA and CEPR, 25th International Panel Data Conference, among many others), developing a brand-new BSc programme in Quantitative Economics, coordinating a brand-new PhD programme in Economics, editing Bank's WP/DP/OP series, representation at OECD and ECB, productivity (Ministry of Economy), co-organising internal seminar series)
- 2017 June– Board Member of the Baltic Economic Association
- Initiative to bring all the major economics institutions in the Baltic region under one umbrella, organise annual Baltic Economic Conferences, boost collaboration, research visits, applications for the major research grants, networking and research quality. Editor of the Baltic Journal of Economics (Taylor & Francis)
- 2016 September– Research Fellow of the CEFER at Faculty of Economics and Business Administration, Vilnius University, Lithuania
- Teaching a component on Econometric Modeling within the PhD Research Methods for Economists course. Coordinator and lecturer of the Master-level courses on Global Economy: Theory and Applications; and Econometric Analysis. Lecturer in the brand-new BSc programme in Quantitative Economics on Statistics and Econometrics

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## Education

- 2010–2014 Doctor of Philosophy in Economics, Trinity College, University of Cambridge, UK
- Ph.D. Dissertation: 'Essays on International Trade, Labour, and Technology', Chairs: Tiago V. de V. Cavalcanti and Thomas Sampson.
- 2012–2013 Diploma in International Economic Policy Research, Kiel Institute for the World Economy, Germany
- 'Advanced Studies Program' in international economics delivered by the world's leading researchers – grades 'A'.
- 2008–2009 Master of Philosophy in Economics (hons), Trinity College, University of Cambridge, UK
- 'Option B' (research option) for the students wishing to continue to a PhD degree.
- 2006–2007 Certificate in Amsterdam Courses in Economics, Universiteit van Amsterdam (UvA), The Netherlands
- Summa Cum Laude equivalent (9.5/10).
- 2004–2008 Bachelor Cum Laude in Economics (Economic Analysis), Vilnius University, Lithuania
- Amongst top 1% economics graduates at the university.

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## Previous Positions

- 2016 August–2017 **CEFER, Bank of Lithuania**, Vilnius, Lithuania.  
 May Principal (Research) Economist at Center for Excellence in Finance and Economic Research, Bank of Lithuania. Research-focused position. Member of the task-force on structural reforms (European Central Bank).
- 2013–2016 **Wolfson College, University of Cambridge**, Cambridge, United Kingdom.  
 Lecturer, Fellow, and Director of Studies in Economics, Wolfson College, University of Cambridge, UK. Organised economics studies at Wolfson College, University of Cambridge. Represented college at the Faculty DoS Board; Member of the Governing Body.
- 2013–2016 **Fitzwilliam College, University of Cambridge**, Cambridge, United Kingdom.  
 Bye-Fellow in Economics Fitzwilliam College, University of Cambridge, UK. Assessed candidates to read economics BA degree and conducted admission interviews; acted as a Director of Studies in Economics (Michaelmas&Easter 2015/2016).
- 2014–2015 **St Edmund's College, University of Cambridge**, Cambridge, United Kingdom.  
 Director of Studies in Economics. Organised economics studies in the college, conducted admission interviews, supervised a number of papers.
- Summer 2014, **Bank of Lithuania**, Vilnius, Lithuania.  
 Summer 2015, Visiting research fellow. A number of research projects (labour markets, GVAR, social  
 Spring 2016 reforms, housing markets).
- Nov 2012 and **Centre for Applied Financial Economics**, Los Angeles, USA.  
 Feb 2016 Visiting research fellow (Host: Prof M. Hashem Pesaran), USC Dornsife.
- Summer 2012 **International Monetary Fund**, Strategy, Policy, and Review Department, Washington DC, USA.  
 Research work under the auspices of the Fund Internship Programme (Host: Dr Chris Papageorgiou).
- 2012– **National Student Academy**, Economics Section, Lithuania.  
 Lecturer, tutor, problems setter and examiner, and co-developer of the economics curriculum for the selected brightest students from all over the country. Occasional guest speaker.
- Summer 2007 **Council of Science and The Institute of Insurance and Risk Management**, Vilnius, Lithuania.  
 Research intern on insurance markets.

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## Past Teaching Experience

- 2013–2016 **Lecturer**, *Wolfson and Fitzwilliam Colleges*, Cambridge, United Kingdom.  
 Quantitative Methods for Economists (Part I); Econometric Theory and Practice (Part IIA) (included an applied project); Dissertations (BA and MPhil, around 10 every year); Examiner on BA and MPhil dissertations (around 10 every year)
- Spring 2016 **Lecturer**, *Bank of Lithuania*, Vilnius, Lithuania.  
 Designed and delivered lectures on a Global VAR methodology to the bank's researchers (one week intensive course)
- 2013–2016 **Lecturer**, *Faculty of Economics*, Cambridge, United Kingdom.  
 Classes on Econometric Theory and Practice (Part IIA) (jointly with Prof Richard J. Smith); TA for Prof Alexey Onatski on Econometric Methods (MPhil Economics, MPhil Economic Research and MPhil Finance & Economics)
- 2011, 2014–2017 **Professor**, *CBL International and Reach Cambridge*, Cambridge, United Kingdom.  
 Designed and delivered lectures for advanced students and professionals on international finance, international trade, and global trading system and international organisations

2010–2012 **Supervisor**, *Trinity College, St John's College, Queen's College, Selwyn College, Homerton College*, Cambridge, United Kingdom.  
Quantitative Methods for Economists (Part I); International Trade and Trade Policy (Part IIB, Paper I, Microeconomics)

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## Research

- Interests **International Economics. Labour. Applied and Panel Data Econometrics.**
- Publication Knotty Interplay Between Credit and Housing (with Mihnea Constantinescu), Bank of Lithuania Discussion Paper No 1, 2017. ISSN 2029-0446. *The Quarterly Review of Economics and Finance*. Vol 70, Nov 2018, p. 241-266. ISSN 1062-9769
- Publication Openness and Structural Labour Market Reforms: Counterfactuals for Lithuania (with Julius Stakenas), Bank of Lithuania Discussion Paper No 1, 2016. ISSN 2345-0835. *Contemporary Economic Policy*. Vol 36, Issue 4, Oct 2018, p. 723-757. ISSN 1465-7287
- Publication Single Market, Joint Labour Market Reforms? Global Counterfactuals (with Julius Stakenas), *Structural Change and Economic Dynamics*. Vol. 44(C), 2018, p. 88-99. ISSN 0954-349X
- Publication Evolution of Bilateral Capital Flows to Developing Countries at Intensive and Extensive Margins (with Juliana Araujo and Chris Papageorgiou), Bank of Lithuania Working Paper No 37, *Journal of Money, Credit and Banking*. Vol 49, Issue 7, Oct 2017, p. 1517-1554. ISSN 1538-4616
- Submitted Anticipation, Habits, and Dynamic Welfare Gains From Trade (with Justas Dainauskas), Bank of Lithuania, ECB and University of York
- Working Paper Labour Market Institutions in Open Economy (with Julius Stakenas), Bank of Lithuania Working Paper No 33, 2016. ISSN 2029-0446
- Working Paper Spatial Nexus in Crime and Unemployment in the Dawn of Crisis: Evidence from Germany, Cambridge Working Papers in Economics 1359, Faculty of Economics, University of Cambridge, 2013 (with Eirini Tatsi). Best Graduate Student Paper at VI World Spatial Econometrics Conference, Brazil. Revision requested
- Entry Impact of labour market reforms on Lithuania's economy (with Julius Stakenas) in *Lithuanian Economic Review*, June 2016. ISSN 2029-8358
- Working Paper Global Perspective on the Labour Market Institutions in Open Economies (with Julius Stakenas), Cambridge Working Papers in Economics 1534 and Bank of Lithuania Working Paper No 21, 2015. ISSN 2029-0446
- Working Paper Politico-economic Consequences of Fiscal Policy on Trade Margins (with Roberto Guadarrama-Baena), Cambridge Working Papers in Economics 1533, 2015.
- In Revision Dual European Labour Markets and International Trade, University of Cambridge, 2014 (Chapter of the PhD Dissertation).
- Working Paper Europe's Revolving Doors: Import Competition and Endogenous Firm Entry Institutions, Cambridge Working Papers in Economics 1360, 2013. New version (2015): Import and Firm Entry Institutions.
- Working Paper Strategies for Deeper Integration: Case Study of the Baltics, MPRA Paper 43321, with A. Biciunaite, 2012. Olga Radzyner Award 2011 from the Austrian National Bank.
- Pre-PhD Publication Šiuolaikinė draudimo ekonomika ES šalyse ir Lietuvoje: analizė ir perspektyvos (with Aleksandra Lezgovko), *Ekonomika*, 2008, 82, p. 127-146. ISSN 1392-1258.

Pre-PhD Publication Draudimo verslo plėtra: teoriniai aspektai ir rinkos plėtros prielaidos, *Business: Theory and Practice / Verslas: Teorija ir Praktika*, 2008, 9/2, p. 125-136. ISSN 1648-0627.

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## Selected Work in Progress

- Work in Progress Openness and Technological Interdependence in Global Economy (with Prof M. H. Pesaran), University of Cambridge and University of Southern California, 2019.
- Work in Progress Labor Share, Inequality and IT Shock: The Role of Production Networks (with Kohei Maehashi), Bank of Japan, 2019.
- Work in Progress International Trade and the Modes of Financing (with Anna Watson), University of Cambridge, 2019.
- Work in Progress Space-Time Gravity and the Trade-Growth Nexus: Evidence from Austria 1980-2012 (with Sebastian Lutz), Vienna University of Economics and Business, 2019.
- Work in Progress Global Spillover Effects of Policy Risks (with Anh Dinh Minh Nguyen), 2019.
- Work in Progress Risk Sharing in Global Economy (with Aurelija Proskute, Bank of Lithuania), 2019.
- Work in Progress Economic Sanctions and Trade: Evidence from the Firm Level Data (with Aurelija Proskute, Alminas Zaldokas, HKUST), 2019.
- Work in Progress FDI, Portfolio Flows and Trade: Universal Gravity (with Juliana Araujo and Chris Papageorgiou), International Monetary Fund 2019.

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## Conferences, Workshops, Seminars and Schools

### Presenter (\*).

2018–2019

- San Servolo, Venice, Italy (CESifo Venice Summer Institute workshop on The Future of Europe: Structural Reforms, Growth and Globalisation\*)
- Warwick, UK (Royal Economic Society Annual Conference\*)
- Tokyo, Japan (15th International Conference, Western Economic Association International\*)
- Gerzensee, Switzerland (Course on Monetary Policy, Exchange Rates, and Capital Flows for central bankers)
- Vilnius, Lithuania (Euro4Future workshop, part of the project Euro4Europe\*)
- Guayaquil, Ecuador (Latin American Meeting of the Econometric Society\*)
- London, EBRD (ComNet-EBRD workshop on Localisation and Productivity)
- Warsaw, Poland (NBP-Bank of Lithuania-CEBRA-CEPR Conference: International Spillovers). Discussant
- University of Leipzig, Leipzig, Germany (1st EAYE Workshop on Housing and Macroeconomics). Discussant
- cemmap, London, UK (Empirical Models of Comparative Advantage and the Gains from Trade by Prof D. Donaldson), (Workshop on Machine Learning and Econometrics)

2016–2017

- Hokkaido University, Sapporo, Japan (4th Annual Conference of the International Association for Applied Econometrics\*)
- OECD, Paris, France (NERO/OECD meeting on Productivity and long term growth\*)
- Tallinn University of Technology, Tallinn, Estonia (9th Conference on Economic Challenges in Enlarged Europe\*)
- University of Tartu, Estonia (Nordic Econometric Meeting 2017\*)

- University of Kentucky, Gatton College of Business & Economics, Lexington, KY, USA (Midwest Economic Theory and International Trade Conference\*)
- Bank of Lithuania, Lithuania (Baltic Macroeconomic Meeting 2017\*)
- Université catholique de Louvain, Louvain-la-Neuve, Belgium (2nd UNamur-UCL Winter School on Networks in Economics and Finance led by Prof B. Graham)
- Università Cattolica "S. Cuore", Milan, Italy (COMPIE 2016\*)
- Aalto University, Helsinki, Finland (ETSG 2016\*)
- Inaugural Conference of the ITM Programme of the Central Bank Research Association, Vilnius, Lithuania (International Trade and Macroeconomic Interdependence in the Age of Global Value Chains\*)
- DEGIT XXI Conference, University of Nottingham, UK (Dynamics, Economic Growth and International Trade\*)

#### 2015–2016

- University of Milan-Bicocca, Milan, Italy (International Association for Applied Econometrics Annual Meeting\*)
- University Institute of Lisbon, Lisbon, Portugal (The Spring Meeting of Young Economists\*)
- Bank of Lithuania, Vilnius, Lithuania (Workshop series\*)
- cemmap, London, UK (Dynamic programming – Theory, computation and empirical applications by Prof Rust, Prof Iskhakov and Prof Schjerning), (Fixed effects treatment of panel data by Prof B. Honore), (Machine learning in econometrics by Prof V. Chernozhukov), (Causality and machine learning by Prof G. Imbens and Prof S. Athey)

#### 2014–2015

- Manchester, UK (Annual Conference of the Royal Economic Society\*)
- Frankfurt, Germany (Workshop of the Working Group on Econometric Modelling\*)
- Thessaloniki, Greece (International Association for Applied Econometrics Annual Meeting\*)
- Cambridge, UK (Leadership Masterclass: Learning about Leadership with Philippa Drew CB)

#### 2013–2014

- Monte Verità, Ascona, Switzerland (A SNF Sinergia - CEPR Conference on Economic Inequality, Labor Markets and International Trade\*)
- Toulouse School of Economics, France (The 68th European meeting of the Econometric Society\*)
- Bank of Lithuania, Lithuania (Research Workshop\*)
- cemmap/PEPA masterclass, UK (Models and Analysis of Social and Economic Networks)

#### 2012–2013

- Trinity College, Cambridge, UK (A Conference on Cross-sectional Dependence in Panel Data Models)
- Kiel Institute for the World Economy, Germany (ASP Conference\*)
- University of Innsbruck, Austria (Austrian Economic Association Conference\* on ‘European Integration: Quo Vadis?’)
- University of Birmingham, UK (Royal Economic Society Autumn School\* on ‘New Developments in International Trade and Macroeconomics’). Nominated by the Faculty of Economics
- K.U. Leuven, Belgium (European Trade Study Group Annual Conference\*)

#### 2011–2012

- University of Birmingham, UK (Royal Economic Society Autumn School on ‘Industrial Organisation: Market Structure, Macro and Trade’). Nominated by the Faculty of Economics
- University of Cambridge, UK (Reading Group on ‘Macroeconomics’; Training on Graphics in Matlab; RES Annual Conference 2012)
- International Monetary Fund, USA (Courses on ‘Nonstationary Macro Panel Techniques’ and ‘Estimation and Inference in Linear Factor Models’)

#### 2010–2011

- Trinity College, University of Cambridge, UK (Conference in Honour of Prof Hashem Pesaran)
- Università degli Studi di Roma "La Sapienza", Italy (‘Spatial Econometrics Advanced Institute’ on Spatial Econometrics and Spatial Panel Data Models)

- University of Cambridge, UK (Reading Group\* on ‘Spatial Economics’, Co-organiser; Training on Factor Analysis and SEM, STATA, R, Matlab and Academic Writing, and Supervising & Small Group Teaching)
- 2009–2010
- University of Lancaster, UK (‘Complexity and the International Arena’)
  - University of Cambridge, UK (Microeconomics Workshops\* and Seminars; ‘Cambridge International Development Course’, ‘The New Economics as ‘Mainstream’ Economics’)
  - Aarhus University, Denmark (Intensive PhD Course on ‘Economic Modelling and Inference’)
  - Imperial College London, UK (‘Bayesian Analysis using WinBUGS’)
- 2007– **Invited Participant.**

- Budapest, Hungary (Lamfalussy Conference, panel on The Decade of Catching-Up: Within the EU\*)
- Vilnius Gediminas Technical University, Vilnius, Lithuania (10th Conference on Business and Management\*), Keynote Speech on Global Spillover Effects of Volatility Shocks
- University of Lund, Sweden (Seminar Series (by invitation) in Macroeconomics\*)
- Kaunas, Lithuania (Keynote talk on ‘Academic Economics and Economic Policy Making’\*, Kaunas Technology University, 15th Conference ‘Research Horizons: Insights from Youth’)
- Vilnius, Lithuania (Roundtable discussant on ‘What profile of the economist do we need’\*, Vilnius Gediminas Technical University)
- Vilnius, Lithuania (Invited talk on ‘Structural Labour Market Reforms in Lithuania’\*, Lithuanian Fiscal Institution)
- Kaunas, Lithuania (Opening talk on ‘Modelling Global Economy’\*, annual meeting of Junior Lithuanian Mathematicians)
- Arlington, Virginia, USA (Spontaneous Orders and Experimental Economics\*, IHS and Liberty Fund)
- Fairfax, Virginia, USA (The Art of Teaching Workshop, IHS)
- Vienna, Austria (Conference on European Economic Integration 2011, ‘European Integration in a Global Economic Setting - CESEE, China and Russia’, jointly organised by the Austrian and Finnish Central Banks)
- Alexandria, VA, USA (IHS Research Colloquium\*)
- Philadelphia, PA area, USA (Research seminar on the ‘Scholarship & a Free Society’\* for the selected graduate students from around the Globe)
- Cambridge, UK (‘Freedom Week’ for 30 most promising students from around the Globe)
- Stockholm, Sweden (Conference ‘The Baltic Sea Region’s Integration in the Global Economy’\*)

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## Fellowships and Affiliations

- 2013– **International Association for Applied Econometrics**, Member.
- 2013– **European Economic Association**, Member.
- 2012–2013 **Institute for the World Economy, Germany**, ASP Alumni Fellowship and Scholarship.
- 2011–2013 **Institute for Humane Studies, USA**, Humane Studies Fellow (Thomas W. Smith Fellow and Thomas C. and Irene W. Graham Fellow).
- 2011– **Spatial Econometrics Association**, Member.
- 2010– **Royal Economic Society**, Member.
- 2010–2011 **Cambridge University Lithuanian Society (CULS)**, *President*, 2010-2011.
- 2009– **American Economic Association**, Member.
- 2009– **Econometric Society**, Member.
- 2009–2011 **Lithuanian Free Market Institute**, Jury Member (Contest ‘Studies of Freedom’).

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## Selected Awards

### 2008– Prizes, Scholarships, Grants, Funding.

- *Nomination Global Innovations to Lithuania (for a new BSc Quantitative Economics)*, Global Lithuanian Leaders
- *Annual Rector's Prize for the best new studies program and contribution to boosting international dimension at the university (for a new BSc Quantitative Economics)*, Vilnius University, Lithuania
- *Project: Goods and labor market reforms and economic activity within the EU*, Principal investigator of the international team comprised of researchers from Lithuanian and Polish academia and central bank, 2018-2021. Funding from the Polish-Lithuanian inter-governmental grant: Lithuanian Research Council approx. €60K and the National Science Centre in Poland approx. €140K
- *Project: Reassessment of the OCA theory in the persistently heterogeneous EU*, Member of the international team comprised of seven researchers (Lithuania, the Czech Republic, Germany and Austria), 2018-2022. Funding from the European Social Fund No. 09.3.3- LMT-K-712 approx. €0.6 million
- *YITP Research Prize*, Association of Foundations of Banking Origin, Italy. Research visit at the Centre for Research on Impact Evaluation, Ispra, Italy and €3K prize
- *Conference Grant Scheme*, Royal Economic Society, UK
- *Hayek Fund for Scholars*, Institute for Humane Studies, Arlington VA, USA
- *Raymond Burton Scholarship, Faculty Trusts Award*, Faculty of Economics, University of Cambridge
- *Honorary Cambridge European Trust Scholar*, Cambridge
- *Graduate Fund, Rouse Ball Research Fund Awards, Internal Graduate Studentship (IGS)*, Trinity College, Cambridge

### 2006– Essay and Paper Awards.

- Best Graduate Student Paper at VI World Conference of the Spatial Econometrics Association, Salvador, Brazil
- Winner of the Olga Radzyner Award 2011 for the essay on 'European economic integration,' Oesterreichische Nationalbank, Austria
- 1<sup>st</sup> prizes three years in a row in the national economics essay contests 'Studies of Freedom', Free Market Institute, Lithuania
- Winner of the 'Vision of the Baltic Sea Region within a Global Context: the Competitive Advantage of Sustainable Development' due to 'rigorous and highly qualitative work; independent and insightful effort where intellectual focus and good judgment converge; for a value added idea and an outstanding performance'. A vision presented for the CBSS Ministers of Economy, Stockholm, Sweden

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## Professional contributions

### 2013– Journal Refereeing.

- Journal of Applied Econometrics, The B.E. Journal of Macroeconomics, Applied Economics/Applied Financial Economics, Review of International Economics, International Journal of Manpower

### 2016– Other Professional Services, Refereeing, Conferences.

- Editor of Baltic Journal of Economics. Editor of Bank of Lithuania Working/Discussion/Occasional Paper Series, Refereeing for DAAD P.R.I.M.E. Selection, Spring Meeting of Young Economists 2017, 2018, Selection Committee Member and Coordinator of the Bank of Lithuania Award named after V. Jurgutis, Selection Committee Member of the Best Postgraduate Dissertation (Lithuanian Society for Young Researchers). Committee Member of Inaugural Baltic Economic Conference, Co-organiser of the Conference "International Spillovers" (jointly with Narodowy Bank Polski, Bank of Lithuania, CEBRA ITM, CEPR), Co-organiser of the 25th International Panel Data Conference in 2019

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## Languages

Lithuanian  
English  
Russian  
Spanish

Mother Tongue  
Proficient User  
Independent User  
Basic User

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## Computer skills

General literacy

Computational  
mathematics

Statistics and  
econometrics

MS Office, OpenOffice,  
T<sub>E</sub>Xnic, LyX  
Matlab, Mathematica

Statgraphics, Stata, STAMP,  
EViews, Microfit, WinBUGS

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## References (Available Upon Request)