

Dr. Laurian Lungu

Areas of Expertise

- Economic impact assessment for businesses and local/central authorities. Analyses at micro/macro level of changes in economic variables such as interest and exchange rates, tax and excise levels, commodity prices, wages, consumption. Economic trends analysis and competitiveness assessment reports.
- Applied economics, development and use of macroeconomic models for forecasting and policy analysis. Policy recommendations on specific issues such as: design and implementation of measures on economic growth, changes in fiscal policy, labour market, pensions, factors affecting competitiveness, the effects of financial crisis on non-member states and on their economic convergence process, EU funds.
 - Fiscal and Budgetary Policy: multi-annual budgeting, forecasting government revenue/expenditure, economic impact of tax changes; fiscal implications of EU Funds; sensitivity analyses.
 - Monetary Policy: model development aimed at evaluating optimal monetary policy, inflation targeting, money supply growth.
- International Macroeconomics: exchange rate determination, asset pricing.
- Regional economics aspects: fiscal devolution, economic growth and unemployment effects
- Energy sector, with a particular emphasis on oil and gas. Demand/supply analysis, economy-wide modelling impact of energy prices and investment decisions. Sector specific strategic considerations.

Current Position

- Economic Advisor.

Education

- PhD in Economics (2002), Cardiff University, UK; MA in Economics (1998), University of Liverpool, UK; MBA (1996), Canadian MBA, Bucharest, Romania; BA Electrical Engineering (1993), Brasov, Romania.

Select Recent Specific Projects/Papers

- *"When Should Romania Join the European Banking Union, Sooner or Later?"* (with E. Kallai), 2015, European Institute of Romania, ISBN online: 978-606-8202-42-6
- *"The Impact of EU Funding on Romanian Public Finances"*, November 2012.
- *"A Note on Romanian Public Debt"* – *mimeo*, August 2012.
- *"Can the Euro Pact Foster Convergence and Enhance Growth? A View from a Non-Eurozone EU Country"*, (co-authored), April 2011, prepared for Aspen Institute, Romania.
- *"Restarting Economic Growth"* (Autumn 2010), a project initiated by the Foreign Investors Council. Prioritisation of measures proposed, impact assessment on GDP, employment, budget revenues and investment; dialogue with authorities.
- *"Anti-Crisis Measures on the Labour Market"* (2010). Overview of specific labour market measures adopted in EU countries. Evaluation on Romanian policy changes (VAT, wage cuts) on consumption/tax revenues.

- “2009 Annual Report on Business” published by Canadian Business Association in Romania. Analysis on the link between returns and the level of corporate governance and disclosure practices on a sample of companies listed on the Bucharest Stock Exchange.
- “Factors Driving Credit Growth in Romania” (2007). Analysis focusing on estimating households’ purchasing power and their level of indebtedness and the specifics of the deposits/loans Romanian market.
- “A Handbook of Evaluation Regional Competitiveness” (co-authored), 2007. Building competitiveness indicators based on three main pillars - economic, social and technological – for the Romanian regions.
- “Towards the Consolidation of the Romanian Pension System” (co-authored), April 2007. Analysis of the Romanian pension system; simulations of sustainability of the public pension system. Risk evaluation of the private pension system.

Recent Published Policy Papers (Some available for downloading at www.laurianlungu.com)

- “Euro Plus Pact Adoption: implications for Romanian Fiscal Policy”, 2012, (co-authored), ISBN online: 978-606-8202-20-4, published by European Institute of Romania under the series: Strategy and Policy Studies 2011, no.2.
- “Tax Policy under the Curse of Low Revenues: The Case of Romania”, 2011, (with D. Daianu and E. Kallai) Published by Friedrich Ebert Stiftung. Available at: http://www.fes.ro/common/pdf/Brosura_Tax.pdf,
- “The Romanian Economy - Four Years After the EU accession”, **Eastern Journal of European Studies** Volume 2, Issue 2, December 2011.
- “Fiscal Sustainability in Romania”, 2011, in a volume edited by the **National Bank of Romania**.
- “The Monetary Union: The Decade Ahead. The Case of Non-Member States”, (with D. Daianu) February 2009. Paper presented at a seminar at European Parliament. **William Davidson Institute Working Papers** Series, WP 947.
- “Why Is This Financial Crisis Occurring? How to Respond to It?”, (with D. Daianu). Paper presented at the ALDECON seminar on the international financial crisis at the European Parliament, 27th February, 2008. *European Journal of Comparative Economics*, vol 4 (1), June 2008.
- “Fiscal Devolution and Dependency” (with James Foreman-Peck), **Applied Economics**, Volume 41, Issue 7, 2009.
- "Inflation Targeting, Between Rhetoric and Reality. The Case of Transition Economies" (with Daniel Daianu) published in **European Journal of Comparative Economics**, vol 4, no. 1, 2007.
- "Predicting the Equity Risk Premium" (with Patrick Minford), **Manchester School**, Vol. 74, No.6, pg. 670-700, December 2006.
- “Analysis and Evaluation of Tax Revenues in Romania”, March 2006, available at www.gea.org.ro
- "How Sensible is Inflation Targeting in the Current Economic Context in Romania?". Published in a Special Issue edited by the National Bank of Romania, summer 2004.
- “Multi-Annual Budgeting and the Future of Fiscal Policy in Romania”, March 2005, available at www.gea.org.ro.)

- "A Supply-Side Regional Econometric Model of Wales" (with James Foreman-Peck). Paper presented to the International Conference on Policy Modelling at Pathéon-Sorbonne in Paris, July 2004.
- "Romania's Monetary Institutions and Policy: Meeting the EU Challenge" (with D. Daianu and R. Vranceanu), European Institute of Romania, Bucharest, 2004, ISBN 973-7736-04-4.
- "Macro Modelling, Applicability and Techniques of Solving Structural Models with Forward-Looking Rational Expectations", National Bank of Romania Collection Papers, vol. 31, 2003.

Media Presence

- Articles and editorials in various Romanian newspapers/on-line media: 'Ziarul Financiar', "Capital", Finantistii, Money.ro, Hotnews.ro, former newspapers "Business Standard" and "Saptamana Financiara", etc. Occasional articles in specialised publications abroad: Quarterly Economic Bulletin (UK), etc.

Previous Teaching Experience

Graduate level – Mathematical Methods (1st year PhD's, between 05 and 09), Managerial Economics (MBA, 03-06), Microeconomics (MSc IEBF, 01-02), Introductory Course in Mathematics and Statistics (MSc, 99-02).

Undergraduate level – Macroeconomics (98-02), Microeconomics (01-02), Introduction to Economics (01-02).

Other Work Experience

- 2002 – 2004, Welsh Institute for Research in Economics and Development, Research Associate.
- 1998, Romanian Depository for Securities (SNCDD), Clients Department Manager
- 1997 – 1998, Coopers&Lybrand, Auditor

Scholarships and Awards

Cardiff Business School Scholarship, 1998-2001; Chevening Scholarship awarded by the British Council, 1997-1998; Graduate School of Management Scholarship, 1995.

Languages Proficiency

Romanian – native, English (written 5, spoken 5, read 5), Italian (written 3, spoken 3, read 4), French (written 3, spoken 3, read 4). (from 1 – beginner level to 5 – advanced)