Tibor Pál

PhD in Economics
tiborpal@outlook.com
tibor-pal.github.io

Research Interests

Macroeconomics and Financial Econometrics;
Monetary Policy and Transmission; Inflation Dynamics;
Macro-Financial Interactions; Natural Rate of Interest; Financial Cycles;
Macroeconomic Applications; Score-Driven Time-Varying Parameter Models;
State-Space Models and Kalman Filtering; Dynamic Multiple Quantile Models;
Quantile Local Projection

Education

2022–2026 Ph.D. in Economics, specializing in Statistical Methods, *awarded 16 June 2026*
University of Salerno, Department of Economics and Statistics (DISES)
PhD Supervisor: Prof. Giuseppe Storti
Thesis: Essays on the Development and Application of Score-Driven Models in Finance and Macroeconomics
Research focus: Score-Driven Models, State-Space Models, Volatility Modeling, Dynamic Multiple Quantile Models

2024–2025 Visiting Ph.D. Student, University of Malaya
Host Supervisor: Prof. Ng Kok Haur
Research focus: Semi-Parametric Volatility Modeling

2019–2022 Ph.D. in Economics (*program not completed; transferred to University of Salerno*), University of Valladolid
Research focus: Macroeconometrics, Monetary GE Models

2021–2022 Visiting Ph.D. Student at University of Verona, *Completed Ph.D. coursework*

2011–2015 M.A. in International Business (English), Krakow University of Economics
Thesis: The Evolvement of the Spanish Housing Boom in the Context of EMU Membership

2005–2010 B.A. in Finance and Economics, Károly Róbert College
Thesis: The U.S. Subprime Crisis and Its Aftermath

2009 Erasmus Exchange (English Program), University of Economics, Bydgoszcz, Poland

Awards and Grants

2022–2025 PhD Scholarship, University of Salerno, Italy

2021 Short-term Research Grant, Spain

2019 Erasmus+ Traineeship Grant

2009 Erasmus+ Study Mobility Grant

Research Projects

1	**Job Market Paper:** **The Shape of the Phillips Curve: Beyond the Mean** *Keywords:* Phillips Curve; Inflation Dynamics; Dynamic Multiple Quantiles; Score-driven models; Inflation-at-Risk
2	**Estimating the R-Star in the US: A Score-Driven State-Space Model with Time-Varying Volatility Persistence** with Giuseppe Storti (University of Salerno), *Working paper* *Keywords:* Natural Rate of Interest, State-Space Models, Kalman filter, Score-Driven Models
3	**Realized Dynamic Score Exponential GARCH** with Giuseppe Storti (University of Salerno) and Ng Kok Haur (University of Malaya) *Keywords:* realized EGARCH, Score-driven model, Component models, Value-at-Risk, Expected Shortfall
4	**Nonlinear Phillips Curve Dynamics in Japan: Evidence from a Multiple Quantile Approach** *Keywords:* Dynamic multiple quantile model, Phillips curve, Inflation Dynamics

Publications and Working Papers

2025	Pál, Tibor and Storti, Giuseppe *Estimating the R-Star in the US: A Score-Driven State-Space Model with Time-Varying Volatility Persistence*, Working paper, July
2023	Gutiérrez-Diez, Pedro J. and Pál, Tibor *Monetary Policy Models: Lessons from the Eurozone Crisis* Humanities and Social Sciences Communications (Nature Portfolio), October
2018	Pál, Tibor *The Effects of Monetary Policy on House Prices in Spain: The Role of Economic and Monetary Union Membership in the Housing Bubble* Central European Review of Economics and Management, June

Teaching Experience

2023	Econometrics (MSc), University of Verona, English
2022	Macroeconomics (BSc), AGH University of Krakow, English

Presentations

2026	*The Shape of the Phillips Curve: Beyond the Mean* July: 10th International PhD Meeting in Economics 2026, Thessaloniki May: 3rd Verona Early Career Workshop in Economics & Financial Mathematics, Verona March: 33rd Symposium of the Society for Nonlinear Dynamics & Econometrics, Lisbon
2026	*Score-Driven Time-Varying Parameter Models for Macroeconomic Dynamics: Estimating the R-Star and the Phillips Curve in the US* March: Seminar at the University of Valladolid

2025	*Estimating the R-Star in the US: A Score-Driven State-Space Model with Time-Varying Volatility Persistence* December: World Finance Banking Symposium, Brno November: Warsaw Economic Seminars, Warsaw July: Int. Society for the Advancement of Financial Economics (ISAFE), Beijing May: Seminar at the University of Malaya, Kuala Lumpur
2024	*Estimating the Natural Rate of Interest in the US: An Accelerating Score-Driven State-Space Model* August: 7th International Conference on Econometrics and Statistics (EcoSta), Beijing July: Int. Society for the Advancement of Financial Economics (ISAFE), Pattaya
2022	*The Real Effect of the (De)Leverage Pressure* Brownbag Seminar, University of Verona
2022	*Rethinking Monetary Policy Models: Lessons from the 2008–2018 Crisis in the Eurozone* Seminar at the University of Windsor (online)
2019	*A Debt Deflation Stylized Model: The Effects of Deleveraging in the Eurozone* 2nd International Conference on Modern Tendency in Social Science, Singapore
2018	*The Real Effects of Deleveraging in the Eurozone* 32nd Conference of International Applied Economics, Huelva
2018	*The Credit View on the Output Gap and the Concept of the Non-Accelerating Inflation Rate of Credit Expansion (NAIRCE)* 15th International Conference on Developments in Economic Theory and Policy, Bilbao
2017	*The Effects of Monetary Policy on House Prices in Spain: The Role of the European Economic and Monetary Union Membership in the Latest Housing Bubble* Fifth International Conference, WSB University, Wroclaw

Additional Training

2023	Methods in Time Series Econometrics, Bertinoro *Summer school by Francesco Bianchi and Karel Mertens*
2023	Financial Time Series and High-Frequency Econometrics, Perugia *Postgraduate course by Massimiliano Caporin, Walter Distaso, among others*
2023	Financial Time Series and Tail Risk Forecasting with Python, University of Salerno *Workshop by Richard Gerlach*
2022	Padova Macro Talks, University of Padova *Workshop organized by Efrem Castelnuovo*

Work Experience

2018–2024	Omni Calculator (part-time) *Financial Specialist, Reviewer, and Advisor*
2014–2017	Shell BSC *Financial Analyst*
2010–2014	IBM BTO *GL Accountant*

Skills

Technical: MATLAB, R, Python, JavaScript

Languages: English (C2), Spanish (B1), Italian (A1), Polish (A1), Chinese (A1), Hungarian (native)