

Knarik Ayvazyan

Born in: 15.07.1984 in Gyumri, Armenia
Nationality: Armenian

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EDUCATION

Public Policy and Administration, The Fletcher School, Tufts University, Medford United States, *January 2020-June 2021*

Ph.D. in Economics, National Academy of Science, Yerevan, Armenia, *2006-2010*
Department of Finance and Accounting
Defended in *2016*

Ph.D. thesis titled “Specifics of the Mortgage Market Development in the Republic of Armenia” is supervised by Samson Davoyan (Armenian State University of Economics, Russian-Armenian (Slavonic) University, Yerevan State University)

Master of Science in Economics, American University Of Armenia, Yerevan, Armenia, *2013-2015*

Master thesis titled “Global Economic Shock Spillovers to Armenia” is supervised by Vahram Ghushchyan (American University Of Armenia), Aleksandr Grigoryan (American University Of Armenia) and Teresa Daban Sanchez (International Monetary Fund)

Internship, International Monetary Fund’s Office of the Resident Representative in Armenia, Yerevan, Armenia, *2014*

Within summer internship, my task was to assist the IMF office in strengthening its capacity to monitor and evaluate Armenia’s linkages to global and regional economies and build a well-designed and user-friendly database on Armenia’s essential trade and financial engagement with neighboring countries and the world. *Supervisor: Teresa Daban Sanchez.*

Diploma of Higher Education (equivalent to Master’s Degree), Armenian State University of Economics, Yerevan, Armenia, *2001-2006*
Department of Finance and Credit

**ACADEMIC
EXPERIENCE**

Chairman of the State Examination Commission, Yerevan State University, May-June 2021

Associate Professor at Armenian State University of Economics, 2016 -present
Courses taught: “Efficiency of Banking System”, “Monetary Policy”, “Macro-Prudential Regulation of Banking System”.

Adjunct Lecturer at American University of Armenia, *January-December, 2018*
Course taught: Principle of Macroeconomics, Macroeconomic Theory (MSE, ECON 330).

Lecturer at Armenian State University of Economics, *2006-2009*
Courses taught: “Economics”, “Banking”, “Credit Management”

Professorship in the Financial and Banking Teaching Center of the Central Bank of Armenia, *2009-2015*

**PROFESSIONAL
EXPERIENCE**

Research Fellow, Davis Center for Russian and Eurasian Studies, Harvard University, *January –May 2020*
<https://daviscenter.fas.harvard.edu>

Head of Research Division, Financial Stability and Regulation Directorate, Central Bank of Armenia, *August 2021-present*

Main responsibilities

- Supervise and manage a team of researchers
- Advise the Central Bank’s Chairman and Departments on financial stability and macro-prudential policy issues
- Manage the project of design and implementation of Framework for Maintaining Financial System Stability
- Initiate and develop the macro-financial structural and semi-structural models of Armenia
- Lead research and analytical works for 3 departments of the Financial Stability Directorate including the Financial Stability and Development department, Financial System Regulation department, Consumer Rights Protection and Financial Education Center

Analyst, Financial System Stability and Development Department, Macro-prudential Policy and Modeling Division, Central Bank of Armenia, *September 2016-August 2021*

Main responsibilities

- Developing and updating short term forecasting models of the financial system
- Analyses and modeling macro-financial linkages with feedback loops
- Analyses the behavior of financial system participants and exploration of potential systemic risks
- Development of the DSGE model with financial frictions of the Central Bank of Armenia
- Making projections of the main balance sheet components of financial system participants based on economic modeling and empirical analysis
- Estimation of financial cycles and financial condition indexes
- Close collaboration with representatives of various government agencies and international organizations

Macroeconomist, Monetary Policy Department, Real Sector Analysis and Forecasting Division, Central Bank of Armenia, 2009-2016

Main responsibilities

- Coordinating the forecast process on a rotational basis
- Developing and updating Near term forecasting models and satellite models of CBA FPAS
- Development of the core Quarterly Projection Model of the Central Bank of Armenia
- Analyses of aggregate supply components and branches of the economy and their interrelation with other sectors and indicators
- Making projections of the real and price variables of GDP and value-added by branches based on economic modeling and empirical analysis
- Elaborating real sector part of the monetary policy program and quarterly inflation report
- Estimation of Output gap
- Close collaboration with representatives of various government agencies and international organizations

Macroeconomist, Monetary Policy Department, Financial Programming and Forecasting Division, Central Bank of Armenia, 2007-2009

Main responsibilities

- Analyses and forecasting of monetary indicators
- Participation in the inflation forecasting process
- Construction of monetary policy transmission model for Armenia

<https://www.cba.am/en/sitepages/default.aspx>

WORKING PAPERS

“Estimation of Armenian Financial Cycle Index” with Ashot Sargsyan, Hayk Sargsyan
CBA WP, Yerevan, 2019

“Estimation of Financial Condition Index for RA” with Ashkhen Rafaelyan, *CBA WP*, Yerevan, 2017

Available at https://www.cba.am/AM/panalyticalmaterialsresearches/FCI_WP.pdf

”Spillovers from Global and Regional Shocks to Armenia” with Teresa Daban Sanchez, Authorized for distribution by Mark A. Horton, *IMF WP*, 2015

Available at <https://www.imf.org/external/pubs/ft/wp/2015/wp15241.pdf>

“Estimating the New Keynesian Output Gap For Armenia via a Bayesian Approach”, *CBA WP*, Yerevan, 2015

Available at https://www.cba.am/EN/panalyticalmaterialsresearches/Bayesian-Estimation-2015_WP_2.pdf

“Estimating Output Gap for Armenian Economy: Structural and Statistical Approaches”, *CBA WP*, Yerevan, 2010

Available at https://www.cba.am/AM/panalyticalmaterialsresearches/2010_WP_2.pdf

RESEARCH PAPERS, PUBLICATIONS

“The Role of Technological Progress In Promoting Sustainable Development” with Manishak Grigoryan, *Alternative Quarterly Journal*, Yerevan, 2020 # 2 April-June 2020, pages 235-239

Available at <http://alternative.am/wp-content/uploads/2020/07/%D4%B1%D5%BA%D6%80%D5%AB%D5%AC-%D5%80%D5%B8%D6%82%D5%B6%D5%AB%D5%BD-2020.pdf>

“Armenia: the dangers of lifting lockdown when R is still above 1” with Armine Grigoryan, LSE, July 1st, 2020

Available at <https://blogs.lse.ac.uk/covid19/2020/07/01/armenia-the-dangers-of-lifting-lockdown-when-r-is-still-above-1/?fbclid=IwAR1WHIPKsTEUjeKXrohNOsFbZFr9P7uz9UdCLFJWu4PG41SZqkNu3sOsBwo>

“Principal of Macroeconomics Teaching Manual”, Armenian State University of Economics, Gyumri, 2019, 72 pages, ISBN 978-9939-0-3210-8

“Assessment of Comparative Efficiency Based on Integral Index of Reforms: Evidence From Transcaucasian Republic”, with S. Davoyan, L. Galoyan, R. Kurghinyan
Available at SSRN
<https://ssrn.com/abstract=3490480> or <http://dx.doi.org/10.2139/ssrn.3490480>

“The credit-to-GDP gap: Evidence from Armenia”. 27th International Scientific Conference on Economic and Social Development, Rome, 1-2 March 2018
Available at
https://bib.irb.hr/datoteka/931245.8.Zbornik_radova_konferencija_Rim.pdf#page=142

“The Identification of Risk Factors Underlying the Calculation of Car Insurance Payments in Armenia” with Gayane Barseghyan, *Development of Economy and Society: Challenges and Opportunities of 21st Century*, N27 Scientific Conference Of ASUE, Economist, 2018, pages 334-341
Available at <https://asue.am/upload/files/Gitajoxovi-nyuter.pdf>

“Effective Public Debt Consolidation Issues In Highly Indebted Countries”, with Hayk Sargsyan, *Armenian Economic Association*, Vol.3 (2017)
Available at http://www.aea.am/files/papers/a2017_2.pdf

“Estimating Disaggregated Output Gap: Evidence from Armenia” *Armenia. Finance and Economy*, Limush, Yerevan, # 9-10 (205-206) / December 2017

“The Incentives of Asset Securitization”, *Armenia. Finance and Economy*, Limush, Yerevan, #11-12 (183-184) / January 2016

“The Asset Securitization for Emerging Countries: Opportunity or challenge?”
Alternative Quarterly Journal, Limush, Yerevan, 2015 # 4 / October-December 2015

“Global Equilibrium Model of Securitization”, *Alternative Quarterly Journal*, Limush, Yerevan, 2015 # 4 / October-December 2015

“The Effects of Securitization on Armenian Banking System: Quantity Estimations”, *Armenia. Finance and Economy*, Limush, Yerevan, #5 (143) / May 2012

“The Issues of Armenian Mortgage Market Creation and Future Development”, *Changing Trends of Global Economy and Challenges of Armenia*, Scientific Conference, Dpir, Gyumri, 2012

“Evaluation of Mortgage Loan Availability in the RA”, *Armenia. Finance and Economy*, Limush, Yerevan, #1 (139) / January 2012

“Long Term Taylor Rule in Armenia”, *Development Trends for Armenian Economy Institutional System*, Nahapet, Yerevan, 2009

“Features of Armenian Economy Exchange Policy” *Development Trends for Armenian Economy Institutional System*, Nahapet, Yerevan, 2008

“The Main Problems of Armenian Mortgage Market Developments”, Armenian State University of Economy, *Armenian Economy Yesterday, Today and Tomorrow Interuniversity Theses of the Scientific Conference*, Yerevan, 2006

“The Foreign Direct Investment in Armenia”, Armenian State University of Economy, *Theses of the Scientific Conference*, Yerevan, 2005

“Spillover Effects of the Foreign Direct Investment and it’s Characteristic Features in Armenia”, Yerevan State Institute of Economy, *Theses of the Scientific Conference*, Yerevan, 2005

“The Improvement Channels of Direct Investments in Armenia”, Armenian State University of Economy, *Theses of the Second Scientific Conference of Junior Economists*, Yerevan, SEUA (State engineering university of Armenia), 2004

**WORK IN
PROGRESS**

Macroprudential Stress testing model of Armenia.

Applying CoVaR to measure systemic market risk in the Armenian financial sector.

UNPUBLISHED

“Financial inclusion and poverty: new evidence from Armenia” with Aleksandr Grigoryan and Knar Khachatryan

A DSGE model with a financial accelerator effect on the Armenian business cycle.

Assessing the Risks of Systemic Banking Crisis.

**AWARDS AND
GRANTS**

Associate of the Toronto Centre, *September 20, 2017*

Certificate for academic excellence award “Central Bankers and Private Bankers Certificate Program” organized by Central Bank of Netherlands and Central Bank of Armenia, *May-October, 2017*

*Instructors: James Stock (Harvard University), Jaume Ventura (Barcelona GSE),
Florencio Lopes de Silanes (SKEMA Business School in Finance),
Joseph McCahery (Tilburg University)*

IMF best paper award, Armenian Economic Association, *June 2017*

The Best Lecturer of the Year, Armenian State University of Economics, *June 2008*

Second place winner of the interuniversity scientific conference, *June 2005*

**SEMINAR,
CONFERENCES,
COURSES,
PARTICIPATION**

Machine Learning Certificate of excellence, By Armenian Code Academy, Yerevan, Armenia, *February-May 2021*.

“Covid-19 Recovery Challenge”, By Imperial Business School, Innovation and Entrepreneurship Club, *May 25-29, 2020*

“Monetary Policy Analysis and Forecasting” online course, *May 2020*

Sponsored by IMF, Certificate available at

<https://courses.edx.org/certificates/a1206fbde3f946adae0b54a68eadcb99>

“EUROPEAN CONFERENCE 2020 The world is Watching”, Harvard Kennedy School, Boston, USA, *6-8 March 2020*

Economics 2727: Empirical Methods in Financial Economics, Ph.D. level course, by Samuel G. Hanson Adi Sunderam, Harvard Business School, Boston, USA, *January-May 2020*

Research paper "Assessing the Risks of Systemic Banking Crisis."

"Microeconomics", Data, Economics, and Development Policy MicroMasters program, MIT, *September-December 2019*

Certificate available at

<https://micromasters.mit.edu/certificate/course/5ab8dbcd41a850386b5a7afa26b41678>

"The 2019 ENTerprise REsearch InNOVATION Conference" (ENTRENOVA '19)

Rovinj, Croatia, September 12-14, 2019

Presented paper "Assessment of Comparative Efficiency Based on Integral Index of Reforms: Evidence from Transcaucasian Republics"

"DSGE Modeling", By Lawrence J. Christiano" CBA, Dilijan, *July 29-August 02, 2019*

"Macprudential Policy Modeling for Open Economies", By Enrique G. Mendoza, IMF Washington, *February 20-23, 2019*

"DSGE Modeling", By Lawrence J. Christiano" CBA, Dilijan, *July 23-27, 2018*

"Vulnerability Diagnostics" Joint Vienna Institute, Wien, *April 16-28, 2018*

Funded by IMF and CBA

"Consolidated Supervision", CBA, Dilijan, *October 16-20, 2017*

Funded by Global Affairs Canada, IMF and SIDA

"New Keynesian DSGE Models, Financial Frictions and Bayesian Estimation

By Lawrence J. Christiano" CBA, Dilijan, *June 5-9, 2017*

"Systemic Macro-Financial Risk Analysis" Joint Vienna Institute, Wien, *April 10-14, 2017*

Funded by IMF and CBA

"Financial Market Analysis" online course, *February-March 2017*

Sponsored by IMF, Certificate available at

<https://courses.edx.org/certificates/72fdc53cecbd4aafbd7622150e432ba>

"Models for Policy Analysis" Joint Vienna Institute, Wien, *October 24-November 04, 2016*

Funded by IMF and CBA

"19th central Bank Macroeconomic Modeling Workshop" CBA, Dilijan, Armenia, *September 15-16*

"Macroeconomic Forecasting" online course, *May-July 2015*

Sponsored by IMF, Certificate available at

<https://s3.amazonaws.com/verify.edx.org/downloads/a523aa366cc84e8ea697a350728fa6f/Certificate.pdf>

"Economic Policies for Financial Stability" Joint Vienna Institute, Wien, *March 16-27, 2015*

Funded by IMF and CBA

“The Use of DSGE Models for Policy Analysis”, Paris, *September 28 –October 4, 2014*
Funded by Bank of France and CBA

“The Use of DSGE Models in the Policy-Making Process”, Washington, *June 15-28, 2014*
Funded by IMF and CBA

“Tools and Policies for Inclusive Growth”, Joint Vienna Institute, Wien, *November 3-15, 2013*
Funded by IMF and CBA

“Macroeconomic Management and Financial Sector Issues”, Joint Vienna Institute, Wien, *February 24-March 9, 2013*
Funded by IMF and CBA

“Macroeconomic Diagnostics”, Joint Vienna Institute, Wien, *April 22-March 5, 2012*
Funded by IMF and CBA

“Advanced Topics in Macroeconometrics”, Study Centre of Swiss National Bank, Gerzensee, *February 6-17, 2012*
Funded by Swiss National Bank and CBA

“Financial Programming and Policies”, Washington, *June 6-July 8, 2011*
Funded by IMF and CBA

“Estimation and Forecasting of GDP”, Czech National Bank, Prague, *May 8-11, 2011*
Funded by CNB and CBA

“Macroeconomic Forecasting”, Joint Vienna Institute, Wien, *April 25-May 6, 2011*
Funded by IMF and CBA

“Modelling and Forecasting” Centre for Technical Central Bank Cooperation, Frankfurt am Main, *March 22-26, 2010*
Funded by Deutsche Bundesbank and CBA

“Monetary Policy and Structural Changes” International Banking and Finance Institute, Paris, *November 17-21, 2009*
Funded by the Bank of France and CBA

“Applied Econometrics and Analysis of Data-Series” CRRC, Yerevan, *2009 March*
Funded by CBA

“Changing Capital Flows and Implications for Central Banks”, Joint Vienna Institute, Wien, *April 14-17, 2009*
Funded by BIS and CBA

“Assessment of Creditors Credibility” Training Center, Central Bank of Armenia, Yerevan, *February 5-8, 2008*
Funded by CBA

“The Economic Bases of Antimonopolistic Strategy. International Experience and Armenian Facts” Training Center, Central Bank of Armenia, Yerevan, *2008 May*
Funded by CBA

“Tax Legislation of Armenia and the challenges of future amendments”, Training Center, Central Bank of Armenia, Yerevan, *2008 April*

Funded by CBA

“Development trends for Armenian economy institutional system”, Yerevan State Institute of Economy, Gyumri, 2008

Presented paper: “Features of Armenian Economy Exchange Policy”.

“Central Bank of Armenia: Introduction Training”, Training Center, Central Bank of Armenia, Yerevan, *October-December, 2006*

“Economic issues in Armenia”, Armenian State University of Economy, Yerevan, 2006,

Presented paper: “The Main Problems of Armenian Mortgage Market Developments”.

First place winner of the interuniversity scientific conference.

“Scientific Conference”, Armenian State University of Economy, Yerevan, 2005

Presented paper: “The Foreign Direct Investment in Armenia”.

“Scientific Conference“, Yerevan State Institute of Economy, 2004

Presented paper: “Spillover Effects of the Foreign Direct Investment and it’s Characteristic Features in Armenia”. Second place winner of the interuniversity scientific conference.

“Scientific Conference of junior economists”, SEUA (State engineering university of Armenia), Gyumri, 2004

Presented paper: “The improvement channels of direct investments in Armenia”.

COMPUTER SKILLS

Microsoft Office, Internet, Matlab (IRIS, Dynare), Stata, Python, Eviews, SPSS, Statistical Methods with Excel

LANGUAGE SKILLS

Armenian: (native)

Russian: (good)

English: (good)

INTERESTS

Economic Policy Analysis, Applied Econometrics, Macroeconomic Modelling, Market Research and Analysis, Macroprudential policy implementation, Macro-financial risk analysis, Business news