

George Kopits
Curriculum Vitae

Personal information

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Citizenship Hungary and United States

Languages fluency in English, French, Hungarian, Spanish
limited proficiency in German, Italian, Portuguese

Education

1971 Ph.D. in economics, Georgetown University
1965 B.S. School of Foreign Service, Georgetown University
1963 Faculté des Lettres, Université de Fribourg

Principal positions

2012-22 Member, Portuguese Public Finance Council
2011-20 Global Fellow, Woodrow Wilson International Center for Scholars
2009-11 Founding Chairman, Fiscal Council, Republic of Hungary
2004-09 Member, Monetary Council, National Bank of Hungary
1974-2003 Assistant Director, International Monetary Fund
1969-74 Financial Economist, Office of the Secretary, U.S. Treasury Department
1968 Research Assistant, Economic Studies Program, Brookings Institution

Other positions

Since 2014 Member, Panel of Advisors, Council for Budget Responsibility, Slovakia

2023 Consultant, European Fiscal Board

2019-20 Consultant, *Corporación Andina de Fomento*

2018-20 Consultant, *Oficina de Presupuesto del Congreso*, Argentina

2019 Consultant, New Zealand Treasury

2018-19 Expert, Committee on Economic and Monetary Affairs, European Parliament

2017-19 Consultant, World Bank

2017-18 Expert, European Court of Auditors

2016-18 Consultant, Interamerican Development Bank

2011-18 Member, Public Finance Dialogue, Federal Ministry of Finance, Germany

2015-16 Lead Consultant, Asian Development Bank

2014-15 Advisor, Independent Evaluation Office, International Monetary Fund

2012-13 Member, Commission for Strengthening the Macro-Fiscal Framework, Peru

2011-14 Chair, Reference Group for Independent Fiscal Institutions, and
Consultant, Organization for Economic Cooperation and Development

2008-11 Member, Editorial Board, North American Journal of Economics and Finance

1995-98 Member, Board of Advisors, *Instituto de Empresa*, Spain

Academic appointments

Since 2023 Visiting Professor, Universidad del CEMA

2005-21 Visiting Professor, Central European University

2016 Adjunct Professor, Georgetown University

1998-2010 Visiting Professor, University of Siena

2005-07 Visiting Lecturer, Corvinus University of Budapest

2005 Visiting Professor, University of Cape Town

- 2004 Visiting Professor, Bocconi University
- 1997 Research Professor, University of Vienna
- 1973-79 Professorial Lecturer, Johns Hopkins University SAIS

Honors, awards

Since 2010 Member, Hungarian Academy of Sciences

- 2010 Popovics Sandor Prize, National Bank of Hungary
- 2004 Heller Farkas Prize in economics and finance
- 1971 Distinction, Ph. D. dissertation
- 1965-68 National Defense Education Act Fellowship

Selected activities

Guest lectures University of Chicago (4/77), Columbia University (10/78, 3/08), New York Univ. (3/79), Stanford Univ. (11/82), Univ. of Twente (8/92), Harvard Univ. (11/92, 10/96), Univ. of Budapest (3/94, 5/00, 11/01, 11/03), Austrian National Bank (3/96, 2/03, 1/20), Instituto de Empresa (5/96), Univ. of Saarland (11/97), Univ. of Buenos Aires (5/98), Univ. of Córdoba (5/98, 9/01, 9/17), Bocconi Univ. (5/98), Banca d'Italia (7/98, 2/01), European Commission (11/98, 9/06, 6/08), Univ. of Vienna (7/02, 11/03), Administrative Staff College of India (6/05), Johns Hopkins University (12/05), Consejo Profesional de Buenos Aires (9/06), Banco de España (4/08), Seoul National Univ. (6/08), Babes-Bolyai Univ. (5/10, 10/11), Trinity College Dublin (3/11), Stellenbosch Univ. (4/11), Chamber of Deputies, Italy (7/11), Banco do Portugal (7/11), U.S. Congressional Budget Office (5/12), Univ. Nova de Lisboa (4/14), Univ. de Cuyo (11/17).

Refereeing *Acta Oeconomica*, *American Economic Review*, Cambridge University Press, *Economic Notes*, *Fiscal Studies*, *Israel Economic Review*, *Journal of Common Market Studies*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of International Business Studies*, Kluwer Publishers, National Science Foundation, *World Development*

Monographs, books

How Could the Stability and Growth Pact be Simplified? In-depth Analysis, Economic and Monetary Committee, European Parliament (Brussels, 2018)
[https://www.europarl.europa.eu/RegData/etudes/IDAN/2018/614509/IPOL_IDA\(2018\)614509_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDAN/2018/614509/IPOL_IDA(2018)614509_EN.pdf)

Restoring Public Debt Sustainability: The Role of Independent Fiscal Institutions (Oxford University Press, 2013) [Chinese language version published by Dongbei University Press, 2016]

Exploring Risk-Adjusted Fiscal Sustainability Analysis for Asian Economies [coauthored with B. Ferrarini and A. Ramayandi] Working Paper No. 483 (Manila: Asian Development Bank, 2016)

Rules-Based Fiscal Policy in Emerging Markets: Background, Analysis and Prospects (London: Palgrave Macmillan, 2004)

Fiscal Policy Rules [coauthored with S. Symansky], Occasional Paper 162 (Washington: International Monetary Fund, 1998)

Calidad de Gobierno: Transparencia y Responsabilidad (Buenos Aires: Fundacion Macri, 1998)

Transparency in Government Operations [coauthored with J. Craig], Occasional Paper 158 (Washington: International Monetary Fund, 1998)

Tax Harmonization in the European Community: Policy Issues and Analysis, Occasional Paper 94 (Washington: International Monetary Fund, 1992)

Structural Reform, Stabilization, and Growth in Turkey, Occasional Paper 52 (Washington: International Monetary Fund, 1987)

International Comparison of Tax Depreciation Practices / Comparaison internationale des méthodes d'amortissement fiscal (Paris: OECD, 1975)

Peer-reviewed journal articles, book chapters

“EU Fiscal Rules: Do they Destabilize and Inhibit Economic Activity?” *Econopol Forum*, 2023-4 (July 2023) <https://www.file:///C:/Users/George%20Kopits/Downloads/econopol-forum-2023-4-eu-economic-governance.pdf> ol.com

“Designing a Permanent EU-Wide Stabilization Facility” [with R. Beetsma] in D. Adamski, J. de Haan and F. Amtenbrink, eds., *Handbook on European Monetary, Economic and Financial Market Integration* (Cambridge University Press, 2023)

“Toward a Closer Union in Europe: Elusive Mirage or Reality within Grasp?” in N. Costa Cabral and others, eds., *The Euro and the Crisis: Future Perspectives for the Euro Zone as a Monetary and Budgetary Union* (Springer International, 2017)

“Managing the Euro Debt Crisis” in L. Odor, ed., *Rethinking Fiscal Policy after the Crisis* (Cambridge University Press, 2017)

- “The IMF and the Euro Area Crisis: The Fiscal Dimension” in M. Schwartz and S. Takagi, eds., *The IMF and the Crises in Greece, Ireland and Portugal* (International Monetary Fund, 2017)
- “The Case for an Independent Fiscal Institution in Japan” *Meiji Journal of Political Science and Economics* (December 2016) <http://mjps.meiji.jp/articles/files/04-01/04-01.pdf>
- “Coping with Fiscal Risk: Analysis and Practice” *OECD Journal on Budgeting* (Nov. 2014)
- “Ireland’s Fiscal Framework: Options for the Future” *Economic and Social Review* (Spring 2014) <https://www.esr.ie/article/view/111>
- “Can Fiscal Sovereignty be Reconciled with Fiscal Discipline?” *Acta Oeconomica* (May 2012)
- “Monetary and Fiscal Policy from Transition to EU Integration: A Comparative Assessment” in B.Y. Kim and C.H. Lim, eds., *Experience with Financial Reform in Transition Economies: Implications for North Korea* (Seoul: Seoul National University, 2009)
- “Inflation Targeting under Stress” *Central Banking* (November 2008)
- “Political Economy of Fiscal Reform in Central and Eastern Europe” *OECD Journal on Budgeting* (November 2008)
- “Fiscal Responsibility Framework: International Experience and Implications for Hungary,” *Public Finance Quarterly*, (2007/2)
- “Unhappy Euro Hopefuls,” *Central Banking* (February 2007)
- “Fiscal Indulgence in Central Europe: Loss of the External Anchor?” [coauthored with H. Berger and I. Székely] *Scottish Journal of Political Economy* (February 2007)
- “Exchange Rate Policy in Central and Eastern Europe in the Context of EU Accession,” in M. Landesmann and D. Rosati, eds., *Shaping the New Europe* (London: Palgrave Macmillan, 2004)
- “Assessing Fiscal Sustainability under Uncertainty” [with T. Barnhill] *Journal of Risk* (Summer 2004)
- “Fiscal Policy Challenges of EU Accession for the Baltics and Central Europe,” [with I. Székely] in G. Tumpel-Gugerell and P. Mooslechner, eds., *Structural Challenges for Europe* (Cheltenham: Edward Elgar, 2003)
- “Central European EU Accession and Latin American Integration: Mutual Lessons in Macroeconomic Policy Design,” *North American Journal of Economics and Finance* (December 2002)
- “Hungary’s Preannounced Crawling Peg,” *Acta Oeconomica* (1995)

- "Monetary and Fiscal Management during the Transformation," in H.J. Blommestein and B. Steunenberg, eds., *Government and Markets: Establishing a Democratic Order and a Market Economy in Former Socialist Countries* (Dordrecht: Kluwer, 1994)
- "Lessons in Fiscal Consolidation," in H. Siebert, ed., *Overcoming the Transformation Crisis: Lessons for the Successor States of the Soviet Union* (Kiel: Institute of World Economics, 1994)
- "Midway in the Transition," *Acta Oeconomica* (1994); reprinted in *Eastern European Economies* (December 1994)
- "Relevance of the Unitary Approach for Developing Countries" [with L. Mutén], in C. McLure, ed., *The State Corporation Income Tax* (Stanford: Hoover Institution, 1984)
- "Inflation, Income Taxation, and Economic Behavior," in S. Cnossen, ed., *Comparative Tax Studies: Essays in Honor of Richard Goode* (Amsterdam: North Holland, 1983)
- "Factor Prices in Industrial Countries" *IMF Staff Papers* (September 1982)
- "Fiscal Incentives for Investment in Industrial Countries," *Bulletin for International Fiscal Documentation* (July 1981)
- "Effects of Tax Changes on Direct Investment Abroad," in R. Hellawell, ed., *United States Taxation and Developing Countries* (New York: Columbia University Press, 1980)
- "The Influence of Social Security on Household Savings: A Cross-Country Investigation" [coauthored with P. Gotur], *IMF Staff Papers* (March 1980)
- "Multinational Conglomerate Diversification," *Economia Internazionale* (February 1979)
- "Wage Subsidies and Employment: Analysis of the French Experience," *IMF Staff Papers* (September 1978)
- "Intra-firm Royalties Crossing Frontiers and Transfer Pricing Behavior," *Economic Journal* (December 1976)
- "Taxation and the Multinational Firm: A Critical Survey," *IMF Staff Papers* (November 1976); reprinted in *Hacienda Pública Española* (1978)
- "Dividend Remittance Behavior Within the International Firm: A Cross-Country Analysis," *Review of Economics and Statistics* (August 1972)

Other publications

- "When Central Banks Drive Looking in the Rearview Mirror" *Discourse*, Mercatus Center, George Mason University (September 8, 2022)
<https://www.discoursemagazine.com/economics/2022/09/08/when-central-banks-drive-looking-in-the-rearview-mirror/>

- “Calidad y Efectividad de Reglas Macro-Fiscales” in P. Sanguinetti and A. Arreaza, eds., *Reglas fiscales para la recuperación de América Latina* (Bogotá: Corporación Andina de Fomento, 2022).
- “Is the EU Ready to Truly Apply the Subsidiarity Principle?” [with R. Beetsma] *VoxEU, CEPR Portal* (June 15, 2020) <https://cepr.org/voxeu/blogs-and-reviews/eu-ready-truly-apply-subsidiarity-principle>.
- “Proposal for an Independent Fiscal Institution: Selected Issues” New Zealand Treasury (Wellington, October 15, 2019) <https://treasury.govt.nz/publications/consultation/proposal-independent-fiscal-institution-new-zealand-selected-issues>.
- “How Serious is Italy’s Public Indebtedness? A View from Outside” Italian Institute of International Political Science (Milan, June 19, 2018) <https://www.ispionline.it/en/pubblicazione/how-serious-italys-public-indebtedness-view-outside-20814>
- “Some Myths about Independent Fiscal Institutions” in R. Beetsma and X. Debrun, eds., *Independent Fiscal Councils: Watchdogs or Lapdogs?* (Brussels, CEPR Press, 2018)
- "A Minimalist Approach to Fiscal Oversight" *VoxEU, CEPR Portal* (December 24, 2013) <https://voxeu.org/article/minimalist-approach-fiscal-oversight>
- Comisión para el Perfeccionamiento del Marco Macrofiscal, *Marco Macrofiscal del Perú: Propuestas para Fortalecerlo* (Lima, July 2013)
- “Views on Germany’s Fiscal Policy Rules” in C. Kastrop, G. Meister-Scheufelen, and M. Sudhof, eds., *Die neuen Schuldenregeln im Grundgesetz* (BWV Berliner Wissenschafts Verlag, 2010)
- “Fiscal Responsibility: Comments on the Finance Ministry Proposal,” *Development and Finance*, 4 (2007)
- “Fiscal Responsibility Framework: International Experience and Implications for Hungary,” *Public Finance Quarterly* (2007/2)
- “Policy Scenarios for Adopting the Euro” *Bancni Vestnik* (November 2006)
- “Fiscal Reform in the New Member States: Prospects and Retrospect” in *Fiscal Policy and the Road to the Euro* (Warsaw: National Bank of Poland, 2005)
- “Framework for Subnational Fiscal Responsibility” in A. Shah and C. Shen, eds., *Fiscal Federalism and Fiscal Management* (Citic House, published in Chinese for the World Bank, 2005)
- “Experiencias de reforma fiscal en Europa” in D. Colmenares Paramo, ed., *Economista Mexicano: Experiencias de Reformas Fiscales en el Mundo y el Caso Mexicano* (Mexico: Colegio Nacional de Economistas, 2001)

- “Fiscal Rules: Useful Policy Framework or Unnecessary Ornament?” in *Fiscal Rules* (Rome: Banca d’Italia, 2001)
- “How Can Fiscal Policy Help Avert Currency Crises?” in *Financial Crisis: A Never-Ending Story* (Vienna: Österreichische Nationalbank, 2000)
- “Experiencia internacional con reglas macro-fiscales: Lecciones para la Argentina,” *Reglas Macro-Fiscales, Instituciones e Instrumentos Presupuestarios* (Buenos Aires: Ministerio de Economía, April 2000)
- “Responsabilidad fiscal a nivel subnacional: Argentina y Brasil” [coauthored with J. P. Jimenez and A. Manoel], *XII Seminario Internacional de Política Fiscal: Compendio de Documentos* (Santiago: CEPAL, January 2000)
- “Tassazione delle rendite finanziarie: una prospettiva internazionale,” *Studi e Note di Economia*, 3 (Siena: Monte dei Paschi di Siena, 1999)
- “Política tributaria en una unión económica: perspectivas para el Mercosur,” in *VII Congreso Tributario*, vol. II (Buenos Aires: Consejo Profesional de Ciencias Económicas, 1999)
- “Ajustement et croissance: l’expérience de la Turquie” in *Politiques Economiques pour la Croissance dans les Pays en Développement* (Casablanca: Wallada, 1988)
- “Contribuyen al desempleo los impuestos sobre la nómina? Análisis y experiencia internacional,” in *V Congreso Tributario*, vol. II (Buenos Aires: Consejo Profesional de Ciencias Económicas, 1997)
- “External Implications of Social and Labor-Market Policies,” *International Economy* (November 1995)
- “Social Security in Economies in Transition,” in *Restructuring Social Security in Central and Eastern Europe* (Geneva: ISSA, 1994)
- “Fiscal Federalism and the New Independent States,” in V. Tanzi, ed., *Transition to Market: Studies in Fiscal Reform* (Washington: IMF, 1993)
- “Toward a Cost-Effective Social Security System,” *Implications of Structural Adjustment Policies for Social Security*, Studies and Research No. 34 (Geneva: ISSA, 1993)
- “Central and Eastern Europe in Transition” [panel with A. Harberger, M. Darby, S. Edwards, and R. McKinnon], *Contemporary Policy Issues* (January 1992)
- “Fiscal Reform in European Economies in Transition,” in P. Marer and S. Zecchini, eds., *Transition to a Market Economy in Central and Eastern Europe* (Paris: OECD, 1991)
- “Fiscal Policy and External Performance: The Turkish Experience” [with D. Robinson], in V. Tanzi, ed., *Fiscal Policy in Open Developing Economies* (Washington: IMF, 1990)
- “Mode of Operations of Multinational Companies,” *European Tax Review* (1977)

Selected short articles, op-eds

- “Constitutional Mob Rule in Hungary” *Wall Street Journal* (March 28, 2013)
- “Hungary’s Collision Course with the EU” *Wall Street Journal* (January 11, 2012)
- “Goulash Populism” *Wall Street Journal* (February 25, 2011)
- “Brussels Can’t Monitor 27 Budgets” *Wall Street Journal* (October 11, 2010)
- “A New Breed of Fiscal Watchdogs” [with L. Calmfors and C. Teulings] *Financial Times Deutschland* (May 18, 2010)
- “Saving Hungary’s Finances,” *Wall Street Journal* (December 4, 2008)
- “A Suitable Time for Monetary Tightening by Banks” *Financial Times* (April 3, 2008)
- “The Inflation Test: the ECB is Passing, the Fed is Not” *Wall Street Journal* (March 5, 2008)
- “The Sickest Men in Europe,” *Wall Street Journal* (September 21, 2006)
- “Need for More Fiscal Responsibility,” *Business Times - Singapore* (October 27, 2005)
- “No Smooth Sailing” *Wall Street Journal* (September 23, 2005).
- “How to Help Europe Cope with Fiscal Risk,” *Financial Times* (November 12, 2004)
- “The Pact is Dead, Long Live the Pact,” *Wall Street Journal* (July 15, 2004)
- “Fiscal Policy Rules for India?” *Economic and Political Weekly* (March 3, 2001)
- “Solving a Taxing Problem,” *Financial Times* (June 5, 2000)

Comments, reviews, and unpublished papers

- “Oficina de Presupuesto del Congreso: Evaluación y Recomendaciones” Oficina de Presupuesto del Congreso, Buenos Aires, March 2020.
- Discussion of ‘International Corporate Tax Issues’ at 21st Banca d’Italia Workshop on Public Finance, March 21, 2019.
- “Fiscal Policy Rules in the Western Balkans: An Evaluation,” presented at Vienna Institute for International Economic Studies (WIIW), Vienna, October 20, 2017.
- “¿Dominancia monetaria o fiscal? Experiencia y lecciones”, presented at 50^a Jornadas Internacionales de Finanzas Públicas, Córdoba, September 20, 2017
- “Converging to a Comprehensive Risk-Adjusted Fiscal Sustainability Analysis” presented at ADEMU Conference on Fiscal Risk, University of Bonn, July 6-7, 2017

Discussion of ‘A Sovereign Insolvency Mechanism for the Euro Area’ by J. Andritzky et al., at 18th Banca d’Italia Workshop on Public Finance, March 31, 2016.

“A Note on Strengthening OBR’s Policy Analysis” presented at IMF-HM Treasury Workshop on the UK Office for Budget Responsibility, Washington, July 28, 2015.

“A Comprehensive Fiscal Framework for Russia?” Paris, OECD, November 2013.

Discussion of ‘Lessons from Regional Experience’ at Workshop on Public Finances in Times of Severe Economic Stress, European Commission, Brussels, November 30, 2011.

Written evidence, House of Commons, Treasury Committee, *Fourth Report of Session 2010-11: Office for Budget Responsibility*, Vol. II (London: Stationary Office, 2010).

Review of *This Time is Different: Eight Centuries of Financial Folly* by Carmen Reinhart and Kenneth Rogoff, *Central Banking* (February 2010)

“Monetary Policy Challenges on the Road to the Euro” presented at seminars at the Bank of Spain, Bocconi University, and Johns Hopkins SAIS, April 2008.

Discussion of ‘Quantifying Uncertainty in the Euro-Area Budget Deficit’ by R. Barrell, et al., *Fiscal Indicators in the EU Budget Surveillance — European Economy Paper 297* (European Commission, December 2007)

Comment on ‘Macroeconomic Policies and Achievements in Transition Economies, 1989-99’ by S. Gomulka, *Economic Survey of Europe* (Geneva: UNECE, 2000)

Comment on ‘Minimum Wage in Hungary ?’ by J. Koltay, in L. Halpern and C. Wyplosz, eds., *Hungary: Towards a Market Economy* (Cambridge University Press, 1998)

Comment on ‘Fiscal Discipline and Budgetary Institutions’ by A. Alesina, Conference on Democracy, Economic Reform and Institutional Design, Universidad de San Andrés, Buenos Aires, June 20-21, 1997.

"Are Europe’s Social Security Finances Compatible with EMU?" IMF Paper on Policy Analysis and Assessment PPAA/97/3 (February 1997)

Comment on chapters 9 and 10, in O. Blanchard, K. Froot, and J. Sachs, eds., *The Transition in Eastern Europe*, Vol. II (Chicago: Chicago University Press, 1994)

“Intergovernmental Relations in Transition: The Case of Russia” [with J. Craig] Conference Intergovernmental Finance, Lincoln Institute, Cambridge, October 15-16, 1993.

“Measuring the Grant Content of U.S. Manufacturing Direct Investment Overseas,” paper presented at the Annual Econometric Society Meetings, New York, December 1973.