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Mihnea Constantinescu, Deputy Governor of the National Bank of Moldova



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Mihnea Constantinescu was appointed Deputy Governor of the National Bank of Moldova, member of the Executive Board of the National Bank of Moldova by the Decision of the Parliament of the Republic of Moldova no. 8 of 6 February 2025.

Mihnea Constantinescu was born in 1981 in Bucharest, Romania. He graduated from the Polytechnic University of Bucharest in 2004 with a degree in engineering. In 2005, he obtained a master's degree in advanced studies in finance at the University of Zurich and ETH. In 2009 he earned a PhD in economics from the University of Zurich.

At the time of his appointment, Mihnea Constantinescu has over 18 years of experience, of which more than 10 years in central banks of several countries.

Mihnea Constantinescu began his professional career in 2006 as an analyst at the Swiss Insurance Association.

From 2008 to 2012, he worked as a lecturer and program director at the University of Zurich.

From 2012 to 2013, he served as an associate professor and research fellow at New York University.

From 2014 to 2018, he was Head of Research and Director of the Research Center, Economic Analysis Division at the central bank of Lithuania.

From 2019-2024, he was the Head of the Research Division, Monetary Policy and Economic Analysis Department at the National Bank of Ukraine.

From April 2024 until his appointment as Deputy Governor of the National Bank of Moldova, he served as an Advisor to the Governor in the Cabinet of the Governor at the National Bank of Moldova.

Publications and Analysis:

- CBDCs: Innovation Transceding Public Money. European Journal of Law Reform (2023)
- Sparse Warcasting (2023) Working Paper
- Nowcasting Ukrainian GDP without hard data (with N. Szumilo and K. Kappner) (2023) National Bank of Ukraine Working Paper
- 2021. A Century of Gaps: Untangling business cycles from secular trends (with A. Nguyen), Economic Modelling.
- 2019. Firm productivity, heterogeneity, and macroeconomic dynamics (with A. Proskute), Baltic Journal of Economics.
- 2018. The Knotty Interplay between Housing and Credit (with P. Lastauskas), Quarterly Review of Economics and Finance.
- 2018. Network-based Macro Fluctuations: What about an Open Economy (with K. Barauskaite), Baltic Journal of Economics.
- 2018. Measuring the Output Gap of the Lithuanian Economy: A MUC Model (with A. Nguyen), Economic Systems.
- 2016. Aging, Informality and Public Policies in a Small Open Economy (with D. Baksa and Z. Munkacsi), Bank of Lithuania Discussion Paper Series.
- 2017. The Pension System in Lithuania: Challenges and Policy Options, Policy Report (in Lithuanian)
- 2016. The Impact of Time-Varying Distributional Parameters on Portfolio Performance (with K. Barauskaite), Taikomoji ekonomika: sisteminiai tyrimai.
- 2013. The Historical Development of the Swiss Real Estate Market – A new price index (with M. Franke), Journal of Housing Economics.
- 2011. How important is that footnote on page 3? Journal of European Real Estate Research.
- 2010. What is the 'Duration' of Swiss Direct Real Estate? Journal of Property Investment & Finance.

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