Peter Claeys

CURRENT POSITION

2022 – present **Associate Professor,** Universidad Pontificia Comillas, Department of Economics

2021 – present **Visiting Professor,** Universiteit Gent, Faculty of Economics

2022 – present **Visiting Professor,** College of Europe

POSITIONS

2021 – 2022 **Permanent Professor,** College of Europe, Department of Economics

2013 – 2021 **Associate Professor,** Vrije Universiteit Brussel, Faculty of Economics and Social Sciences

since 2017 **Research Fellow**, United Nations University, Center for Regional Integration

2016 – 2019 **Lecturer**, Brussels School of International Studies, Kent University

2008 – 2013 **Assistant Professor,** Universitat de Barcelona, Faculty of Economics.

2006 – 2008 **Marie Curie Fellow,** Universitat de Barcelona, Faculty of Economics.

EDUCATION

2001 – 2006 **PhD in Economics, European University Institute**
'Fiscal and monetary policy interaction: an empirical analysis'

2000 – 2001 **Masters of Science in Economics,** at Katholieke Universiteit Leuven

CONTACT

work address Department of Economics, calle Alberto Aguilera, 23, 28015 Madrid, Spain
email peter.claeys@eui.eu
tel (+0034) 613 02 16 59
webpage https://sites.google.com/site/pclaeyssite/
Linkedin https://be.linkedin.com/in/peterclaeyss
ORCID http://orcid.org/0000-0003-2263-4250
Google Scholar https://scholar.google.com/citations?user=DK16uRYAAAAJ

RESEARCH INTERESTS

International macroeconomics, public economics, fiscal federalism, fiscal consolidation, interaction between monetary and fiscal policy, fiscal policy and redistribution.

PUBLICATIONS

Papers

Claeys, P. (2026). Fiscal Discipline Under Scarring: Do Grand Spending Plans Lift Growth and Curb Debt?. *The Economists' Voice*, (*forthcoming*).

Claeys, P., Gómez-Puig, M., and Sosvilla-Rivero, S., 2026, The impact of (un) conventional monetary policy on the sovereign-bank nexus in the euro area. Applied Economics, 1-15.

Chocobar, B., Claeys, P. and Poplawski-Ribeiro M., 2024, Fiscal Forecasting Rationality Among Expert Forecasters. Journal of Forecasting, vol. 44(3), p. 9410959.

Carabotta, L., and Claeys, P., 2024, Combine to compete: improving fiscal forecast accuracy over time. Journal of Forecasting, vol. 43(4), p.948-982.

Larch, M., Claeys P., and Van der Wielen, W., 2024, Scarring effects of major economic downturns: the role of fiscal policy and government investment, European Journal of Political Economy, 102509.

Cardi O., Restout R., and Claeys, P., 2020, Imperfect mobility of labor across sectors and fiscal transmission. Journal of Economic Dynamics and Control, vol. 111, p. 1038-15.

Claeys P., and Vašíček, B., 2019, Transmission of uncertainty shocks: Learning from heterogeneous responses on a panel of eu countries. International Review of Economics & Finance, vol. 64, p. 62-83.

Claeys P., 2017, Uncertainty spillover and policy reactions, Ensayos sobre Política Económica, vol. 35(82), p. 64-77.

Claeys P., Ramos R. and Suriñach J., 2017, Interaction of government tiers and central banks in a federation: an empirical test, Fiscal Studies, vol. 38(2), p. 301-30.

Cimadomo, J., Claeys P. and Poplawski-Ribeiro M., 2016, How do experts forecast spreads?, European Economic Review, vol. 87, p. 216-35.

Babecká Kucharčuková O., Claeys P. and Vašíček B., 2016, Spillover of the ECB's monetary policy outside the euro area: How different is conventional from unconventional policy?, Journal of Policy Modelling, vol. 38(2), p. 199-225.

Claeys P. and Vašíček B., 2014, Systemic risk and the sovereign-bank default nexus: a network vector autoregression approach, Journal of Network Theory in Finance, vol. 1(4).

Claeys P., 2015, On measuring government activity, Romanian Journal of Fiscal Policy, vol. 6, p. 17-27.

Claeys P. and Woon Nam C., 2015, Symposium on the public finance after the crisis: Europe. Introduction, Public Finance and Management, vol. 15(3), p. 225-227.

Claeys P., 2015, *Timing and duration of inflation targeting regimes,* Ensayos sobre Política Económica, vol. 33, pp. 18-30.

Claeys P. and Vašíček B., 2014, *Measuring Bilateral Spillover and Testing Contagion on Sovereign Bond Markets in Europe,* Journal of Banking and Finance, vol. 46(1), p. 151-165.

Claeys P. and Martire F., 2014, *If you want me to stay, pay: asymmetric fiscal federalism,* Environmental Planning C, vol. 33(2), p. 305-20.

Claeys P., 2014, *Comment on 'A toolkit to assessing fiscal vulnerabilities and risks in advanced economies',* Applied Economics, vol. 46(6), p. 661-662.

Claeys P. and Martire F., 2012, *The bottom-up making of an economic union*, The Federalist Debate, vol. 25(1), p. 12-15.

Maravalle A. and Claeys P., 2012, *Boom-bust cycles and procyclical fiscal policy in a small open economy,* Journal of Policy Modeling, vol. 34(5), p. 735-754.

Claeys P., Moreno R. and Suriñach J., 2011, *Debt, interest rates, and integration of financial markets,* Economic Modelling, vol. 29(1), p. 49-58.

Afonso A., Claeys P. and Sousa R., 2011, *Fiscal Regime Shifts in Portugal*, Portuguese Economic Journal, vol. 10(2), p. 83-108.

Claeys P. and Manca F., 2011, *A missing spatial link in institutional quality,* Applied Economics Letters, vol. 18(3), p. 223-227.

Claeys P., 2009, *Sustainability of public debt*, R. Neck, J. Sturm (Eds.), 2009, MIT Press, Cambridge, 271 pp., International Review of Economics and Finance, vol. 18, 4, p. 701-2.

Claeys P., 2008, *Rules, and their effects on fiscal policy*, Swedish Economic Policy Review, vol. 15(1), p. 7-48.

Claeys P., Ramos R. and Suriñach J., 2008, *Fiscal sustainability across government tiers*, International Economics and Economic Policy, vol. 5(1-2), p. 139-163.

Afonso A. and Claeys P., 2008, *The dynamic behaviour of budget components and output – the cases of France, Germany, Portugal, and Spain*, Economic Modelling, vol. 25(1), p. 93-117.

Claeys P., 2007, *Sustainability of EU fiscal policies: a panel test,* Journal of Economic Integration, vol. 22(1), p. 112-127.

Claeys P., 2006, *Policy mix and debt sustainability: evidence from fiscal policy rules*, Empirica, vol. 33, p. 89-112.

Book chapters

Andrle M., Babecká Kucharčuková O., Baxa J., Bruha J., Claeys P., Filacek J., Mateju J., Plasil M., Solmaz S. and Vašíček B., 2015, *Monetary Policy Challenges in a Low-Inflation Environment*, in: Babecky J. and Franta M. (ed.), *Czech National Bank,edition 2, volume 13.*

Arnaboldi F. and Claeys P., 2014, *Financial innovation and patenting*, in: Mention A., (ed.), *Financial Innovation: a dual ambiguity,* Cheltenham: Edwar Elgar.

Claeys P., 2014, *Public goods*, in: Michalos A (ed.). *Encyclopedia of Quality of Life and Well-Being Research*. Springer, Dordrecht, Netherlands: Springer, p. 5207-5208.

Royuela V., Lopez J. and Claeys P., 2011, Evaluación continua en asignaturas cuantitativas, in: Cornet A. (ed.), Buenas prácticas docentes en la universidad, Octaedro: Barcelona, p. 119-129.

Claeys P., Moreno R. and Suriñach J., 2010, *Fiscal Policy and Interest Rates: The Role of Financial and Economic Integration,* in: Paez, A., Le Gallo J., Buliung R., Dall'Erba S. (eds.), *Progress in Spatial Analysis: Methods and Applications,* Springer: Berlin, p. 311-338.

Afonso A. and Claeys P., 2009, *The dynamic behaviour of budget components and output*, in: Larch M. and Nogueira J. (eds.), *Fiscal policy making in the EU,* Routledge: London, p. 106-148.

Arnaboldi F. and Claeys P., 2009, *Financial innovation in internet banking: a comparative analysis*, in: Anderloni L., Llewellyn D. and Schmidt R. (eds.), *Financial Innovation in Retail and Corporate Banking,* Cheltenham: Edwar Elgar, p. 111-145.

Claeys P., 2007, *Budgetary spillover and long-term interest rates*, in: Van Aarle B. and Weyerstrass K. (eds.), *Economic Spillovers, Structural Reforms and Policy Coordination in the Euro Area*, Berlin: Springer Verlag, p. 55-106.

Policy papers

Claeys P., Dreger C., Moreno R., Carrion J. and Riera C., 2013, *The European Dimension in the National Reform Programmes and the Stability and Convergence Programmes*, European Parliament, Economic Governance.

Working papers

Claeys, P., Bökemeier, B., Owusu, B., Equiza Goñi, J., Stierle, M., and Stoian, A., 2025, European Governments' Fiscal Behaviour and Public Debt Holders: What Is the Financial Connection?, European Economy Discussion paper no. 218, European Commission.

Claeys, P., Jung, J., and Gómez-Bengoechea, G., 2024, Laggards v Leaders: Productivity and Innovation Catchup, INFER working paper no. 2024/01.

Larch, M., Claeys, P., and Van der Wielen W., 2022, The scarring effects of major economic downturns: the role of fiscal policy and government investment, EIB Economics working papers no. 14.

Babecká O., Claeys P. and Vašíček B., 2015, Spillover of the ECB´s Monetary Policy Outside the Euro Area: How Different is Conventional From Unconvential Policy?, Czech National Bank working paper no. 15.

Cimadomo, J., Claeys P. and Poplawski-Ribeiro M., 2014, How do financial institutions forecast sovereign spreads?, ECB working paper no. 1750 (IMF working paper no. 16/100).

Claeys P. and Vasicek B., 2014, *Measuring bilateral spillover and testing contagion on sovereign bond markets in Europe,* ECB working paper no. 1666.

Claeys P. and Vasicek B., 2012, *Measuring sovereign bond spillover, and the impact of rating news*, Czech National Bank working paper no. 7.

Maravalle A. and Claeys P., 2010, *Variable fiscal policy and current account volatility in a small open economy*, in: Barrios S., Deroose S., Langedijk S. and Pench L. (eds.), *External Imbalances and Public Finances*, European Commission, Occasional paper 66, p. 74-98.

Bovi M. and Claeys P., 2007, *Treasury v dodgers. a tale of fiscal consolidation and tax evasion,* ISAE working paper no. 93.

Bovi M. and Claeys P., 2007, *Contenere l'evasione fiscale e il debito pubblico: il ruolo della spesa,* ISAE Monthly Bulletin.

Afonso A. and Claeys P., 2007, *The dynamic behaviour of budget components and output*, ECB working paper no. 775.

Claeys P., 2006, *Budgetary spillover and long-term interest rates*, in: Weyerstrass K., Jänicke J., Neck R., Haber G., Van Aarle B., Schoors K., Gobbin N. and Claeys P., *Economic spillover and policy coordination in the Euro area*, European Economy, Economic Papers, no. 246.

Claeys P., 2005, *Policy mix and debt sustainability: evidence from fiscal policy rules*, CESifo working paper no. 1406.

Debates

Claeys P., Dumont B., Larch M., and van der Wielen W., 2023, Scarring, hysteresis, and investment in Europe (VoxEU, 6 Feb 2023).

PROJECTS

2023 – 2024	European Commission, project grant: *'European Governments' Fiscal Behaviour and Public debt holders: what is the financial connection?'* (PI)
2017 – 2019	Belgian Technical Cooperation Grant, National Treasury of the Republic of South-Africa, Public Finance Management Training course (PI)
2014	Mobility Grant, Vrije Universiteit Brussel
2012 – 2013	European Parliament, project grant: '*Impact assessment: Economic and Monetary Affairs, Taxation and Competition*'
2012 – 2013	Czech National Bank, as PI, project grant: '*Measuring financial spillover in Europe*' (IP)

2010 – 2013	Ministry of Science and Education: '*Regional economic growth and inequality in Spain*' (Investigación Fundamental No Orientada)
2011 – 2012	Committee of Regions, Multiple Framework Service Contract '*Economic and Social Policy'*
2009	Social Sciences grant from Universitat de Barcelona
2009	European Commission, as PI, project grant: '*External imbalances and public finances in the EU*'
2007	Economic Council of Sweden, as PI, project grant: '*Fiscal rules'*
2006 – 2008	European Commission, as PI, Marie Curie Fellowship project: *'Fiscal policy in open economies'*
2006	European Commission, as PI, project grant: *'Structural budget indicators'*
2005 – 2006	European Commission, project grant: '*Economic Spillover and Policy Coordination in the Euro area'* (ECFIN/C/2004/01)
2004	Robert Schuman Center project grant, research assistant, '*Policy analysis in a globalised world'*

SCHOLARSHIPS and AWARDS

2023	sexenio 2 (ANECA)
2013	accreditation as Associate Professor from AQU (Catalonia)
2013	accreditation as Associate Professor from ANECA (Spain)
2010	sexenio 1 (ANECA)
2006 – 2008	Marie Curie Intra-European Fellowship grant of the European Commission
2007	accreditation as Lector from AQU (Catalonia)
2002 – 2005	Campilli – Formentini grant of the European Investment Bank for excellence in the PhD programme of the European University Institute
2001	EUI grant of DWTC (Science Department of Belgian federal government)
2000	'*Concours Aftalion'* second prize: essay contest in Political Economy between French, Belgian, Dutch and English universities; topic: *'One money, one tax?'*

WORKING EXPERIENCE

Autumn 2010	consultant to the European Central Bank, Fiscal Policies Division
Autumn 2007	consultant to the Swedish Economic Council
Spring 2006	project assistant at Universitat de Barcelona, Grup AQR – IREA
Autumn 2005	internship in the Fiscal Policies Division, at the European Central Bank
May 2004	organisation of conference on '*Aspects of EU Enlargement'* at the European University Institute

2003-2005	research assistant to Anindya Banerjee (EUI) and Michael Artis (EUI), for the European Forecasting Network (EFN)
2002-2003	research assistant to Roberto Perotti (Bocconi University).
2002	summer internship at SHERPPA (Universiteit Gent).

PhD SUPERVISION and TEACHING EXPERIENCE

Emilia Belen Chocobar, thesis: '*Forecasting and rational expectations*'

Helena Sanz, thesis: '*Fiscal consolidation in hard times*' (2019)

Laura Carabotta, thesis: '*Fiscal policy forecasting' (2015)*

TEACHING EXPERIENCE

since 2023	Academic Writing (ICADE, PhD)
since 2022	International Macroeconomics (ICADE, master)
since 2021	Advanced Econometrics (College of Europe, master)
since 2021	Open Economy Macroeconomics (Erasmus Mundus Joint Master Degree)
since 2015	Academic Writing (Erasmus Mundus Joint Master Degree)
2023 – 2024	Business Data Analytics (Advantere Business School, master)
2015 – 2018	European Integration (Erasmus Mundus Joint Master Degree)
2016 – 2019	International Economics (Kent University, master)
since 2014	coordination of the Erasmus Mundus Joint Master Degree on the Economics of Globalisation and European Integration
since 2013	Macroeconomics, Statistics (VUB, undergraduate)
	Advanced International Economics (VUB, master)
2008 – 2012	Statistics' and 'Time Series Econometrics' (UB, undergraduate)
2007 – 2012	Topics in Time Series Analysis' (UB, master)
2005	'Analisi economica della congiuntura' (Università di Siena, master)
2005	'The economics of European Union' (Mediterranean Center for Arts and Sciences, undergraduate).

AFFILIATION

INFER, European Economic Association, International Association for Applied Econometrics, Research Training Network 'Macroeconomic Policy Design for Monetary Unions'.

CONFERENCES and SEMINARS

Invited conference presentations at

Institute of Directors, workshop panel on 'Debt and deflation', London, July 2015.
Università La Sapienza workshop, 'Advancements in macroeconomic theory and policy', Rome, October 2011
European Commission workshop, 'External imbalances and public finances in the EU', Brussels, November 2009
Banque de France, Public Finance Workshop 'Fiscal Federalism', Paris, June 2008
Università La Sapienza, 'Fiscal policy in New Keynesian models', Rome, January 2008
Economic Council of Sweden, 'Fiscal policy rules', 22-24 October 2007
OECD Workshop, 'Structural reforms and economic resilience: evidence and policy implication', OECD, Paris, June 2007
European Commission, workshop: 'Fiscal Indicators', September 2006

Conference presentations at

2025 BETA (Strasbourg).
2025 ECB EUI workshop on Macroprudential Supervision, INTECO Valencia, ICMAIF Crete, EUI EMUlab workshop, INFER online seminar, seminar ASE Bucharest, HOPE 25 (Universidad Loyola, Sevilla).
2024 European Investment Bank (Luxemburg), ICMAIF Crete, Congress Economia Aplicada (Santander), INFER-FIBA conference (Bucharest), French/Japanese Conference on Asian and International Economies in an Era of Globalization (Aix-en-Provence), French/Japanese Webinar in Economics.
2023 Congress Economia Aplicada (Toledo), ICMAIF Crete, Workshop World Bank/Bank of Spain, INFER-INTECO conference
2022 ICMAIF Crete, Workshop EU Integration (Universiteit Antwerpen), States & Markets seminar (Universidad Pontificia Comillas), Lille-Reading workshop on International Finance
2018 INFER Workshop on Fiscal Policy (Bucharest).
2017 ERMEES workshop (Strasbourg), INFER conference (Bordeaux).
2016 Honorary conference Francesco Forte La Sapienza (Rome), UECE conference (Lisbon), ISF (Santander), Journées Louis-André Gérard-Varet (Aix), INFER Annual Research (Reus), V Time Series Conference (Zaragoza).
2015 AIECE 'Economic tools workshop' (Brussels), Wim Meeusen Workshop Erasmus Mundus (Stoke-on-Trent), BETA (Strasbourg), Belgian Macro Workshop (UCL, Louvain-la-Neuve), Fundacao Getulio Vargas (Sao Paolo), 35th International Symposium on Forecasting (Riverside, California), Tor Vergata (Roma), Bank of England (London), INFER Annual Research (Luton), EPCS conference (Groningen), Public Finance Conference (Mannheim), Walter Eucken Institut (Freiburg).
2014 ESPE Banco de Republica Inflation Targeting (Bogotá), Theories and Methods in Macroeconomics HEC-DEEP (Lausanne), Progressive Economy (Brussels), IMF FAD seminar (Washington), IAAE conference (London), UECE conference (Lisbon), III Time Series Conference (Zaragoza), Centro Europeo di Ricerche seminar (Rome), 34th International Symposium on Forecasting (Rotterdam).

2013 14th IWH-CIREQ Macroeconometrics Workshop (Halle), ASSET conference (Bilbao), EEA-ESEM congress (Göteborg), IIPF conference (Taormina), 7th Annual Meeting of the Portuguese Economic Journal (Covilha), ZEW conference on Recent developments in Macroeconomics (Mannheim), ZEW Summerschool on 'Current Fiscal Policy Challenges in Europe' (Mannheim), SPERI conference (Sheffield), 5th IFABS Conference (Nottingham), INFER conference (Orléans), IIIt Workshop in Time Series Econometrics (Zaragoza), ZEW conference on 'Fiscal performance and political institution' (Mannheim).

2012 DIW Macroeconometrics Workshop, Universiteit Maastricht and UNU workshop on 'Measuring globalisation', Czech Economic Society Conference, ZEW workshop on 'Expectations in Financial Markets' (Mannheim), CEUS workshop (Koblenz), INFINITI (Dublin), Conference on Computing in Economics and Finance (Prague), STOREP (Padova), CEPII (Paris), UECE (Lisboa), Banque de France – BETA (Strasbourg).

2011 INFER (Brussel)

2009 European Economic Association (Barcelona), Shadow economy (Münster), International Economics (Barcelona), FMA (Torino), Midwest Finance Association (Chicago), INFINITI (Dublin)

2008 XVI Foro de Finanzas (Barcelona), INFER (Evora), European Economic Association (Milano), ESOF (Barcelona), ADEIMF (Capri), Economia Aplicada (Salamanca)

2007 Spanish Economic Association (Granada), Regional Science Association (Savannah), Spatial Econometrics Association (Cambridge), INFER (Coimbra), Economia Aplicada (Logroño)

2006 Atlantic Economic Society (Philadelphia), St. Anna School (Pisa), European Economic Association (Vienna), Jean Monnet Chair (Siena), EEFS (Coimbra), ZEI Summer School on Monetary Policy (Köln)

2004 CESifo (München), CEPR (London)

2003 Center for Financial Studies Summer School (Frankfurt)

Seminar presentations at

University of Ghent (02/04/2003), CFS Summer School (12/08/2003), CESifo (23/10/2004), KUL (02/02/2005), CEPR-LBS (19/03/2005), Milano Statale (23/03/2005), European Commission (10/10/2005), European Central Bank (03/11/2005), University of Amsterdam (March 2006), Technical University of Lisbon (March 2006), CEPII Paris (November 2006), University of Ghent (November 2006), Universitat de Barcelona (March 2007), European Central Bank (April 2008), Universidad del Pais Vasco (November 2009), CASS Business School (November 2009), Czech National Bank (October 2011), European Central Bank (March 2012, April 2012), Universitat de Barcelona (March 2012), CEPII (June 2012), Czech National Bank (July 2012), Technical University of Lisbon (March 2013), BETA Université de Strasbourg (April 2013), Tor Vergata (February 2015), LEO Université d'Orléans (October 2015).

Conference Organiser

2024 organiser of the Workshop on ‘European Integration, Economic Convergence and Productivity’ (College of Europe, Universidad Pontificia Comillas)

2022 organiser of the Forum Innovation (College of Europe), organiser of the Workshop on ‘Scarring, hysteresis, and investment in Europe’ (College of Europe, EFB and EIB)

2019 organiser of the INFER Annual Conference

2017 organiser of the INFER Workshop on Fiscal Policy,

Scientific committee

2013 – 2022 UECE Conference on Economic and Financial Adjustments in Europe

2016 – 2022 INFER Annual Conference

2016 – 2019 Belgian Macro Workshop, 2016, 2017

REFEREEING ACTIVITIES

Guest editor for Public Finance and Management (2017).
Guest editor for Journal of Economic Integration (2019).

Journal of the European Economic Association, Oxford Economic Papers, Journal of Banking and Finance, International Journal of Forecasting, CESifo Economic Studies, Applied Economics, Economic Modelling, Macroeconomic Dynamics, Bulletin of Economic Research, German Economic Review, Oxford Bulletin of Economics and Statistics, Economic Inquiry, Economic Systems, Empirica, Investigaciones Regionales, The BE Journal of Macroeconomics, Public Finance Review, e-conomics, Social Sciences, Contemporary Economic Policy, Journal of Economics and International Finance, European Journal of Development Research, International Review of Economics & Finance, Jahrbücher für Nationalökonomie und Statistik, Research in Economics, Portuguese Economic Journal, Czech Journal of Economics and Finance, CESifo Review, Emerging Markets Finance and Trade, Economics of Governance, ECB working papers, Bank of England, Czech National Bank.

Scientific panel: Austrian Science Fund, Czech National Science Foundation, Polish Science Foundation, ANR France.
Book evaluation: Francis & Taylor, Versita Publishing.

COMPUTING SKILLS

Econometrics software: excellent knowledge of Matlab, RATS, Stata, Eviews, Jmulti, PcGive.
General computing skills (Word, Excell, Adobe, PowerPoint, web design).

LANGUAGES

Dutch	mother tongue
English	excellent: all skills
French	excellent: all skills

Italian	excellent: all skills; level CELI 4
Spanish	excellent: all skills
German	excellent: reading and listening; fair: written and spoken
Catalan	excellent: reading and listening; fair: written and spoken

---

Last update: September 30th, 2025.