

BARNABÁS SZÉKELY

Goethe University Frankfurt, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main

szekely.barnabas93@gmail.com | szekely@econ.uni-frankfurt.de

Education

2020 – 2026 (expected)	Graduate School of Economics, Finance and Management Ph.D. in Economics	Frankfurt, Germany
2015 – 2016	Barcelona School of Economics Master's Degree in Applied Economic Analysis	Barcelona, Spain
2012 – 2015	Eötvös Loránd University, Eltecon Bachelor's Degree in Economic	Budapest, Hungary

References

Professor Leo Kaas, PhD	European University Institute Department of Economics	Email: lkaas@em.uni-frankfurt.de
Professor Árpád Ábrahám, PhD	University of Bristol, School of Economics Deputy Head of School	Email: arpad.abraham@bristol.ac.uk
Professor Alexander Ludwig, PhD	European University Institute Department of Economics	Email: Alexander.Ludwig@eui.eu

Working Papers

Bankruptcy Resolution and the Macroeconomics of Cash Flow Based Lending

Job Market Paper

Abstract: This paper argues that high bankruptcy reorganization costs limit access to cash flow-backed borrowing, distort firm financing and depress aggregate productivity. I develop a general equilibrium model with heterogeneous firms that may borrow against physical assets or expected future cash flows and bankruptcy outcomes reflecting Chapter 7 (liquidation) and Chapter 11 (reorganization) of the U.S. bankruptcy code. Due to high reorganization costs, smaller firms are at an elevated risk of liquidation, which prevents them from credibly pledging future earnings as collateral. As a result, asset-poor firms are constrained by insufficient physical collateral on the one hand and elevated liquidation risk on the other. Calibrated to U.S. firm-level data, the model shows that reducing reorganization costs narrows the financing gap between small and large firms, and raises aggregate productivity by reallocating capital and promoting firm entry. These results highlight the benefits of a reorganization-friendly bankruptcy regime. Size-based reforms, such as the 2019 Small Business Reorganization Act, can generate substantial macroeconomic gains by improving small firms' access to external finance.

The Role of House Prices for Intergenerational Wealth Transmissions

(Joint with: Leo Kaas, Alexander Ludwig and Nicolo Russo)

Using German survey data, we document that individuals from higher-educated parental backgrounds accumulate greater housing wealth and achieve higher homeownership rates over the life cycle. Before the 2010s housing boom, differences by parental education were modest, but the boom sharply widened gaps in both ownership and housing wealth. These results hold after accounting for a broad set of individual characteristics, suggesting that intergenerational wealth transfers play an important role in explaining the observed patterns. To explore the mechanisms behind these findings, we build a quantitative overlapping-generations model with intergenerational linkages, debt-to-income and loan-to-value borrowing constraints, and endogenous housing demand. The model quantifies how borrowing constraints interact with intergenerational housing transfers: rising house prices expand borrowing capacity for households with inherited housing equity but constrain those without, thereby reinforcing wealth persistence across generations.

Funding for lending schemes should prioritize SME lending

MNB Occasional Papers 2020/138

Abstract: In the aftermath of the sovereign debt crisis, the Central Bank of Hungary implemented a large-scale funding-for-lending scheme designed specifically to subsidize Small and Medium Enterprises' (SMEs) access to external finance. This unique policy design allows me to identify the effects of this program as asymmetric credit supply shocks specific to the SME sector. I find that, compared to general credit supply shocks, such shocks had a larger and more persistent effect on output for a given unit of lending, substantially improving lending conditions and supporting the real economy during the post-crisis recovery. Moreover, rather than crowding out lending to large enterprises, the program also produced considerable positive spillover effects on this sector. These results are robust to different proxies of economic performance and alternative identification strategies. I conclude that under tight lending conditions, funding for lending schemes are more effective if concentrated on SMEs.

A Model-Based Comparison of Macroprudential Tools

MNB Working Papers, No. 2021/3, with Eyno Rots

Abstract: We develop a DSGE model to analyze a macroprudential policy framework. We use it to describe the Hungarian economy and the key regulatory constraints implemented there: the loan-to-value and the debt-service-to-income caps imposed on mortgage borrowers and the minimum capital requirement imposed on banks. Our model is novel in the way it treats the borrowing caps as soft constraints, which makes it easy to analyze multiple non-redundant borrowing constraints. We also show an estimation strategy that involves a variation of impulse-response matching and accounts for the lack of historical data concerning the conduct of macroprudential policy, a common problem.

Teaching experience

Oct- 2025 – Feb. 2026	Goethe University, Frankfurt	Frankfurt, Germany
• Teaching Assistant: International Economics		
Sept. 2025	Goethe University, Frankfurt	Frankfurt, Germany
• Introduction to Linear Algebra, Difference and Differential Equations		
July 2019 – Dec. 2019	Budapest University of Technology and Economics	Budapest, Hungary
• Introduction to VARs: Bayesian VARs and Structural VARs		

Work Experience

June 2017 – October
2020

Central Bank of Hungary (MNB)
Applied Research Department
Analyst

Budapest, Hungary

Research projects:

- DSGE framework of macroprudential regulation
- Macro effects of Funding for Lending Schemes – via Bayesian SVARs
- Effects of bank capital requirements on lending activity – via panel methods

October 2016 – June
2017

Central Bank of Hungary (MNB)
Macroprudential Policy Department
Junior Analyst

Budapest, Hungary

Research projects:

- Bank efficiency measurement across Central and Eastern Europe – via Stochastic Frontier Analysis

Operational tasks:

- Assisted the development of the yearly Macroprudential and Financial Stability report
- Assisted the fine-tuning of Loan-to-Value (LTV) and Debt-to-Income (DTI) regulation

Scholarships

DAAD – GSSP doctoral scholarship, full funding for the duration of the Ph.D.
Partial tuition waiver for Barcelona Graduate School of Economics (2015-2016)

Other Skills

Computer Skills	R, Matlab, Julia, Stata, Latex
Languages	English (fluent), Hungarian (native)

Conferences and Workshops

XXVIII Workshop on Dynamic Macroeconomics, 2025/06
2nd Frankfurt Summer School, Deutsche Bundesbank, 2025/08

Advances in SVAR and DSGE models, BP school for central bankers, 2019/3
Bayesian Time Series Methods: Introductory, Advanced, BGSE, 2019/2
Economic modelling and forecasting, Bank of England, 2018/4
Financial Sector Surveillance, Joint Vienna Institute, 2018/1