



National Bank of Serbia



UNIVERSITY OF BELGRADE
Faculty of Economics

**NATIONAL BANK OF SERBIA AND
FACULTY OF ECONOMICS IN BELGRADE**

are pleased to invite you to

THE BELGRADE RESEARCH SEMINAR ON ECONOMICS AND FINANCE

Speaker:

Phd Maruška Vizek

on the following topic

**“FISCAL DEVALUATIONS: EVIDENCE USING
BILATERAL TRADE BALANCE DATA”**

Date and time: Wednesday, April 24, 2019 at 1pm.

Venue: National Bank of Serbia, Nemanjina 17, Conference hall, 1st floor.

Abstract : We study the effects of fiscal devaluations on the trade balances of European Union countries over the 2000–2014 period using bilateral trade balance data. This enables us to control for the coincidence of tax policy measures in different countries, which is an aspect left unconsidered in previous econometric studies. A tax shift from SCR to VAT in the amount of 1% of GDP leads to a short-run bilateral trade balance improvement amounting to 0.4% of GDP (baseline), while the effect on the overall trade balance is 4.3% of GDP for the whole sample. The magnitude of the fiscal devaluation impact on the trade balance varies significantly across countries, depending on their trade openness, among other potentially relevant factors.

Short biography: In 2007, Maruška Vizek received her Ph.D. in Economics at the University of Zagreb. She often participates in various seminars and workshops for additional professional development. Since 2003, she has been employed at the Institute of Economics in Zagreb (first as an assistant, then as a research associate and finally as a senior research associate), where she currently holds the position of director of research. She also works at the Zagreb School of Economics and Management as an external associate and teaches the International Economics. Her research interests include applied macroeconomics, international finance and international economics.