

CURRICULUM VITAE

(updated 2017/09/19)

Name: Dzmitry Kruk

Contact: Belarusian Economic Research and Outreach Center
11B Gazety Pravda ave,
Minsk, 220116, Belarus
Phone: +375 17 2722091
Fax: +375 17 2722091
E-mail: kruk@beroc.by
Web-site: <http://beroc.by/>

Date of Birth: April 11, 1981

Place of Birth: Minsk, Belarus

Education:

2015-presently Cracow University of Economics, PhD courses (part-time)
2004–2007 Belarusian State University, Department of Economics, Post-graduate courses (Economics)
2002–2004 Belarusian State University, MA in banking and finance
1998–2002 Belarusian State University, BA in economics

Positions Held:

2017-presently Research Associate, Belarusian Economic Research and Outreach Center
2010–2016 Researcher, Belarusian Economic Research and Outreach Center
2004–presently Lecturer, Belarusian State University, Economic Faculty, Department of Banking and Finance
2003–2010 Researcher, IPM Research Center
2003 Research assistant, Scientific and Research Economic Institute of the Ministry of Economy of the Republic of Belarus

Selected Professional Training:

February 2014,
July 2014 Introduction into Financial Equilibrium Modelling (The cycle of seminars organized by Belarusian Economic Research and Outreach Center (BEROC))
November 2012 –
December 2012 Financial Programming and Financial Policy for Belarus. A course organized by the IMF (Institute for Capacity Development)
April 2012 Global Challenges. Global Solutions. IMF Spring Meetings 2012 (The cycle of the seminars organized by the IMF).
November 2009
– September 2010 Postgraduate School in Economics (Seven Modules in Econometrics, Microeconomics and Macroeconomics, Courses organized by Belarusian Economic Research and Outreach Center (BEROC)).

April 2009	Macroeconomics and Growth (Training Course Organized by Economic Education and Research Consortium (EERC), BEROC and Kyiv School of Economics, Kiev, Ukraine)
December 2006	Introduction to Computable General Equilibrium Modeling with GAMS and MPSGE (IPM Research Center Training Course in Cooperation with World Bank and MIT, Minsk, Belarus)
May 2006	Panel Time Series, training course by Institute for Fiscal Studies (London, United Kingdom)
April 2006	Introduction to Macroeconometric Modeling with EViews (EcoMod Network training course, Washington D.C., USA)
July 2005	Econometrics and its Application to Policy Analysis, EERC Summer School (Kiev, Ukraine)

Other Positions and Affiliations:

2010	Editor, <i>Short-term Perspectives of the Belarusian Economy</i> (IPM Research Center)
2004–2010	Editor, <i>Belarusian Monthly Economic Review</i> (IPM Research Center)
2004–2008	Co-editor, <i>Belarusian Economic Outlook: Research, Forecasting, Monitoring</i> (IPM Research Center and CASE-Belarus)

Research interests: Economic growth, Finance and Growth, Monetary Policy, Banking and Finance, Transition Economies.

Publications:

1. Kruk, D. (2017) Osobennosti Sredy Ekonomicheskogo Rosta v Belarusi [The Peculiarities of Economic Growth Environment in Belarus], *Finansy, Uchet, Audit*, 2017 (9).
2. Kruk, D. (2017) Macroeconomic Situation: Locked in Recession, in (eds.) Pankovsky, A., and Kostugova, V. (2017) *Belarusian Yearbook-2017*, pp. 215-223.
3. Kruk, D. (2017) *Monetary Policy Puzzle Given Negative TFP shock and Unstable Expectations*, Policy Brief (Forum for Research on Eastern Europe and Emerging Economies).
4. Kruk, D. (2017) *Monetarnaya politika and finansovaya stabilnost v Belarusi: sostoynie, vyzovy, perspektivy* [Monetary Policy and Financial Stability in Belarus: the Stance, Challenges, and Perspectives], Policy Paper No. 43, (Minsk, Belarusian Economic Research and Outreach Center).
5. Kruk, D., and Bornukova, K. (2016) *The Anatomy of Recession in Belarus*, Policy Brief (Forum for Research on Eastern Europe and Emerging Economies).
6. Kruk, D. (2016) *SVAR Approach for Extracting Inflation Expectations Given Severe Monetary Shocks: Evidence from Belarus*, Working Paper No.39, (Minsk, Belarusian Economic Research and Outreach Center).
7. Kruk, D. (2016) The Current Macroeconomic Environment: Policy Dilemmas, in Dobrinsky et al. (eds.) (2016) *The Belarus Economy: the Challenges of Stalled Reforms* (Vienna, The Vienna Institute for International Economic Studies, Research Report No. 413), pp. 94-131.
8. Kruk, D. (2016) *Prichiny i harakteristiki ekonomicheskogo spada v Belarusi: rol strukturnyh faktorov* [The Reasons and Properties of Recession in Belarus: The Role of Structural Factors], Policy Paper No. 42, (Minsk, Belarusian Economic Research and Outreach Center).
9. Kruk, D. (2016) Macroeconomic Situation: Diving into a Long Recession, in Pankovsky, A., and Kostugova, V. (2016) *Belarusian Yearbook-2016*, pp. 227-239.

10. Kruk, D. (2015) *Makroekonomicheskie problemy Belarusi: v etot raz budet inache* [Macroeconomic Problems of Belarus: This Time is Different], Policy Discussion Paper No. DP/07/15, (Minsk, IPM Research Center).
11. Kruk, D. (2015) *Makroekonomicheskaya dinamika Belarusi: valutniy shock na fone stagnatsii* [Macroeconomic Dynamics in Belarus: Currency Shock at Stagnation Background], Policy Paper No. 25, (Minsk, Belarusian Economic Research and Outreach Center).
12. Kruk, D. (2015) *Dollarizatsiya i dedollarizatsiya v Belarusi: formulirovanie povestki dnia* [Dollarization and De-Dollarization in Belarus: Formulating the Agenda], Policy Paper No. 23, (Minsk, Belarusian Economic Research and Outreach Center).
13. Kruk, D. (2014) *Stimulating Growth in Belarus: Selecting Right Priorities*, Policy Brief (Forum for Research on Eastern Europe and Emerging Economies).
14. Kruk, D., Cerlukevich, Y., Bornukova, K., & Shymanovich, H. (2014) *Nalogovaya Amnistiya* [Tax Amnesty], Policy Paper No. 21, (Minsk, Belarusian Economic Research and Outreach Center).
15. Kruk, D. (2014) 'Belarus – A Chance to Convert Past Mistakes into New Advantages', *Baltic Rim Economies*, 1, pp. 26.
16. Kruk, D. (2014) *Belorusskaya ekonomika v 2013 godu: popytka perezagruzki staroy modeli rosta* [Belarusian Economy in 2013: An Attempt to Reload the Old Growth Model], Policy Paper No. 19.
17. Kruk, D., Bornukova, K. (2014) *Belarusian Economic Growth Decomposition*, Working Paper No.24, (Minsk, Belarusian Economic Research and Outreach Center).
18. Kruk, D., Bornukova, K. (2013) *Decomposition of Economic Growth in Belarus*, Policy Brief (Forum for Research on Eastern Europe and Emerging Economies).
19. Kruk, D. (2013) *Makroekonomicheskaya politika posle valutnogo krizisa: vyzovy i perspektivy* [Macroeconomic Policy After Currency Crisis: Challenges and Perspectives], Policy Paper No. 14, (Minsk, Belarusian Economic Research and Outreach Center).
20. Kruk, D. (2013) 'Belarus' Anti-Crisis Management: Success Story of Delayed Recession?', *Europe-Asia Studies*, 65, 3, pp. 473-488.
21. Kruk, D., Haiduk, K. (2013) *The Outcome of Directed Lending in Belarus: Mitigating Recession or Dampening Long-Run Growth?*, Working Paper No.13/05E (The Economics Education and Research Consortium).
22. Kruk, D. (2012) *Ugrozy finansovoy i makroekonomicheskoy stabilnosti Belarusi: nakoplenie sistemnogo riska v bankovskom sektore* [The Threats to Financial and Macroeconomic Stability in Belarus: Accumulation of Systemic Risk in Banking Sector], Working Paper WP/12/04 (Minsk, IPM Research Center).
23. Kruk, D. (2012) 'Napravleniya reformirovaniya direktivnogo kreditovaniya' [The Trends of Directed Lending Reforming], in Chervyakov et al. (eds) (2012) *Aktualnie problemy i napravleniya social'no-ekonomicheskogo razvitiya respubliki Belarus* (Minsk, Scientific and Research Economic Institute of the Ministry of Economy of Belarus), pp.26-27.
24. Kruk, D., Zaretsky, A. (2012) 'Opyt regulirovaniya obmennogo kursa i vozmozhnosti politiki obmennogo kursa dlya Belarusi' [Experience in Exchange Rate Policy and Implications for Belarus], in Kovalev, M. (eds) (2012) *Vzaimodejstviye biznesa, gosudarstva, nauki: vzglyad s trekh storon na ekonomicheskoe razvitiye, Volume 2*, (Minsk, Belarusian State University), pp. 3-44.
25. Kruk, D. (2012) 'Vliyanie Direktivnogo Kreditovaniya na Dolgosrochnyi Ekonomicheskii Rost' [The Impact of Directed Lending on Long-Term Growth], *Bankauski Vesnik*, 4 (549), pp.26-35.

26. Kruk, D. (2012). *Budushee sistemy direktivnogo kreditovaniya* [The Future of Directed Lending System], Policy Paper No.008, (Minsk, Belarusian Economic Research and Outreach Center).
27. Kruk, D. (2011). *The impact of directed lending on long-run growth in Belarus*, Working Paper No.014, (Minsk, Belarusian Economic Research and Outreach Center).
28. Kruk, D. (2011). *The Mechanism of Adjustment to Changes in Exchange Rate in Belarus and its Implications for Monetary Policy*, Policy Paper No.004, (Minsk, Belarusian Economic Research and Outreach Center).
29. Kruk, D. (2011). *Macroeconomic Trends in 2010: Growth at Any Cost*, Policy Paper No.003, (Minsk, Belarusian Economic Research and Outreach Center).
30. Kruk, D., Zaretsky, A.& Kirchner, R. (2011). *Estimating the Equilibrium Exchange Rate in Belarus*, Policy Paper PP/01/2011 (Minsk, IPM Research Center).
31. Kruk, D. (2011). 'Macroeconomic Situation: Growth at Any Cost', in Pankovsky, A., Kostyugova, V. (eds) (2010) *Belarusian Yearbook 2010: A Survey and Analysis of Development in the Republic of Belarus in 2010*, (Minsk, Belarusian Institute for Strategic Studies, 2011), pp. 216-232.
32. Kruk, D., Shymanovich, G. (2011). *The Impact of the Global Financial Crisis on Public Service Delivery in Belarus*, CASE Network Report No. 102/2011 (Warsaw, Center for Social and Economic Research).
33. Kruk, D., Toshitskaya, I. (2011). *Belarus: The Human Development Implications of Trade Policy*, (Minsk-Bratislava, United Nations Development Program).
34. Kruk, D. (2010). *Mechanismy vliyaniya bankovskoy systemy Belarusi na rost obschefaktornoy proizvoditelnosti* [The Mechanisms of Belarusian Banking System's Impact on TFP Growth], *Materialy vtoroy mezhdunarodnoy nauchno-prakticheskoy konferencii po voprosam bankovskoy ekonomiki 'Bankovskaya sistema: ustoychivos' i perspektivy razvitiya* (Minsk, National bank of Belarus).
35. Kruk, D., Zaretsky, A. (2010). 'Ekonomicheskiy rost i biznes-cikl v Belarusi: vozmozhnosti ispolzovaniya operezayuschih indikatorov dlia kratkosrochnogo prognozirovaniya' [Economic Growth and Business Cycle in Belarus: The Perspectives of Leading Indicators for Short-term Projections], in Chervyakov et al. (eds) (2010) *Problemy prognozirovaniya i gosudarstvennogo regulirovaniya socialno-ekonomicheskogo razvitiya* (Minsk, Scientific and Research Economic Institute of the Ministry of Economy of Belarus), pp. 23-25.
36. Kruk, D. (2010). 'Dollarizaciya aktivov i passivov bankov: prichny, posledstviya i vozmozhnosti dedollarizacii' [Dollarization of Banks' Assets and Liabilities: Causalities and Prospects for De-dollarization], in Shebeko et al. (eds) (2010) *Materialy pervoy mezhdunarodnoy nauchno-prakticheskoy konferencii po voprosam bankovskoy ekonomiki 'Bankovskaya sistema: ustoychivos' i perspektivy razvitiya* (Minsk, National bank of Belarus), pp. 43-47.
37. Kruk, D. (2010). *Vliyanie krizisa na perspektivy dolgosrochnogo ekonomicheskogo rosta v Belarusi* [The Impact of crisis on the long-term growth perspectives in Belarus], Working Paper WP/10/07 (Minsk, IPM Research Center).
38. Kruk, D. (2010). *Ekonomicheskiy cikl i operezayuschie indikatory: metodologicheskie podhody i vozmozhnosti ispolzovaniya v Belarusi* [Business Cycle and Leading Indicators: Methodological Approaches and the Possibilities of Using in Belarus], Working Paper WP/10/05 (Minsk, IPM Research Center).
39. Kruk, D. (2010). 'Makroekonomicheskaya politika v period krizisa i dolgosrochnie vyzovy dlia nacionalnoy ekonomiki' [Macroeconomic Policies During the Crises and Long-term Challenges for the National Economy], in Tur et al.(eds) (2010) *Strukturnaya perestrojka*

- nacional'noj ekonomiki v sovremennih usloviyah*, (Minsk, Belarusian State Technical University), pp.82-86.
40. Kruk, D. (2009). *Dollarization in Belarus: Preconditions and Perspectives of Dedollarization Policies*, Policy Paper PP/01/10 (Minsk, IPM Research Center).
 41. Kruk, D. (2009). 'Konkurentnie pozicii Belarusi na rossiyskom rynke v period krizisa I vyzovy dlia ekonomicheskoy politiki' [Competitive Positions of Belarus at the Russian Market during the Crisis and Challenges for the Economic Policy], in Kovalev M. (eds) (2009) *Mesto Belarusi v postkrizisnoy ekonomike*, (Minsk, I.P.Logvinov), pp.56-67.
 42. Kruk, D., Tochitskaya, I.& Shymanovich, G. (2009). *Vliyanie globalnogo ekonomicheskogo krizisa na ekonomiku Belarusi* [The Impact of the Global Crisis on the Belarusian Economy], Working Paper WP/09/03 (Minsk, IPM Research Center).
 43. Kruk, D. (2009). *Vliyanie finansovogo krizisa na konkurentnie pozicii Belarusi na rossiyskih tovarnyh rynkakh* [The Impact of the Financial Crisis on the Competitive Positions of Belarus at the Russian Commodity Markets], Working Paper (Minsk, Belarusian Institute for Strategic Studies).
 44. Kruk, D., Chubrik, A. (2009). *Perspectives and Challenges for Economic Policy in Belarus during the Global Crisis: Evidence from Macroeconometric Modelling*, Policy Paper PP/04/09 (Minsk, IPM Research Center).
 45. Kruk, D. (2008). *Recent Developments and Impact of the International Financial Crisis on Belarus*, Policy Paper PP/08/08 (Minsk, IPM Research Center).
 46. Kruk, D. (2008). *Adopting Inflation Targeting in Dollarized Transition Economies: Impact on Credit to Real Economy*, Working Paper, (Bratislava, UNDP - Economic Policy Institutes Network).
 47. Kruk, D. (2008). *Prognozirovanie infliacii v kontekste perehoda k regimu targetirovaniya infliacii: rol' pokazatelya razryva vypuska* [Forecasting Inflation in the Context of Adopting Inflation Targeting: The Role of Output Gap Indicator], Working Paper PP/08/10 (Minsk, IPM Research Center).
 48. Kruk, D., Kirchner, R., Giucci, R. (2008). *International Financial Crises and Belarus: Risks and Policy Implications*, Policy Paper PP/03/08 (Minsk, IPM Research Center).
 49. Kruk, D. (2008). 'Optimal Instruments of Monetary Policy Under the Regime of Inflation Targeting in Belarus', in (eds) (2008) *Materials of the 3rd International Conference of the National Bank of Belarus*, (Minsk, National Bank of Belarus), pp.305-322.
 50. Kruk, D., Chubrik, A. (2008). *Scenarii razvitiya ekonomiki Belarusi posle energeticheskogo shoka: prognoz na osnove makroekonometricheskoy modeli* [The Scenarios of Development of the Economy of Belarus after the Energy Shock: A Macroeconometric Model-Based Forecast], Working Paper WP/08/01 (Minsk, IPM Research Center).
 51. Kruk, D. (2007). *Adopting Inflation Targeting: Operational Framework for Belarus*, Policy Paper PP/07/07 (Minsk, IPM Research Center).
 52. Kruk, D., Kirchner, R. (2007). *Adopting Inflation Targeting: Overview of Economic Preconditions and Institutional Requirements*, Policy Paper PP/06/07 (Minsk, IPM Research Center).
 53. Kruk, D. (2007). 'Vliyaniye finansovoy sistemy na ekonomicheskij rost v Belarusi' [The Impact of the Belarusian Financial System on Economic Growth], in (eds) *Proceedings of the International Conference of Economic Institute of Academy of Science 2007* (Minsk, Economic Institute of Academy of Science).
 54. Chubrik, A., Kruk, D.& Pelipas, I. (2006). *Osnovnie makroekonomicheskie vzaimosviasi v ekonomike Belarusi: rezul'taty ekonomicheskogo modelirovaniya* [Major Macroeconomic Relationships in Belarusian Economy: The Results of Econometric Modeling] (Minsk, IPM Research Center).

55. Kruk, D. (2006). 'Sostoyanie i perspektivy reformirovaniya beloruskoj bankovskoj sistemy' [The Banking System of Belarus: Current Situation and Prospects for Reform] in Pelipas I. (eds) (2006) *Ekonomika Belarusi: tendencii I osnovnie vyzovy* (Minsk, IPM Research Center), pp. 118-136.
56. Kruk, D. (2006). *How Can Financial System Spur Growth in Transition Countries?*, Working Paper No.32, (Budapest, ICEG European Center), available at http://www.icegec.hu/eng/publications/_docs/wp/wp32.pdf.
57. Kruk, D. (2006). *Development of Cooperative Financial Institutions in Belarus*, Policy Paper PP/09/06 (Minsk, IPM Research Center).
58. Kruk, D. (2006). 'Vliyanie finansovoj sistemy na ekonomicheskij rost v perehodnyh stranakh' [The Impact of Financial System on Economic Growth in Transition Countries], *ECOWEST*, 5, 4, pp.674-704.
59. Kruk D., Daneyko P. (2005) 'Reforming the Banking System of Belarus', *Problems of Economic Transition*, 48, 1, pp.68-95.
60. Kruk, D. (2005). *Practical Aspects of Establishing a Belarusian Guarantee Fund*, Policy Paper PP/05/05 (Minsk, IPM Research Center).
61. Kruk, D. (2005). *Guarantee Funds for SME Loans*, Policy Paper PP/01/05 (Minsk, IPM Research Center).
62. Kruk, D. (2005). 'Razvitie Belorusskoy bankovskoy sistemy i perspektivy povysheniya ee konkurentosposobnosti' [Development of the Belarusian Banking System and Prospects for its Competitiveness] in (eds) (2005) *Proceedings of the Conference of the Economic Faculty of the Belarusian State University* (Minsk, Belarusian State University).
63. Kruk, D. (2004). 'Vozmozhnosti valutnoy politiki Nacionalnogo banka v sluchae monetarnogo soyuza s Rossiey' [Exchange Rate Policy in Case of Monetary Union with Russia], in Proceedings of the International Conference eds (2004) *Actual Issues of the Monetary Policy*, (Pinsk, BGEU), pp.75-77.
64. Kruk, D. (2003). *Recommendations For Improving the Effectiveness of Mortgage Banking in Belarus – the Refinance Side*, Policy Paper PP/07/03 (Minsk, IPM Research Center).
65. Kruk, D. (2002). 'Monetarnie soyuzy: vygody i izderjki' [Monetary unions: Pros and Cons], *ECOWEST*, 2, 3, 462-498.

Participation in Projects:

2016-2017	Elaborating a System of Early-Warning Indicators Basing on Surveys of Firms by the National Bank of Belarus, supported by the National bank of Belarus
2016	The Belarus Economy: The Challenges of Stalled Reforms, supported by Vienna Institute for International Economic Studies
2016	Productivity Patterns in Belarusian Economy, supported by the World bank
2011	Cooperation of Business, Government, and Academic community, supported by New Eurasia Establishment
2010-2012	Cost Action ISO902: Systemic Risks, Financial Crises, and Credit
2010-2011	Belarus: The Human Development Implications of Trade Policy, supported within a project by United Nations Development Program 'Wider Europe: Aid for Trade for Central Asia, South Caucasus and Western CIS'.
2010-2011	Forecasting macroeconomic dynamics in Belarus basing on early-warning indicators, supported by New Eurasia Establishment
2010	National Competitiveness of Belarus: a Response to the Contemporaneous Challenges, supported by New Eurasia Establishment

2010	Impact of the Global Financial Crisis on Public Service in Economies of the former Soviet Union (in cooperation with CASE), supported by Local Government and Public Service Reform Initiative
2010	Analytical Support of Monetary Policy for Macroeconomic Stability and Promotion of Market Reforms (in cooperation with CASE-Belarus), supported by Polish Ministry of Foreign Affairs
2009-2010	A Comparative Study of Causes and Effects of Financial Stability in EU and Russia, supported by the European Commission, project No. 5009109.
2009	Leading, Coincident and Lagging Composite Indexes – a New Tool for the Analysis of the Belarusian Economy, Supported by Konrad Adenauer Foundation
2008	Bridging Research and Policy (Economic Policy Institutes Network), supported by UNDP Regional Center for Europe and CIS (Bratislava)
2008	Scenarios of Social and Economic Development of Belarus till 2020, supported by the Ministry of Economy of Russia
2007	The Main Outcomes of Economic Policy in Belarus: Is Belarusian Economy Really Socially-Oriented? Supported by Konrad Adenauer Foundation
2007	The Basic Tendencies and the Forecast of Economic Development of the States – Members of the EvrAzES for Medium-Term Prospect (2007–2010) (CASE, Development Center Foundation), supported by Centre for Strategic Research Fund
2006	Supporting Development of Small and Medium Enterprises in Belarus through Improvement of the Environment for Entrepreneurship and Strengthening Business Infrastructure (in cooperation with CASE), supported by the Ministry of Foreign Affairs of Poland
2005-2006	Economic Education and Policy Dialogue, supported by the US Agency for International Development
2005–2006	Bridging Research and Policy (Economic Policy Institutes Network), supported by UNDP Regional Center for Europe and CIS (Bratislava)
2004–2005	Slovak-Belarus Task Force on Economic Reforms (in cooperation with Pontis Foundation, Bratislava, Slovakia), supported by the Ministry of Finance of Slovakia
2003–2010	Development of a Dialogue on the Economic Policy Issues in Belarus and Capacity Building of the Institute for Privatization and Management (in cooperation with German Economic Team in Belarus), supported by the Ministry of Economy of Germany

Individual Research Projects:

2011-2012	The Outcomes of Directed Lending in Belarus: Mitigating Recession or Dampening Long Growth? supported by Economics Education and Research Consortium
2010	The Impact of Crisis on The National Competitiveness of Belarus, supported by New Eurasia Establishment
2009-2010	Business Cycle and Early-Warning Indicators in Belarus, supported by Konrad Adenauer Foundation
2009	Belarusian Competitiveness at the Russian Markets under the Global Crisis, supported by Belarusian Institute for Strategic Studies
2008	Adopting Inflation Targeting in Dollarized Transition Economies: Impact on Credit to Real Economy, supported by UNDP
2008	Output Gap as an Indicator of Structural Relationships in the Belarusian Economy, supported by Belarus Public Policy Fund

- 2007 Scenarios of Belarus Economic Development after Energy Crisis: Analysis of Current Trends and Medium Term Forecast, supported by Belarus Public Policy Fund
- 2006 Development of Cooperative Financial Institutions, within German Economic Team project
- 2006 How Can Financial System Spur Growth in Transition Countries? supported by UNDP
- 2005 Development of the Guarantee Funds for Small and Medium Enterprises in Belarus, within German Economic Team project