Irina B. Panovska

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Brief Bio: My research interests focus on modeling the macroeconomy, in particular the responses of the economy to different policy actions, and on the speed and duration of economic recoveries. The second stream of my research is methodological and focuses on identifying the trend and cyclical movements that define the state of the economy. I teach undergraduate and graduate courses in macroeconomics and forecasting.

Keywords/ Expertise for Media: recessions and recoveries (prediction, recession risk, speed of recovery, policy and policy responses), macroeconomic policy, macroeconomic conditions (GDP, inflation, unemployment, employment)

Employment and Academic Positions

Associate Professor of Economics School of Economic, Political, and Policy Sciences University of Texas at Dallas, Richardson, TX	August 2019-present
Frank Hook Assistant Professor of Economics Lehigh University, Bethlehem, PA	August 2017-July 2019
Assistant Professor of Economics Lehigh University, Bethlehem, PA	August 2013-July 2019
Visiting Scholar University of New South Wales, Sydney, Australia	July-August 2017, May-June 2016 December 2015, May-June 2014
Visiting Scholar Faculty of Economics and Business University of Zagreb, Zagreb, Croatia	June 2023, June 2022, June 2021 (virtual), June 2018
Visiting Professor Faculty of Economics and Business University of Zagreb, Zagreb, Croatia	2023-2026. Visit May-June 2024, March-April 2026

Education

Ph.D., Economics, Washington University, St. Louis, MO	May 2013
M.A., Economics, Washington University, St. Louis, MO	May 2009
B.A., Economics & B.S., Mathematics, Minor in German Language and Literature, Ohio University, Athens, OH	June 2007

Fields of Specialization: Macroeconomics, Business Cycles, Econometrics, Time Series Analysis

Publications

Macroeconomics Publications

1. Barrales Ruiz J., A. Islam, M. Mohammed and I. Panovska (2026) "From Beliefs to Prices: Analyzing How Inflation Expectations Affect the Inflation Distribution" *Journal of Economic Dynamics and Control* Volume 186, Article 105318.

2. Arcabic, V., I. Panovska, and J. Tica (2024) "Business Cycle Synchronization and Asymmetry in the European Union" *Economic Modelling* Volume 139 (October 2024), Article 106811.

3. Panovska, I. and L. Zhang (2024) "Jobless Recoveries and Time Variation in Labor Markets." *Journal of Macroeconomics* Volume 81 (September 2024), Article 103623.

4. Panovska, I. and E. Wemy (2024) "Output Measurement and Investment-Specific Technological Shocks in Business Cycles" *Applied Economics* Volume 56(9), Pages 5845-5862.

5. Panovska, I. and S. Ramamurthy (2022) "Decomposing the Output Gap with Inflation Learning" *Journal of Economic Dynamics and Control* Volume 136, Article Number 104327.

6. Donayre, L. and I. Panovska (2021) "Recession-Specific Recoveries: Ls, Us, and Everything in Between" *Economics Letters* Volume 209 (December 2021), Article Number 110145.

7. Fazzari, S., J. Morley, and I. Panovska (2021) "When Is Discretionary Fiscal Policy Effective?" *Studies in Nonlinear Dynamics and Econometrics* Volume 25(4), Pages 229-254.

8. Aslim, E. G., A.M. Tas, and I. Panovska (2021) "Macroeconomic Effects of Maternity Leave Legislation in Emerging Economies" *Economic Modelling* Volume 100, 105497.

9. Elroukh, A., A. Nikolsko-Rzhevskyy and I. Panovska (2020) "A Look at Jobless Recoveries in G7 Countries" *Journal of Macroeconomics* Volume 64, Article 103206.

10. McInish, T., Nikolsko-Rzhevska, O., A. Nikolsko-Rzhevskyy and I. Panovska (2020) "Fast and Slow Cancellations and Trader Behavior" *Financial Management* Volume 49(4) Pages 973-996.

11. Morley, J. and I. Panovska (2020) "Is Business Cycle Asymmetry Intrinsic in Industrialized Economies?" *Macroeconomic Dynamics* Volume 24(6), Pages 1403-1436.

12. Donayre, L. and I. Panovska (2018) "U.S. Wage Growth and Nonlinearities: The Roles of Unemployment and Inflation" *Economic Modelling* Volume 68, Pages 273-292.

13. Panovska, I. (2017) "What Explains the Recent Jobless Recoveries?" *Macroeconomic Dynamics* Volume 21(3), Pages 708-732.

14. Morley, J., I. Panovska, and T. Sinclair. (2017) "Testing Stationarity with Unobserved Components Models." *Macroeconomic Dynamics* Volume 21(1), Pages 160-182.

15. Donayre, L. and I. Panovska (2016) "State-dependent Exchange Rate Pass-through Behavior" *Journal of International Money and Finance* Volume 64, Pages 170-195.

16. Donayre, L. and I. Panovska (2016) "Nonlinearities in the U.S. Wage Phillips Curve." *Journal of Macroeconomics* Volume 48, Pages 19-43.

17. Fazzari, S., J. Morley, and I. Panovska (2015) "State-Dependent Effects of Fiscal Policy." *Studies in Nonlinear Dynamics and Econometrics* Volume 19(3), Pages 285-315.

Interdisciplinary Publications

18. Dey, A.K. (University of Texas El Paso Statistics), T. Haq (Lamar University Statistics), K. Das (University of Louisiana at Lafayette), and I. Panovska (2022) "Quantifying the Impact of Covid-19 on the US stock market: An Analysis from Multi Source Information" *PhysicaA* Volume 589, Article Number 126423.

19. Grivcheva-Panovska, V. (School of Medicine, University Saints Cyril and Methodius), T. Craig (Department of Medicine, Penn State University), H. Longhurst (Department of Immunology, University of Auckland), N. Bara (Hereditary Angioedema Expertise Centre, Sangeorgiu de Mure), and I. Panovska (2022) "Global Perceptions of the Current and Future Impact of COVID-19 on Hereditary Angioedema Management." *Allergy and Asthma*

Proceedings, Volume 43(1) (January 2022).

20. C. Meyerhoefer (Lehigh University Economics), I. Panovska, and R. Manski (University of Maryland School of Dentistry) (2016) "Projections of Dental Care Use Through 2026: Preventative Care to Increase While Treatment will Decline." *Health Affairs (December 2016)* Volume 35, Pages 2183-2189.

Working Papers

1. Prajyna Barua Soni, Fernando Colunga-Ramos, Irina Panovska, Miroslava Quiroga-Trevino, B. Elam Rodriguez-Alcaraz (2026) "Mexico's Labor Market Through the Lens of the Beveridge Curve." (Revise and Resubmit). Bank of Mexico Working Paper 2026-07

2. Luiggi Donayre and Irina Panovska (2026) "The Shape of State-Level Recoveries."

3. Prajyna Barua Soni, Azharul Islam, Irina Panovska, and Srikanth Ramamurthy (2026). "Estimated Output Gap in a Wage-Inflation Expectations Model."

4. Morley. J., C.R. Nelson and I. Panovska (2025) "Weak Identification, the Pile-Up Problem, and Finite-Sample Inference for ARMA Models."

Conference and Seminar Presentations

2027: *(scheduled/ planned) Wayne State University*

2026: *(scheduled/ planned)* SUNY Binghamton, University of Ljubljana, Society for Nonlinear Dynamics and Econometrics, Institute for Development and International Relations Croatia, Society for Economic Measurement, Midwest Econometrics Group*, North Texas Economics Conference, Computational and Financial Econometrics*

2025: Society for Nonlinear Dynamics and Econometrics, Society for Economic Measurement*,* Texas Christian University, Midwest Econometrics Group, North Texas Economics Conference

2024: Southern Economic Association, Midwest Econometrics Group*,* Society for Economic Measurement, University of Zagreb*,* University of North Texas, Society for Nonlinear Dynamics and Econometrics, University of Marburg

2023: Computational and Financial Econometrics Conference*,* Southern Economic Association, Midwest Econometrics Group, Texas State Macroeconomics Seminar, Croatian National Bank, The Institute of Economics Zagreb*,* Society for Nonlinear Dynamics and Econometrics

2022: Computational and Financial Econometrics Conference, Southern Economic Association Meeting, Midwest Econometrics Group, Western Economic Association Meeting, University of Zagreb Workshop on Business Cycles, Society for Nonlinear Dynamics and Econometrics

2021: Computational and Financial Econometrics Conference, Southern Economic Association, University of Arkansas, University of Houston, Western Economic Association International Conference, Society for Computational Economics and Finance (CEF)

2020: University of North Texas, Society for Nonlinear Dynamics and Econometrics, MERG Annual Meeting (*Presentations originally scheduled March-May 2020, but cancelled due to COVID) Federal Reserve Board of Governors, Bureau of Economic Analysis, Monash University, University of Melbourne*

2019: Southern Economic Association (Organized Session on Empirical Macroeconomics), Clark University, Midwest Econometrics Group, Society for Nonlinear Dynamics and Econometrics, Eastern Economic Association (organized session on the Macroeconomic Effects of Fiscal Policy)

2018: University of Texas Dallas, Southern Economic Association (organized session on Macroeconomic Policy and Welfare), Midwest Econometrics Group Meeting, International Association for Applied Econometrics, University of Zagreb, Society for Nonlinear Dynamics and Econometrics, University of Wisconsin Whitewater

2017: Southern Economic Association (organized session on Business Cycles), Federal Reserve Bank of Philadelphia, University of Sydney Macro Reading Group, Society for Computational Economics and Finance, NBER/ NSF Seminar on Bayesian Inference in Economics and Statistics, Society for Nonlinear Dynamics and Econometrics, Bureau of Economic Analysis

2016: Southern Economic Association, Lafayette College, Midwest Econometrics Group, Society for Computational Economics and Finance, Econometric Society North American Summer Meeting, Reserve Bank of New Zealand, Monash University, Society for Nonlinear Dynamics and Econometrics, Midwest Economics Association

2015: Southern Economic Association, Midwest Econometrics Group, Society for Computational Economics and Finance, Canadian Economic Association Meeting, NBER/ NSF Seminar on Bayesian Inference in Econometrics and Statistics, Virginia Commonwealth University, Society for Nonlinear Dynamics and Econometrics, Lafayette College

2014: Midwest Econometrics Group, Society for Computational Economics and Finance, University of Queensland, Reserve Bank of New Zealand, Monash University, University of Auckland, Society for Nonlinear Dynamics and Econometrics, CSWEP Mentoring Workshop- AEA Meeting (workshop program participant)

2013: Midwest Econometrics Group, NBER-NSF Time Series Conference, Western Economic Association Meeting, NSF NBER Seminar on Bayesian Inference in Econometrics and Statistics, Society for Nonlinear Dynamics and Econometrics, International Monetary Fund, Bank of Canada, West Virginia University, Georgia State University, University of Illinois Urbana-Champaign, Lehigh University, Miami University

2012: North Dakota State University, Southern Economic Association Conference, Washington University Graduate Student Conference, Midwest Econometrics Group, Society for Computational Economics and Finance, Canadian Economic Association Meeting, Ohio University Seminar Series, Society for Nonlinear Dynamics and Econometrics Conference

2011: European Central Bank EC2 Conference, Washington University Graduate Student Conference, Midwest Econometrics Group Meeting, Computational Economics and Finance

Professional Service and Conference Organization:

- Editorial Board Ekonomski Pregled: November 2022-present
- Founding Member and Conference Co-organizer North Texas Economics Group: November 2026 (Local host TCU), November 2025 (Local host University of Texas at Arlington, Arlington, TX), November 2024 (Local host University of North Texas, Denton, TX)
- Scientific Committee Member Economic Meetings, November 2024 (Conference organized by the Croatian Economic Society)
- Executive Committee Society for Nonlinear Dynamics and Econometrics (elected, 2017-2024), Treasurer: July 2019-2024
- Senior Mentor, Mentoring Workshop for Junior Female Economists at the Midwest Econometrics Group Conference: October 2019, October 2022, October 2023, November 2024, October 2026
- Senior Faculty Discussant Graduate Student Sessions in Macroeconomics, Southern Economic Association Conference, November 2024
- Organizing committee: Society for Nonlinear Dynamics and Econometrics 26th, 24th and 23rd Annual Symposium

- Session organizer Southern Economic Association (2016), Society for Economic Measurement (2024)
- Scientific Committee (Invited Session Organizer for Multiple Sessions): Society for Economic Measurement (2025: 3 sessions, 2026: 3 sessions)
- Reviewer for: Journal of Money, Credit & Banking (x3), Journal of Business and Economic Statistics (x2), Review of Economics and Statistics (x5), American Economic Journal: Macroeconomics (x3), Macroeconomic Dynamics (x6), Economic Inquiry (x2), Studies in Nonlinear Dynamics and Econometrics (x 6), Journal of Macroeconomics (x 7), Empirical Economics (x2), IZA Journal of Labor Policy, Economic Modelling (x7) , Journal of Economic Dynamics and Control (x 9), Contemporary Economic Policy, North American Journal of Economics and Finance, Journal of Economics and Business, Southern Economic Journal (x 2), Structural Change and Economic Dynamics, Japanese Economic Review, Economics Letters (x 2), Journal of International Money and Finance (x 5) , Economics Bulletin, Journal of the royal Statistical Society, Applied Economics (x2), Economic Inquiry (x2), Economic Record, Journal of Business Cycle Research (x3),Journal of Economic Studies, Applied Economics Letters, International Journal of Forecasting, Journal of Applied Econometrics, Empirica, Croatian Economic Survey, International Economics and Economic Policy, Eastern Economics Journal (x2), Emerging Markets Review

Advising

- PhD:

Chair:

- Tong Jin, Economics, Economics, University of Texas at Dallas (chair, expected graduation date Spring 2028)
- Ali Ozbey Can, Economics, University of Texas at Dallas (chair, expected graduation date Spring 2028)
- Ayesha Tasnim, Economics, University of Texas at Dallas (chair, expected graduation date Spring 2029)
- Prajyna Barua Soni, Economics, University of Texas at Dallas (chair, graduation date Fall 2025), First Placement: Collin College
- Azharul Islam, Economics, University of Texas at Dallas (chair, graduation date Summer 2025), First placement: Penn State Harrisburg Lecturer of Economics
- Licheng Zhang, Economics, University of Texas at Dallas (chair, graduation date August 2021), First placement: Southern University of Science and Technology Postdoctoral Researcher in Finance.
- Ahmed Elroukh, Economics, Lehigh University (co-chair with Alex Nikolsko-Rzhevskyy, graduation date May 2020), First placement: DePauw University Tenure-Track Assistant Professor in Economics

Committee Member:

- Yundi Lu, Economics, University of Texas at Dallas (dissertation adviser Victor Valcarcel, graduation date Summer 2025), First Placement: Salisbury University Visiting Assistant Professor of Economics
- Jihun Kwak, Economics, University of Texas at Dallas (dissertation adviser Donggyu Sul, graduation date December 2021). First placement: Postdoctoral Research Fellow Hanyang University
- Luis Fernando Colunga Ramos, Economics, University of Texas at Dallas (dissertation advisor Victor Valcarcel, graduation date May 2021). First placement: Bank of Mexico
- Adam Biener, Economics, Lehigh University (dissertation adviser Chad Meyerhoefer, graduation date May 2015) First Placement: U.S. Agency for Healthcare Research and Quality (2015-2018), Lafayette College

- MS:
  - Sami Gabriel Saleh, International Political Economy Dual Degree University of Texas at Dallas and Philipps University Marburg Germany (chair, graduation date May 2024)
  - Madison White, Economics, Lehigh University (chair, graduation date May 2018), first placement: Federal Reserve Board of Governors (2018-2020), Columbia Law School

Teaching Experience

University of Texas at Dallas

- Economics 6302: Macroeconomics Theory, Graduate (PhD) — Fall semester 2019-present
- Economics 4385/ 5397 Business and Economic Forecasting, Undergraduate and MS — Spring semester 2020-present; Fall 2025 (4385 only in Fall 2025)
- Econ 4386 Contemporary Macroeconomic Policy — Fall semester 2021-present; Virtual Exchange/ Class Collaboration with University of Marburg Fall 2023, 2024, 2025
- Econ 3311: Intermediate Macroeconomic Theory — Spring 2022,2024
- Economics 7391: Special Topics in Economics, Business Cycles (PhD) — Fall 2020, Spring 2023, Spring 2025

Classes taught at Other Institutions

Lehigh University

- Economics 201: Federal Reserve Challenge, Undergraduate — Fall 2018
- Economics 460/360: Time Series Analysis (Macroeconometrics), Undergraduate and MS Graduate (Spring Semester) — Spring 2016-2019
- Economics 029: Money, Banking, and Financial Markets, 1st year undergraduate core class — Spring 2014-2019
- Economics 365: Business, Government, and Macroeconomic Policy, Undergraduate economics majors and MS graduate (Fall Semester) — Fall 2013-2018
- Economics 418: Advanced Topics in Macroeconomics (co-taught), PhD graduate field class (Spring Semester) — Spring 2018

Washington University in St. Louis

- Economics 508B: Statistics Review for PhD students in Economics — Summer 2009-2012

Graduate Teaching Assistant, Washington University in St. Louis

- Economics 104: Introductory Macroeconomics, Prof. Steven Fazzari — Spring 2011
- Economics 512: Quantitative Methods (Core Class for PhD Students, Prof. Sebastian Galiani) — Fall 2010

Membership

Econometric Society, Society for Nonlinear Dynamics and Econometrics, Society for Economic Measurement, Southern Economic Association, Society for Computational Economics and Finance, International Association for Applied Econometrics, Southern Economic Association, Phi Beta Kappa

Awards

School of Economic, Political, and Policy Sciences at UT Dallas Excellence in Undergraduate Teaching Award	Academic Year 2022-2023
NFRS Grant (PI), co-PI Yulia Gel, Mathematics, UTD $25,000	July 2020-July 2021
Frank Hook Assistant Professorship for Excellence in Teaching and Mentoring (Endowed Position), Lehigh University	2017-2019
Mentorship Appreciation Award, Graduate Student Senate, Lehigh University	Fall 2018
Peller Research Grant, Lehigh University (Co-PI with Alex Nikolsko-Rzhevskyy)	Summer 2015
Olin Fellowship, Washington University in St. Louis	August 2007-May 2013
Phi Beta Kappa Outstanding GPA award, Ohio University	May 2006
Cutler Manasseh Scholarship, Ohio University	September 2003-June 2007

University Service

At the Program (Department) Level, University of Texas at Dallas: Seminar Series Coordinator (summer 2026-present), PhD Qualifying Exam in Macroeconomics Committee (Fall 2019-present), PhD Admissions Committee (Fall 2025-present), Undergraduate Enrollment Committee (summer 2026-present), MS Program Redevelopment Committee, Standing Committee for Hiring Part-time Lecturers (Fall 2023- present), Chair Mid-Probationary Committee (x 2 faculty members Fall 2024), Member Mid-Probationary Committee (x 2 faculty members Fall 2024), Search Committee International Macroeconomics Position (Academic Year 2021-2022), Search Committee Microeconomics Position (December 2020-February 2021), Ad hoc Promotion and Tenure Committee Microeconomics Position (February 2021), Omicron Delta Epsilon Economics Honors Society Faculty Speaker (April 2023)

At the College Level, School of Economic, Policy, and Political Sciences, University of Texas at Dallas: Teaching Effectiveness Committee Fall 2021-present, Dean's Faculty Advisory Committee (Fall 2022-Spring 2024), Member Search Committee International Political Economics Position (Political Science Search, December 2020-February 2021), Promotion Review of Non-Tenure System Faculty Committee (Spring 2020), External Chairperson Examining Committee for PhD Defense: Sungil Han (PhD Criminology, July 2020), Tian Hang (PhD in Public Policy and Political Economy, June 2021), Youngseok Yoon (Public and Nonprofit Management, Fall 2024)

At the University Level , University of Texas at Dallas: Chair, University Faculty Mentoring Committee for Junior Faculty AY 2025-2026 (Vice-Chair AY 2024-2025, Member Fall 2023-Spring 2026), Center for Teaching and Learning (CTL) Workshop Speaker at University-Wide Workshop: Using VE COIL to Enhance Students' Hard and Soft Skills (February 2025), 5year SACSCOC Reaccreditation Committee (Member Spring 2022-present), Virtual Exchange Collaborative Online International Learning Faculty Showcase Speaker (April 2024), Invited Speaker Panel on Research and Publication Strategies UTD Faculty Mentoring Workshop (October 2022), Midterm Probationary Committee (Fall 2022),Committee on Effective Teaching (Fall 2021-present), Committee on Library (Fall 2021-present), Presenter: Center for Teaching and Learning Workshop: Lessons from Covid Teaching (March 2021), Roundtable Faculty Discussant Hobson Wildenthal Honors College (February 2020)

Service at Previous Institutions: ***Department of Economics, Leigh University:*** *Search committee for macroeconomics or health position (2017-2018 AY), Eli Schwartz, Undergraduate Research Essay Contest Committee (Spring 2016-Spring 2019), Undergraduate Research Committee (Fall 2014-Spring 2019), Ad hoc PhD Admissions Committee for PhD applicants in Macroeconomics (Fall 2015-Fall 2017), Lehigh Life Days Participant (2015), Economics Department Representative for the College of Business and Economics Majors Fair (Spring 2014, Fall 2016), Economics Department Representative for the Senior Open House Program (Fall 2013), Organized "Career Prospects for Economics Majors" Talks (2014, 2016, 2018), Macroeconomics PhD Field Exam Committee (Summer 2018)****, College of Business and Economics, Lehigh University****: Tauck Study Abroad Award Committee (Fall 2017-Spring 2019), Peller*

*Undergraduate Research Grant Committee (Fall 2014-Spring 2019), College of Business and Economics Building Committee Economics Department Representative (February-March 2017), Lehigh Candidate's Day (April 2017), College of Business and Economics Global Steering Committee (Fall 2015-Spring 2016)**, Lehigh University University Level Service:** University Committee on Discipline and Student Conduct (Spring 2017-Spring 2019), 5 x 10 New Student Orientation Symposium (Fall 2017), College of Business Liaison for Library and Technology Services (Fall 2013-Spring 2019), College of Business and Economics Representative Faculty Panel Speaker for New Faculty Orientation (August 2014, August 2015), Lehigh University VIEW Program Class Observation Participant (Fall 2013-Spring 2019)*

Media Appearances and Community Speaking Engagements

UT Dallas Lecture Series First Tuesdays Lecture: From beliefs to prices and the role of expectations, Highland Springs Senior Living Community September 1st, 2026

Plano Sunrise Rotary Club, Guest Speaker: The State of the US Economy, July 17th, 2026

Plano Sunrise Rotary Club, Guest Speaker: A Snapshot of the Macroeconomy, August 8th, 2025

CREW Women in Commercial Real Estate Industry Luncheon Keynote Speaker, "The State of the Economy", August 21st, 2024

Independent Broker Alliance/ North Texas Association of Commercial Realtors Guest Speaker on the State of the Economy, November 9th, 2023

CREW Women in Commercial Real Estate Industry Luncheon Keynote Speaker, "Where are we now? An Economic Snapshot", July 19th, 2023

Yelp Corporate Executive Summit, Macroeconomic Trends, February 23rd, 2023

Addison Rotary Club Speaker, Effects of Inflation on the Economy, October 7th, 2022

Catalyst Corporate Credit Union Economics and Payments Forum, September 19th, 2022

Good Morning Texas, Morning Segment Speaker, Probability of Recession, August 30th, 2020

Plano Sunrise Rotary Club: Guest Speaker, Effects of Inflation on the Economy, July 15th, 2022

Nacional.hr (Croatian Weekly Independent News Magazine): Interview for Business-to-Business Special Feature on Global Economic Conditions, July 8th, 2022

Article "A Look at Jobless Recoveries in G7 Countries", August 25th, 2020, featured in the UT Dallas Magazine

Article "Projections of Dental Care Use through 2026: Preventative Care to Increase While Treatment Will Decline", December 19th, 2016, featured on the Hill

Other Relevant Information Citizenship: United States, North Macedonia. Languages: English, Macedonian. Other Languages: German intermediate/ advanced (B2/C1), Spanish Intermediate (B2), Conversational knowledge of Serbian and Croatian.