

Martin Stojanovikj

Deusto Business School - Bilbao
University of Deusto
Competitiveness for Well-Being Research Group

martin_stojanovik@yahoo.com
martin.stojanovik@deusto.es
Personal website
Google Scholar
[orcid:0000-0001-9052-5107](https://orcid.org/0000-0001-9052-5107)

PERSONAL DETAILS

Birth 24 February 1988, Skopje, North Macedonia
Address Henao Kalea 20, 48003 Bilbao, Bizkaia, Spain
Status Married

RESEARCH INTERESTS

Macroeconomics, Economic growth, Empirical Economics

EDUCATION

Ph.D. Faculty of Economics, Ss. Cyril and Methodius University in Skopje, 2012–2021
Thesis title Essays on Inflation Targeting: Empirical Analysis of the Macroeconomic Effects in Emerging Market Economies
M.A. Finance and Financial Law, Faculty of Law, Ss. Cyril and Methodius University in Skopje, 2009–2011
B.A. Integrated Business Faculty, Skopje, 2006–2009

APPOINTMENTS

2023– Postdoctoral Researcher, Deusto Business School, University of Deusto, Bilbao
2012–2022 Lecturer of Economics, Integrated Business Faculty, Skopje

PUBLICATIONS

Journal Articles

2026 Prettner, K., and Stojanovikj, M. “Extractive institutions and the takeoff to long-run growth: A Schumpeterian perspective.” *European Economic Review*, 105347. doi
2026 Stojanovikj, M. “Patents and R&D Subsidies in a Two-Sector Schumpeterian Economy.” *Economic Modelling* 155, 107438. doi
2025 Bom, P. R. D., and Stojanovikj, M. “Patent Policy at a Tipping Point: Why Stronger Patent Protection May Not Foster Economic Growth.” *Economic Modelling* 153, 107356. doi

- 2024 Stojanovikj, M., and Petrevski. G. "The Choice of Monetary Regimes in Emerging Market Economies: Inflation Targeting versus Its Alternatives." *International Review of Economics and Finance* 93(A): 237–260. doi
- 2024 Stojanovikj, M., and Petrevski. G. "Inflation Targeting and Disinflation Costs in Emerging Market Economies." *Empirica* 51: 283–312. doi
- 2022 Stojanovikj, M. "Government Size, Inflation Targeting and Business Cycle Volatility." *Economic Analysis and Policy* 74: 1–12. doi
- 2022 Stojanovikj, M. "Can Inflation Targeting Reduce Price Information Asymmetry and Alleviate Corruptive Behavior? Evidence from Developing Countries." *Economic Systems* 46(3). doi
- 2021 Stojanovikj, M., and Petrevski. G. "Macroeconomic Effects of Inflation Targeting in Emerging Market Economies." *Empirical Economics* 61: 2539–2585. doi

Works in Progress

- 2026 Stojanovikj, M. "When Funding Costs Hit Growth: How R&D Financing Wedges Reallocate Innovation."
- 2026 Stojanovikj, M. "Why the Patent Puzzle is not Universal? Disclosure, Blocking and Patent Composition."
- 2026 Bom, P. R. D., Rachinger, H., and Stojanovikj. M. "Intergenerational Income Mobility."
- 2026 Gomes, P., Bom, P. R. D., Mwemeke, R., and Stojanovikj. M. "Public-Private Wage Premium."
- 2026 Beresategui, M. I., Bom, P. R. D., and Stojanovikj. M. "Government Size and Growth."
- 2026 Bom, P. R. D., Prettnner, K., and Stojanovikj. M. "Brains, Brawn and Growth: How Immigrant Skill Heterogeneity Shapes Innovation."

Other Publications

- 2022 "Unemployment" (Chapter 2), in the textbook *Economics of Sustainability*, co-authored with Jovita Lesciuvienė, pp. 146–174, Publishing House of the University of Katowice.
- 2012 "Improving Regional Policy in Macedonia – Sharing the German and Slovenian Experience," policy paper co-authored with T. Milchevski et al., New Business Education Foundation, December 2012. [link](#)

ACADEMIC VISITS

- 2025 Vienna University of Economics and Business (WU), hosted by Prof. Klaus Prettnner, May–July 2025
- 2021 Vilnius University of Applied Sciences, Lithuania, Erasmus+ Staff Mobility Programme, March 2021
- 2018 University of Ljubljana, Faculty of Administration, Slovenia, hosted by Prof. Primož Pevcin, March 2018

CONFERENCE ACTIVITY

Conferences

- 2025 Urbino Summer School “Economic Growth and Development: Roots and New Challenges”
- 2024 47th EBES Conference (Berlin); XXVI Applied Economics Meeting (Santander); International Workshop on “Economic Growth and Macroeconomic Dynamics” (Rome)
- 2023 MAER-Net 2023 (Mallorca, Spain)
- 2021 ASSA 2021, Session: “Challenges and Opportunities in Emerging Markets and Economies” (F3, G1)

Seminars

University of Deusto (2026, 2025), CEFER Bank of Lithuania (2022), Masaryk University (2022), University of Innsbruck (2022).

TEACHING

- 2023– University of Deusto: Econometrics (graduate), Prediction and Estimation Models (undergraduate), Mathematics (undergraduate)
- 2012–2022 Integrated Business Faculty (all undergraduate): Fiscal and Monetary Theory, Economic Analysis, Financing Regional and Local Development, Investment Management, Public Finance.

PROFESSIONAL SERVICE

Referee *Applied Economics* (1), *Applied Economics Letters* (1), *Economic Modelling* (2), *Empirical Economics* (2), *Economic Analysis and Policy* (2), *Energy Economics* (2), *Empirica* (2), *European Economic Review* (1), *International Economics and Economic Policy* (2), *International Review of Economics and Finance* (2), *Macroeconomic Dynamics* (1).

PROJECTS AND GRANTS

- 2020–2021 “Economics of Sustainability,” Erasmus+ KA203 Programme: Strategic Partnership. project website
- 2020–2021 “Introducing Modern Learning Methods in North Macedonia using the Italian Experience,” KEP Italy Programme. project website
- 2017–2018 “Strategic Partnership for Innovation and Development of Entrepreneurship (SPIDE),” Erasmus+ KA203 Programme: Strategic Partnership. project website
- 2015–2017 “From EIQ Build-Up to an Inclusive Labor Market,” IPA IV Programme for North Macedonia. project website
- 2015–2016 “Innovative Strategic Partnership for European Higher Education,” Erasmus+ KA203 Programme: Strategic Partnership. project website
- 2013–2014 “Energy Efficient Local Self Government,” CIVICA Mobilitas Programme. Project assistant.

2012–2013 “Improving Regional Policy in Macedonia – Sharing the German and Slovenian Experience,”
Think and Link Regional Policy Programme 2011/2012. research study

SKILLS

Software Stata, EViews, LaTeX, Matlab, Python

Languages Macedonian (native), English (excellent), Russian (excellent), French (basic), Spanish (basic)

REFERENCES

Prettner Prof. Klaus Prettner, Vienna University of Economics and Business (WU), Department of Economics, klaus.prettner@wu.ac.at

Bom Prof. Pedro R. D. Bom, University of Deusto, Deusto Business School - Bilbao, pedro.bom@deusto.es

Minondo Prof. Asier Minondo Uribe-Etxeberria, University of Deusto, Deusto Business School - San Sebastian, aminondo@deusto.es

Petrevski Prof. Goran Petrevski, Ss. Cyril and Methodius University in Skopje, Faculty of Economics, Goran.Petreski@eccf.ukim.edu.mk