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CURRENT RESEARCH INTERESTS

Banking, Financial Crises, Financial Stability.

WORK

UNIVERSITY OF PIRAEUS, DEPARTMENT OF BANKING & FINANCIAL MANAGEMENT

Professor of Banking, February 2004 – Present ♦ *Associate Professor of Banking*, March 1999 – February 2004 ♦ *M.Sc. Program Director*, June 1999 – January 2002 ♦ *Deputy Department Chairman*, September 2001 – August 2003 and September 2005 – August 2007 ♦ *Vice Rector*, September 2002 – August 2005 ♦ *Ph.D. Program Coordinator*, September 2008 – Present.

Courses: *International Macroeconomics* (undergraduate), *Governments, Financial Markets and the Macroeconomy* (graduate), *International Financial Markets* (undergraduate & graduate), *Economic Analysis of Financial Systems – Structure, Institutional Framework & Competition* (undergraduate & graduate), *Special Topics in Finance* (Ph.D.).

FOUNDATION FOR ECONOMIC RESEARCH, ATHENS, GREECE (I.O.B.E.)

Advisor for the Greek Economy, October 1999 – September 2000.

FEDERAL RESERVE BANK OF NEW YORK, INTERNATIONAL RESEARCH DEPARTMENT

Research Economist, August 1994 – January 1999.

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS – GRADUATE DIVISION

Adjunct Assistant Professor of Economics, September 1994 – May 1998 ♦ *Assistant Professor of Economics*, September 1993 – August 1994.

Also: *Lecturer* in the Undergraduate Division, Fall 1991 ♦ *Teaching/Research Assistant*, Department of Economics, September 1988 – June 1991 ♦ *Consultant*, Academic Computing Center, June 1986 – August 1988 ♦ *Research Assistant*, Academic Computing Center, June 1985 – June 1986.

Courses: *International Trade & Finance* (undergraduate), *Macroeconomics* (MBA), *Understanding the World Macroeconomy* (MBA).

EDUCATION

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS – GRADUATE DIVISION

Ph.D., Economics & International Business, October 1992.

Thesis: Borrowing Constraints, Rational Behaviour and Aggregate Dynamics

M.B.A., Finance, June 1986.

Thesis: Using Quadratic Optimal Control to Forecast the Debt-Servicing Ability of a Debtor Country

NATIONAL TECHNICAL UNIVERSITY OF ATHENS, SCHOOL OF MECHANICAL ENGINEERING

Diploma, June 1984.

Thesis: Optimal Macroeconomic Policy

PROFESSIONAL RECOGNITIONS

- ✓ *Herman E. Kroos Best Doctoral Dissertation Award*, STERN School of Business – NYU, 1992.
- ✓ *STERN-Citibank* teaching awards: in 1992 as the best Ph.D. student – teacher and in 1995 as the best Adjunct Professor.
- ✓ STERN Scholarships: 1985-1986 (M.B.A. program) and 1988-1991 (doctoral program). Greek Scholarship Foundation (I.K.Y.) in 1981.
- ✓ Editorial Board Member, *International Journal of Economic Research*, April 2006 – Present.
- ✓ Referee:
 - ◆ American Economic Review
 - ◆ *Ekonomia*
 - ◆ *European Research Studies Journal*
 - ◆ *Financial Management*
 - ◆ *International Economic Review*
 - ◆ *International Journal of Economic Research*
 - ◆ *International Journal of Forecasting*
 - ◆ *International Review of Economics & Finance*
 - ◆ *Journal of Development Economics*
 - ◆ *Journal of International Money & Finance*
 - ◆ *Journal of Macroeconomics*
 - ◆ *Journal of Money, Credit, and Banking*
 - ◆ *Oxford Economic Papers*
 - ◆ *Review of International Economics*
 - ◆ *Scandinavian Journal of Economics*
 - ◆ *Southern Economic Journal*
 - ◆ ΣΠΟΥΔΑΙ

BOOKS & TEACHING NOTES

- ✓ *Economic Analysis of the Financial System*, Undergraduate Notes, August 2006 (revised and expanded, February 2008).
- ✓ **Governments, Financial Markets and the Macroeconomy** (expected completion: 2009).

PUBLICATIONS

- ❑ “Credit Rationing and Rational Behavior”, *Journal of Money, Credit, and Banking*, Vol. 26, No. 2, May 1994, pp. 182-202.
- ❑ “Borrowing Constraints, Income Expectations and the Euler Equation – Theory and Evidence” *Economics Letters*, Vol. 45, July 1994, pp. 323-327.
- ❑ “The Rationality of the OECD Current Account Forecasts for the U.S.A..”, *International Journal of Forecasting*, Vol. 10, December 1994, pp. 435-443.
- ❑ “Error-Correction Mechanisms and Short-run Expectations”, *Southern Economic Journal*, Vol. 62, No. 4, April 1996, pp. 845-855 (lead article).
- ❑ “Exchange-Rate Pass-through in the U.S. Manufacturing Industries” (with J. Yang), *International Trade Journal*, Vol. X, No. 3, Fall 1996, pp. 325-352.
- ❑ “Consumer Credit and Consumption Forecasts”, *International Journal of Forecasting*, Vol. 12, No. 4, December 1996, pp. 439-453 (lead article).
- ❑ “On the Excess Sensitivity of Consumption to Income”, *Journal of Macroeconomics*, Vol. 19, No. 3, Summer 1997, pp. 539-553.
- ❑ “Capital Flows, Foreign Exchange Reserves and Aggregate Demand”, pp. 147-172, chapter 10, in *European Union at the Crossroads: A Critical Analysis of Monetary Union and Enlargement*, edited by Chris Paraskevopoulos, Edward Elgar Publishing Limited, 1998.
- ❑ “Macroeconomic Forecasts Under the Prism of Error-Correction Models”, *Journal of Economics and Business*, Vol. 50, 1998, pp. 535-550.
- ❑ “On the Determinants and Resilience of LDC Bond Issuance, 1990 – 1995”, *Journal of International Money and Finance*, Vol. 19, No. 3, 2000, pp. 399-418.
- ❑ “Arbitrage Opportunities on the Road to Stabilization and Reform”, *Journal of International Money and Finance*, Vol. 21, 2002, pp. 1013-1034.

- ❑ “Bond Pricing Before and After E.M.U. – From the Experience of the European South (with E. Klinaki), *Journal of Economic Integration*, Vol. 17, No. 1, March 2002, pp. 153-163.
- ❑ “Bank Lending to LDCs – Lessons from the 1970s” (with N. Seth), *International Economic Journal*, Vol. 17, No. 2, Summer 2003, pp. 19-36.
- ❑ “Capital Flight – Lessons from E. Europe in the 1990s” (with Th. Sampaniotis), *European Research Studies Journal*, Vol. 6, No. 1 – 2, pp. 35 – 50.
- ❑ “Household Portfolio Dynamics in the E.U. – 1994-2000” (with C. Tsoumas), *International Journal of Economic Research*, Vol. 4, No. 1, January 2007, pp. 1 – 15 (lead article).
- ❑ “Financial System Structure and Change – Evidence from the O.E.C.D. Countries” (with C. Tsoumas and J. Thanopoulos), *Journal of Economic Integration*, Vol. 23, No. 4, December 2008, pp. 977 – 1001.
- ❑ “Financial Development and Household Portfolios – Evidence from Spain, the U.K. and the U.S.A.” (with C. Tsoumas), forthcoming, *Journal of International Money and Finance*, 2010.

OTHER RESEARCH

- ❑ “Financial Development and Asymmetric Information” (with D. Kyriazis and C. Tsoumas), under review.
- ❑ “Financial Development and Sectoral Growth” (with N. Apergis and C. Tsoumas), under review.
- ❑ “The Enigma of Non-Interest Income Convergence” (with E. Panopoulou and C. Tsoumas), under review.
- ❑ “Do Financial Systems Converge?” (with E. Panopoulou and C. Tsoumas), under review.
- ❑ “Understanding Financial Crises and their Resolution – A Unified Framework”, work in progress.
- ❑ “European Banking Integration” (with G. Kapetanios and T. Syrmos), work in progress.

OTHER INFORMATION

- ✓ EFA 2008 – 35th Annual Meeting, Local Organizing Committee, Athens, Greece, August 27 – 30, 2008 ♦ EFMA Program Committee, Annual Meetings 2008 (Athens, June 25 – 28) and 2009 (Milan, June 24 – 27)
- ✓ Member: *American Economic Association*, *American Finance Association*
- ✓ *Trainee Engineer* in tanker ships, summers 1979, 1980, 1981, 1982
- ✓ Tae-Kwon-Do (black belt), Ballroom dancing.

October 2009