

Georgios Chortareas

PROFESSIONAL EXPERIENCE:

- 2011- *Professor of Economics (currently on sabbatical leave)*
Department of Economics, **University of Athens**
- 2008-2011 *Associate Professor of Economics*
Department of Economics, **University of Athens**
- 2004-2008 *Reader (Associate Professor) in International Finance*
Essex Business School, University of Essex
- 1999-2004 *Research Economist & Senior Research Economist*
International Economic Analysis Division, Monetary Analysis, Bank of England

EDUCATION:

<i>Ph.D.</i> Economics (1999)	University of Connecticut
<i>M.A.</i> Economics	University of Connecticut
<i>M.Phil.</i> Monetary Economics	University of Glasgow
<i>B.A.</i> Economics	Aristotle Univ. of Thessaloniki

RESEARCH and PUBLICATIONS:

- 1) "Investment, Firm-specific Uncertainty, and Market Power in South Africa," *forthcoming, Economic Modelling*, (with E. Noikokyris and F. R. Rakeeb).
- 2) "Investment and Labor Income Shares," *forthcoming, Economic Change and Restructuring*, (with E. Noikokyris).
- 3) "Credit Risk and the Business Cycle: What do we know?" (2020), *International Review of Financial Analysis*, Volume 67, (with G. Magkonis, and K.M. Zekente).
- 4) "Resuscitating Real Interest Rate Parity: New Evidence from Panels," (2018), *European Journal of Finance*, Vol. 24, Issue 14, pp. 1176-1189, (with G. Kapetanios and G Magkonis).
- 5) "Elections and Opportunistic Budgetary Policies in Greece," (2018), *Managerial and Decision Economics*, Vol. 39, pp.854-862 (with V. Logothetis and A. Papandreou).
- 6) "The Eurozone Financial Crisis and Bank Efficiency Asymmetries: Peripheral versus Core Economies," (2018), *Journal of Economic Asymmetries*, Vol 18 (with G. Asimakopoulos and M. Xanthopoulos).
- 7) "Asset markets, financial intermediaries and growth in emerging markets and beyond," (2018), *International Economics and Economic Policy*, Vol. 15(2), pp. 255-259, (with A. Belke).
- 8) "Federal reserve's policy, global equity markets, and the local monetary policy stance," (2017), *Journal of Banking and Finance*, Vol. 77, April, pp. 317-327 (with E. Noikokyris).

- 9) "Strategic Fiscal Policies and Leadership in a Monetary Union," (2017), *European Journal of Political Economy*, Vol. 47., March, pp. 133–147 (with C. Mavrodimitrakis).
- 10) "Bank of Japan interventions and the volatility of the Dollar/Yen Exchange Rate," (2017), *Credit and Capital Markets (Kredit und Kapital)*, Vol. 50, Issue 1, pp. 25-36, (with Y. Jiang).
- 11) "Political Cycles in Greece's Municipal Employment," (2017), *Journal of Economic Policy Reform*, (with V. Logothetis and A. Papandreou).
- 12) "The effect of Bank Supervision on Central Bank Preferences: Evidence from Panel Data," (2016), *Economics Letters*, Vol. 140, pp. 11-13 (with V. Logothetis, G. Magkonis, and K.M. Zekente).
- 13) "Credit Market Freedom and Cost Efficiency in US State Banking" (2016), *Journal of Empirical Finance*, vol. 37, pp. 173-185 (with G. Kapetanios and A. Ventouri).
- 14) "Can Monetary Policy Fully Stabilize Pure Demand Shocks in a Monetary Union with a Fiscal Leader?," (2016), *Economic Modelling*, vol. 54, pp 463-468 (with C. Mavrodimitrakis).
- 15) "Political Budget Cycles and Re-election Prospects in Greece's Municipalities," (2016), *European Journal of Political Economy*, vol. 43, pp 1-13 (with V. Logothetis and A. Papandreou).
- 16) ""Local Governments, Institutions and Economic Crisis in Greece," (2016) in *Multi-level Finance and the Euro Crisis—Causes and Effects*, Edited by E. Ahmad, M. Bordignon and G. Brosio, Edward Elgar. (with V. Logothetis)
- 17) "The Financial Development and Growth Nexus: A Meta-Analysis," (2015), *Journal of Economic Surveys* vol. 29(3), pp. 549-565 (with P. Arestis, and G. Magkonis).
- 18) "Financial Development and Economic Activity in Advanced and Developing Open Economies: Evidence from Panel Cointegration," (2015), *Review of Development Economics*, vol. 19(1), pp. 163-177 (with G. Magkonis, D. Moschos and T. Panagiotidis).
- 19) "Inflation Targeting and Inflation Convergence: International Evidence," (2014), *Journal of International Financial Markets, Institutions and Money*, Vol. 31, pp 285-295. (with P. Arestis, G. Magkonis, and D. Moschos).
- 20) "Oil Shocks, Stock Market Prices, and the US Dividend Yield Decomposition," (2014), *International Review of Economics and Finance*, Vol.29, pp. 639–649 (with E. Noikokyris).
- 21) "Monetary Policy and Stock Returns under the MPC and Inflation Targeting," (2014), *International Review of Financial Analysis*, Vol. 31, pp 109-116. (with E. Noikokyris).
- 22) "Volatility and Spillover Effects of Yen Interventions," (2013), *Review of International Economics*, Vol. 21, Issue 4, pp. 671–689 (with Y. Jiang and J. Nankervis).
- 23) "How Puzzling is the 'Purchasing Power Parity Puzzle'?" (2013) *Journal of Applied Econometrics*, Vol. 28, pp. 435-457. (with G. Kapetanios).
- 24) "Financial Freedom and Bank Efficiency: Evidence from the European Union," (2013) *Journal of Banking and Finance*, Vol. 37, pp. 1223-1231. (with C. Girardone and A. Ventouri).
- 25) "Fiscal Policy Rules in Monetary Unions", (2013), *Journal of Post-Keynesian Economics*. Vol. 36, 1, pp. 85-104.
- 26) "Bank Supervision, Regulation, and Efficiency: Evidence from the European Union," *Journal of Financial Stability*, Vol. 8(4), pp. 292-302. (with C. Girardone and A. Ventouri).

- 27) "The Asymmetry of the New Keynesian Phillips Curve in the Euro-area," (2012), *Economics Letters*, Vol. 114(2), pp. 161-163 (with G. Magonis and T. Panagiotidis).
- 28) "Switching to Floating Exchange Rates, Devaluations, and Stock Returns in MENA Countries," (2012), *International Review of Financial Analysis*, Vol 21, pp. 119-127 (with M. Abdelaziz and A. Cippollini).
- 29) "Trade Flows Revisited: Further Evidence on Globalisation" (2012), *Cambridge Journal of Economics*, Vol. 36(2), pp. 481-493 (with P. Arestis, E. Desli, and T. Pelagidis)
- 30) "Forecast Rationality and Monetary Policy Frameworks: Evidence from UK Interest Rate Forecasts", (2012), *Journal of International Financial Markets, Institutions and Money*, Vol 22(1), pp. 209-231 (with B. Jitmaneeeroj and A. Wood).
- 31) "Competition, Efficiency and Interest Rate Margins in Latin American Banking", (2012), *International Review of Financial Analysis*, Vol 24, pp. 93-103. (with J. G. Garza-Garcia and C. Girardone)
- 32) "Financial Deepening and Bank Productivity in Latin America", (2011), *European Journal of Finance*, Vol 17(9-10), pp. 811-827 (with J. G. Garza-Garcia and C. Girardone).
- 33) "Financial Frictions, Bank Efficiency and Risk: Evidence from the Eurozone", (2011), *Journal of Business, Finance and Accounting*, Volume 38, Issue 1-2, pages 259–287, January/March, (with C. Girardone and A. Ventouri).
- 34) "Market Power versus Efficiency in Latin American Banking", (2011), *Review of Development Economics*, Vol. 15, No 2, pp. 307–325 (with J.G. Garza-Garcia and C. Girardone).
- 35) "Fiscal Policies and Monetary Leadership in a Monetary Union with a Deficit-Concerned Central Bank," (2011), *Central European Journal of Economic Modelling and Econometrics*, Vol 3(1) pp. 1-24 (with C. Mavrodimitrakis).
- 36) "The Random-Walk Behavior of the Euro Exchange Rate," (2011), *Finance Research Letters*, Vol 8, No 3, pp. 158-162 (with J. Nankervis and Y. Jiang).
- 37) "Exchange Rates and Stock Prices in the MENA countries: What Role for Oil?", (2011), *Review of Development Economics*, Vol 15(4), pp. 758-774, (with M. Abdelaziz and A. Cippollini).
- 38) "Forecasting Exchange Rate Volatility using High Frequency Data: Is the Euro Different?", (2011), *International Journal of Forecasting*, Vol. 27, Issue 4, pp. 1089-1107 (with J. Nankervis and Y. Jiang).
- 39) "Regulation and Bank Performance in Europe," (2011), in P. Molyneux, *Wolpertinger volume, Palgrave Macmillan Studies in Banking & Financial Institutions Series*, Palgrave/McMillan (with C. Girardone and A. Ventouri).
- 40) "Financial Intermediation and Economic Activity", (2011), in G. Hardouvelis and C. Gortsos *The International Crisis, the Crisis in the Eurozone and the Greek Financial System*, Hellenic Banks' Association, pp. 55-67 (in Greek) (with D. Moschos).
- 41) "The Principal Agent Approach to Monetary Policy Delegation," (2010) in *Challenges in Central Banking: The Current Institutional Environment and Forces Affecting Monetary Policy*, Edited by P. L. Siklos, M. T. Bohl, and M. E. Wohar, pp. 52-82, Cambridge University Press, (with S. M. Miller).
- 42) "Macroeconomic Consensus and Political Economy Aspects of Monetary Policy Design" (2010) in G. Fontana, J. McCombie and M. Sawyer (Eds.) *Macroeconomics, finance and money: Essays in honour of Philip Arestis*, pp. 75-90, Palgrave/McMillan.

- 43) "Money and Information in a New Neoclassical Synthesis Framework" (2010), *Economic Journal*, Vol. 120(542), pp F101-F128, (with P. Arestis and J. Tsoukalas).
- 44) "Stock Returns and Exchange Rate Volatility Spillovers in the MENA Region", (2010), *Journal of Emerging Markets Finance*, December, Vol. 9, No 3, pp. 257-284 (with M. Abdelaziz and A. Cippollini).
- 45) "Getting PPP Right: Identifying the Mean-Reverting Real Exchange Rates in Panels," (2009), *Journal of Banking and Finance*, Vol. 33(2), pp. 390-404, (with G. Kapetanios).
- 46) "Efficiency and Productivity of Greek Banks in the EMU Era," (2009), *Applied Financial Economics*, vol. 19(16), pp. 1317-1328 (with C. Girardone and A. Ventouri).
- 47) "Market Structure, Profits, and Spreads in the Mexican Banking Industry", (2009), *Banks and Bank Systems*, Vol. 4, No. 3, pp. 43-52 (with J. Garza and C. Girardone).
- 48) "Current Account Imbalances and Real Exchange Rates in the Euro Area," (2008), *Review of International Economics*, 9(5), pp. 747-764, (with M. Arghyrou).
- 49) "Nonlinear Alternatives to Unit Root Tests and Public Finances Sustainability: Some Evidence from Latin American and Caribbean Countries," (2008), *Oxford Bulletin of Economics and Statistics*, Vol. 70, No 5, pp. 645-663 (with G. Kapetanios and M. Uctum).
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- 51) "Atheoretical and Theory-Based Approaches to the Natural Equilibrium Real Interest Rate," (2008), *Eastern Economic Journal*, Vol. 34, Issue, 3, pp. 390-405 (with P. Arestis).
- 52) "What do we Learn from Taylor Rule Estimations? A Meta-Analysis," (2008), *Ekonomia*, Vol. 11, no. 2, Winter 2008, (with G. Magonis).
- 53) "Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model," 2008 (2008), Book Review, *Eastern Economic Journal*, Vol. 34, No 1.
- 54) "Stock Prices, Exchange Rates, and Oil: Evidence from Middle East Oil-Exporting Countries," (2008), *Topics in Middle Eastern and North African Economies, electronic journal*, Volume 10, Middle East Economic Association and Loyola University Chicago, September, <http://www.luc.edu/orgs/meea/> (with M. Abdelaziz and A. Cippollini).
- 55) "Efficiency and Productivity Change in Greek Banking: Methods and Evidence," (2008) in P. Molyneux and E. Vallelado (eds.), *Frontiers of Banks in a Global Economy*, pp. 211-233, Palgrave/McMillan (with C. Girardone and A. Ventouri).
- 56) "Concentration versus Efficiency and Financial Liberalization in Latin American Banking" (2007) in J. McCombie and C. Rodriguez (eds.), *Recent Developments in Economic Theory and Policy*, Palgrave/McMillan, pp. 153-170 (with J. Garza and C. Girardone).
- 57) "Monetary Union, Asymmetric Disturbances, and Sources of Conflict," (2007) in P. Arestis and G. Zezza (eds.), *Advances in Monetary Policy and Macroeconomics*, Palgrave/Macmillan, pp. 106-122 (with P. Arestis and T. Pelagidis).
- 58) "New Macroeconomics Consensus and Monetary Policy Delegation," (2007) in P. Arestis (ed.), *Is there a New Consensus in Macroeconomics (Proceeding of HM Treasury/GES Conference)* Palgrave/Macmillan, pp. 128-147.
- 59) "The Walsh Contract for Central Bankers Proves Optimal After All", (2007) *Public Choice*, Vol. 131, No 1-2, April, pp. 243-47 (with S. M. Miller).

- 60) "Natural Equilibrium Real Interest Rate Estimates and Monetary Policy Design," (2007), *Journal of Post-Keynesian Economics*, Vol. 29, No 4, Summer, pp. 621-643 (with P. Arestis).
- 61) "Financial Development and Productive Efficiency in OECD Countries: An Exploratory Analysis" (2006), *The Manchester School*, Vol. 74, No. 4, pp. 417-440 (with P. Arestis and E. Desli).
- 62) "Technical Efficiency and Financial Deepening the non-OECD Countries,"(2006), *International Review of Applied Economics*, Vol. 20, No. 3, pp. 353-373 (with P. Arestis and E. Desli).
- 63) "Monetary Policy in the Euro Area," (2006), *Journal of Post-Keynesian Economics*, Vol. 28, No 3, Spring, pp.371-394 (with P. Arestis).
- 64) "Efficiency Analysis in Finance and Macroeconomics: Editors Introduction" (2006), Vol. 74, No. 4, pp. 415-416, *The Manchester School*, (with P. Arestis).
- 65) "Monetary Policy Divergences in the Euro Area: The Early Record of the ECB", (2005), in P. Arestis, M. Baddeley, and J. McCombie (eds.), *The "New" Monetary Policy: Implications and Relevance*, Edward Elgar, pp. 50-67.
- 66) "Trade Flows: Facets of Globalisation or Regionalism?" (2004) *Cambridge Journal of Economics*, Vol. 28, No. 2, pp.253-271, (with T. Pelagidis).
- 67) "Optimal Central Banker Contracts and Common Agency," (2004), *Public Choice*, Vol. 121, pp.131-155, (with S.M. Miller).
- 68) "The Yen Real Exchange Rate may be Stationary After All: Evidence from Nonlinear Unit-Root Tests," (2004), *Oxford Bulletin of Economics and Statistics*, Vol. 66, No 1, pp. 113-131 (with G. Kapetanios).
- 69) "An Investigation of Current Account Solvency in Latin America," (2004), *Studies in Nonlinear Dynamics & Econometrics*, Vol., No. 1, March, (with G. Kapetanios and M. Uctum).
- 70) "The Real Exchange Rate in Small Open Developed Economies: Evidence from Cointegration Analysis," (2004), *The Economic Record*, Vol. 80. No 248, March, pp. 76-88 (with D. Bagchi and S. M. Miller).
- 71) "Central Banker Contracts, Incomplete Information, and Monetary Policy Surprises: In Search of a Selfish Central Banker?" (2003), *Public Choice*, Vol. 116, Issue 3-4, pp. 271-296 (with S.M. Miller).
- 72) "Does Monetary Policy Transparency Reduce Disinflation Costs?" (2003), *The Manchester School*, Vol. 71, No. 5, pp. 521-540 (with D. Stasavage and G. Sterne).
- 73) "Monetary Policy Delegation, Contract Costs, and Contract Targets," (2003), *Bulletin of Economic Research*, Vol. 55, No. 1, pp. 101-12 (with S. M. Miller).
- 74) "Current Accounts, Net Foreign Assets, and the Implications of Cyclical Factors," (2003), *Eastern Economic Journal*, Vol. 29, No. 2, pp. 271-288, (with M. Bussiere and R. Driver).
- 75) "Trade Openness and Aggregate Productive Efficiency," (2003), *European Research Studies*, Vol. 6, Issue 1-2, pp. 193-204 (with E. Desli and T. Pelagidis).
- 76) "Editorial Introduction on Monetary Policy Transparency" (2003), *The Manchester School*, Vol. 71, No. 5. pp. 473-477 (with P. Arestis).
- 77) "Nonlinear Mean Reversion in Real Exchange Rates," (2002) *Economics Letters*, Vol. 77, No. 3, pp. 411-17, (with G. Kapetanios and Y. Shin).

- 78) “New Evidence on the PPP and the Real Exchange Rate-Real Interest Rate Relationship” (2002), in C. Paraskevopoulos and A. Kintis (eds.) in *Money and Finance in the Global Economy: Challenges and Opportunities for the 21st Century*, Canada, APF Press, pp. 113-136, (with R. L. Driver).
- 79) “Enlargement and the European Central Bank,” (2002), in B. Steunenberg (ed.), *Widening the European Union: The Politics of Institutional Change and Reform*, Routledge, (with J. Bacaria and A. Kyriakou).
- 80) “Does it Pay to Be Transparent? International Evidence from the Publication of Central Bank Forecasts,” (2002) *Federal Reserve Bank of St. Louis Review*, July/August, pp. 99-117 (with D. Stasavage and G. Sterne). (* This issue includes a forward by the Fed Chairman, Alan Greenspan).
- 81) “Central Bank Transparency, Inflation Performance, and the Sacrifice Ratio,” (2002), *International Journal of Finance and Economics*, Vol. 7, Issue 2, pp. 141-155 (with D. Stasavage and G. Sterne).
- 82) “International Evidence on Convergence and Openness,” (2002) *European Research Studies*, Vol. 5, Issue 3 (with E. Desli and T. Pelagidis).
- 83) “Capital Outflow Liberalization and Stock Market Reaction in an Emerging Market: Experience from Greece,” (2000), *Journal of Economics and Finance*, Vol. 24, No. 1, 2000, pp. 77-89, (with T. Ritsatos and J. Sfiridis).
- 84) “Stock Return Volatility in an Emerging Market: Further Evidence from the Athens Stock Exchange,” (2000), *Journal of Business, Finance, and Accounting*, Vol. 27, Nos. 7&8, September-October, pp. 983-1002, (with J. McDermott and T. Ritsatos).

REFEREEING:

American Economic Review, American Economist, Bulletin of Economic Research, Contemporary Economic Policy, Czech National Bank Reports Series, Eastern Economic Journal, Economia, Economic Inquiry, Economic Journal, Economic Modelling, Economics Bulletin, Emerging Markets Finance and Trade, Emerging Markets Review, Empirica, Empirical Economics, European Journal of Political Economy, Greek Economic Review, Ifo Studien/Ifo Economic Studies, International Economics and Economic Policy, International Journal of Finance and Economics, International Review of Applied Economics, International Review of Economics and Finance, Journal of Applied Economics, Journal of Banking and Finance, Journal of Economic Studies, Journal of Financial Stability, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Macroeconomics, Journal of Economic Integration, Journal of Policy Modeling, Managerial Finance, The Manchester School, Metroeconomica, Open Economies Review, Oxford Economic Papers, Public Choice, Review of Development Economics, Review of Financial Economics, Review of International Economics, Review of World Economics (Weltwirtschaftliches Archiv), Scandinavian Journal of Economics, Scottish Journal of Political Economy, South Eastern European Journal of Economics, Studies in Nonlinear Dynamics and Econometrics, Working Paper Series of the Bank of England, Working Paper Series of the Bank of Greece, Working Papers Series: Czech National Bank

PROFESSIONAL MEMBERSHIPS:

American Economic Association
 European Public Choice Society
 European Economics and Finance Society
 Southern Economic Association

Public Choice Society
 Money Macro Finance Research Group
 Eastern Economic Association
 OAE (International Honor Society in Economics)