

# **Sarantis C. Kalyvitis**

Curriculum Vitae (January 2012)

## **Office**

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## **Professional experience**

- Professor, Department of International and European Economic Studies, Athens University of Economics and Business (Nov. 2009-today). Jean Monnet Chair Holder in European Macroeconomics (2011-14).
- Associate Professor (Mar. 2005-Oct. 2009), Assistant Professor (Nov 2000-Feb. 2005) and Visiting Lecturer (Sep. 1995-Feb. 1996, Sep. 1997-Feb. 1998) in the same Department.
- Visiting Assistant Professor in the Department of Economics, University of Cyprus (Sep. 1998-June 2000).

## **Education**

- **PhD in Economics:** Department of International and European Economic Studies, Athens University of Economics and Business, 1995 (Distinction). Doctoral Thesis entitled: 'Devaluation Expectations and Exchange Rate Regimes with Applications to Greece'. Scholar.
- **Master of Arts:** Department of Economics, Athens University of Economics and Business, 1991. Scholar.
- **Bachelor of Arts:** Department of Economics, Athens University of Economics and Business, 1989.
- Graduate of German School of Athens, 1984.

## **Research fields**

Macroeconomics, Growth, International Finance.

## **Foreign languages**

Excellent: English, French, German. Fluent: Spanish.

## **Personal information**

Born on January 12<sup>th</sup> 1967, in Athens. Greek nationality.

## ACADEMIC PUBLICATIONS

### Selected Publications in Peer Reviewed Journals

- 1) 'Endogenous Time Preference and Public Policy: Growth and Fiscal Implications' (with E. Dioikitopoulos), *Macroeconomic Dynamics*, 2010, 14, S2, 243-257.
- 2) 'Public Capital Maintenance and Congestion: Long-run Growth and Fiscal Policies' (with E. Dioikitopoulos), *Journal of Economic Dynamics and Control*, 2008, 32, 12, 3760-3779.
- 3) 'Does Foreign Aid Distort Incentives and Hurt Growth? Theory and Evidence from 75 Aid-recipient Countries' (with G. Economides and A. Philippopoulos), *Public Choice*, 2008, 134, 3-4, 463-488.
- 4) 'Another Look at the Linear Q-Model: An Empirical Analysis of Aggregate Business Capital Spending with Maintenance Expenditures', *Canadian Journal of Economics*, 2006, 39, 4, 1282-1315.
- 5) 'Financing 'New' Public Investment and/or Maintenance in Public Capital for Growth? The Canadian Experience' (with P. Kalaitzidakis), *Economic Inquiry*, 2005, 43, 3, 586-600.
- 6) 'On the Macroeconomic Implications of Maintenance in Public Capital' (with P. Kalaitzidakis), *Journal of Public Economics*, 2004, 88, 3-4, 695-712.
- 7) 'New Evidence on the Effects of U.S. Monetary Policy on Exchange Rates' (with A. Michaelides), *Economics Letters*, 2001, 71, 255-263.
- 8) 'Efficiency Testing Revisited: A Foreign Exchange Market with Bayesian Learning' (with N. Christodoulakis), *Journal of International Money and Finance*, 1997, 16, 3, 367-385.
- 9) 'Persistence of Real Variables Under Alternative Exchange Rate Regimes' (with G. Caporale and N. Pittis), *Economics Letters*, 1994, 45, 93-102.

### Other Publications in Peer Reviewed Journals

- 10) 'Are Aid Flows Excessive or Insufficient? Endogenous Thresholds and the Growth Impact of Aid' (with T. Stengos and I. Vlachaki), *Scottish Journal of Political Economy*, 2012, forthcoming.
- 11) 'Excessive Wages and the Return on Capital' (with M. Katsimi and T. Moutos), *Cambridge Journal of Economics*, 2012, forthcoming.
- 12) 'When Does More Aid Imply Less Democracy? An Empirical Examination' (with I. Vlachaki), *European Journal of Political Economy*, 2012, 28, 1, 132-146.
- 13) 'Estimating the Euler Equation for Aggregate Investment with Endogenous Capital Depreciation' (with E. Angelopoulou), *Southern Economic Journal*, 2012, 78, 3, 1057-1078.
- 14) 'Public Capital Maintenance, Decentralization and U.S. Productivity Growth' (with E. Vella), *Public Finance Review*, 2011, 39, 6, 784-809.
- 15) 'Some Empirical Evidence on the Effects of US Monetary Policy Shocks on Cross Exchange Rates' (with I. Skotida), *Quarterly Review of Economics and Finance*, 2010, 50, 3, 386-394.
- 16) 'Looking Far in the Past: Revisiting the Growth>Returns Nexus with Non-parametric Tests' (with E. Panopoulou and N. Pittis), *Empirical Economics*, 2010, 38, 3, 743-766.
- 17) 'Democracy Aid and the Democratization of Recipients' (with I. Vlachaki), *Contemporary Economic Policy*, 2010, 28, 2, 188-218.
- 18) 'Testing for Long-run Purchasing Power Parity under the Presence of Near-to-Unit Roots:

- The Case of the British Pound-US Dollar rate' (with C. Christou, C. Hassapis and N. Pittis), *Review of International Economics*, 2009, 17, 1, 144-155.
- 19) 'On the Growth Implications of Foreign Aid for Public Investment Co-financing' (with P. Kalaitzidakis), *Review of Development Economics*, 2008, 12, 2, 354-371.
  - 20) 'Public Investment Rules and Endogenous Growth with Some Empirical Evidence from Canada', *Scottish Journal of Political Economy*, 2003, 50, 1, 90-110.
  - 21) 'On the Propagation of the Fluctuations of Stock Returns on Growth: Is the Global Effect Important?' (with C. Hassapis), *Journal of Policy Modeling*, 2002, 24, 5, 487-502.
  - 22) 'Investigating the Links between Growth and Stock Price Changes with Empirical Evidence from the G-7 Economies' (with C. Hassapis), *Quarterly Review of Economics and Finance*, 2002, 42, 3, 543-575.
  - 23) 'Testing for PPP and UIP in a FIML Framework: Some Evidence for Germany and Japan' (with G. Caporale and N. Pittis), *Journal of Policy Modeling*, 2001, 23, 637-650.
  - 24) 'Forecasting Energy Consumption and Energy Related CO<sub>2</sub> Emissions in Greece with an Evaluation of the Consequences of CSF II and Natural Gas Penetration' (with N. Christodoulakis, D. Lalas and S. Pesmajoglou), *Energy Economics*, 2000, 22, 4, 395-423.
  - 25) 'The Effects of the Second Community Support Framework 1994-1999 on the Greek Economy' (with N. Christodoulakis), *Journal of Policy Modeling*, 2000, 22, 5, 611-624.
  - 26) 'Analyzing Devaluation Fears in an Emerging Forward Exchange Market: Greece during 1992' (with N. Karamouzis), *Ekonomia*, 1999, 3, 1, 41-54.
  - 27) 'Cointegration and Joint Efficiency of International Commodity Markets' (with C. Hassapis and N. Pittis), *Quarterly Review of Economics and Finance*, 1999, 39, 2, 213-231.
  - 28) 'A Four-Sector Macroeconometric Model for Greece and the Evaluation of the Community Support Framework 1994-1999' (with N. Christodoulakis), *Economic Modelling*, 1998, 15, 575-620.
  - 29) 'Achieving Convergence within the European Union: Structural Funds and the Case of Greece' (with N. Christodoulakis), *European Planning Studies*, 1998, 6, 6, 695-707.
  - 30) 'The Second CSF (Delors' II Package) for Greece and its Impact on the Greek Economy: An Ex-ante Assessment Using a Four-sector Macroeconometric Model' (with N. Christodoulakis), *Economics of Planning*, 1998, 31, 1, 57-79.
  - 31) 'The European Union and Greece: Political Acceptability and Financial Transfers' (with D. Bourantonis and C. Tsoutsoplides), *Politics*, 1998, 18, 2, 89-99.
  - 32) 'The Demand for Energy in Greece: Assessing the Effects of the Community Support Framework 1994-1999' (with N. Christodoulakis), *Energy Economics*, 1997, 19, 4, 393-416.
  - 33) 'Evaluating the Real Effects of Devaluation Expectations in Greece under Alternative Policies', *Economic Modelling*, 1997, 14, 2, 215-236.
  - 34) 'Persistence of Nominal and Real Variables in Greece under Fixed and Floating Rate Regimes: Evidence from Greece 1954-1992' (with S. Lazaretou), *Bulletin of Economic Research*, 1997, 49, 2, 153-168.
  - 35) 'Interest Rate Convergence, Capital Controls, Risk Premia and Foreign Exchange Market Efficiency in the EMS' (with G. Caporale and N. Pittis), *Journal of Macroeconomics*, 1996, 18, 4, 693-714.
  - 36) 'Testing for Exchange Rate Bubbles Using Variance Inequalities' (with N. Pittis), *Journal of Macroeconomics*, 1994, 16, 359-367.

## Books

- 1) *International Monetary and Open Economy Macroeconomics* (with I. Vlachaki), 2011, Gutenberg Editions (in greek).
- 2) *Economic Growth: Theory and Policy* (with P. Kalaitzidakis), revised edition, 2008, Kritiki Editions (in greek).
- 3) *Structural Funds: Growth, Employment and the Environment* (with N. Christodoulakis), 2000, Kluwer Academic Publishers.

## Guest Editor

- 1) Special section on “Global Economic Imbalances: Prospects and Remedies” (with H. Berger and T. Moutos), *Review of International Economics*, 2008.

## Contributions in collective volumes and other publications

- 1) Discussion on ‘Black Tie Required? How to Enter a Currency Union’ by V. Nitsch, in H. Berger and T. Moutos (eds.), *Designing the New European Union*, 2007, Elsevier, 287-290.
- 2) ‘Energy and Environmental Effects of the Second Community Support Framework in Greece’, (with N. Christodoulakis, D. Lalas and S. Pesmajoglou), *Economics*, 2000, 1, 2, 69-92 (in greek).
- 3) ‘Exchange Rate Management Under Regime Change and Target Zones: A Survey’, *Economics*, 2000, 1, 2, 107-144.
- 4) ‘Public Investment and Economic Growth in Post-war Greece’ (with G. Alogoskoufis), *Economic Policy Studies*, 1999, 4, 1-27 (in greek).
- 5) ‘The Demand for Treasury Bills in Greece’, *Spoudai Quarterly Review*, 1992, 42, 2, 153-170 (in greek).

## RECENT WORKING PAPERS

- 1) ‘Green Spending Reforms, Growth and Welfare with Endogenous Subjective Discounting’ (with E. Vella and E. Dioikitopoulos).
- 2) ‘Revisiting the Productivity-Hours Puzzle in the RBC Paradigm: The Role of Investment Adjustment Costs’ (with A. Albonico and E. Pappa).
- 3) ‘Real Business Cycles with Capital Maintenance’ (with A. Albonico and E. Pappa), University of Pavia, Department of Political Economy and Quantitative Methods, Working Paper 06-11.
- 4) ‘On the Productive Effects of Public Capital Maintenance: Evidence from U.S. States’ (with E. Vella).
- 5) ‘Optimal Fiscal Policy with Endogenous Time Preference’ (with E. Dioikitopoulos).
- 6) ‘Estimating C-CAPM and the Equity Premium over the Frequency Domain’ (with E. Panopoulou), available at <http://ssrn.com/abstract=967242>.
- 7) ‘Political Competition and the Growth Impact of Exchange Rate Regimes: An Empirical Investigation’ (with I. Skotida).
- 8) ‘Misused Financial Aid, Political Aid, and Regime Survival’ (with I. Vlachaki), available at <http://ssrn.com/abstract=1489897>.