

# GEORGE ALOGOSKOUFIS

Professor of Economics, Athens University of Economics and Business (since 1990).

Head of the Department of Economics, Athens University of Economics and Business (since 2020).

Research Associate, Hellenic Observatory, London School of Economics (since 2011)

Fellow, European Economic Association (since 1999).

Former member of the Hellenic Parliament (elected between September 1996 and October 2009).

Former Minister of Economy and Finance and representative of Greece in the Eurogroup and the ECOFIN Council (March 2004 till January 2009).

Born in Athens in 1955. Married with three children.

## Academic and Professional Posts

2020-

Head of the Department of Economics, Athens University of Economics and Business

2016-2019

Constantine Karamanlis Chair in Hellenic and European Studies, Fletcher School, Tufts University.

2011-

Research Associate, Hellenic Observatory, London School of Economics

1999-

Fellow, European Economic Association

1990 –

Professor of Economics, Athens University of Economics and Business

1988-1992

Reader (Associate Professor) in Economics, Birkbeck College, University of London

1984-1988

Lecturer (Assistant Professor) in Economics, Birkbeck College, University of London

1981-1982

Research Officer, Centre for Labour Economics, London School of Economics

1985-2001

Research Fellow, Centre for Economic Policy Research, London

1994-1998

Member of the Governing Council of the European Economic Association

1994-1996

Chairman of the Institute for the Study of Economic Policy, Athens (IMOP)

1992-1993

Chairman of the Council of Economic Advisers, Ministry of National Economy, Athens

1991-1992

Consultant to the World Bank

1989-1990

Consultant to the European Commission on the *One Market, One Money* Project

## Research Interests

International Macroeconomics

Macroeconomic Theory and Policy

Unemployment

Economic Growth

European Economy

## Education

PhD (1981) in Economics, London School of Economics

MSc (1978) in Economics, London School of Economics

BSc (1977) in Economics, University of Athens

## Awards and Honours

1981 Sayers Prize of the University of London for distinguished doctoral dissertations in monetary economics, awarded for his PhD thesis *Monetary Policy and Aggregate Supply under Rational Expectations* (supervised by George Akerlof, Nobel Prize in Economics 2001, Steve Nickell and Chris Pissarides, Nobel Prize in Economics 2010).

2002 Annual Prize of the Academy of Athens for his book (with Sophia

Lazaretou) *The Drachma: From the Phoenix to the Euro*, a monetary and economic history of Greece since the 19th century.

2019 Certificate of Achievement Award from *Economica*, for the paper ‘The Clash of Central Bankers with Labor Market Insiders, and the Persistence of Unemployment and Inflation’ (January 2018), as the most downloaded recent paper published in *Economica*, between January 2017 and December 2018.

## Publications

### Books

*External Constraints on Macroeconomic Policy: The European Experience*, (with Lucas Papademos and Richard Portes), Cambridge University Press, Cambridge, (1991).

*The Crisis of Economic Policy* (in Greek), Kritiki Publishers, Athens, (1994).

*Unemployment: Choices for Europe*, (with Charles Bean, Giuseppe Bertola, Daniel Cohen, Juan Dolado, Gilles Saint-Paul), Centre for Economic Policy Research, London, (1995).

*The Drachma: From the Phoenix to the Euro* (with Sophia Lazaretou), (in Greek), Livanis Publishers, Athens, (2002).

*Greece after the Crisis*, (in Greek), Kastaniotis Publishers, Athens, (2009).

*International Economics and the World Economy* (in Greek), Gutenberg, Athens, (2013).

*Dynamic Macroeconomics*, MIT Press, Cambridge MA. (2019).

### Articles in International Academic Journals and Academic Volumes

1. “Consumption Income Dynamics under Rational Expectations: Theory and Evidence from Greece”, (with John Nissim), *Greek Economic Review*, 3 (1981), pp. 128-47.
2. “Unanticipated Money, Output and Prices in Greece”, *European Economic Review*, 19, (1982), pp. 289-303.
3. “The Labour Market in an Equilibrium Business Cycle Model”, *Journal of Monetary Economics*, 11 (1983), pp. 117-28.
4. “A Test of Price Sluggishness in the Simple Rational Expectations Model: U.K. 1950-1980” (with Christopher Pissarides), *The Economic Journal*, 93 (1983), pp. 616-28.

5. "Macroeconomic Policy and Aggregate Fluctuations in a Semi-industrialized Economy: Greece 1951-1980", *European Economic Review*, 29 (1985), pp. 35-61.
6. "On the Determinants of Consumer Price Inflation in Greece", *Greek Economic Review*, 8 (1986), pp. 245-66.
7. "Aggregate Employment and Intertemporal Substitution in the UK", *The Economic Journal*, 97 (1987), pp. 403-15.
8. "On Intertemporal Substitution and Aggregate Labour Supply", *The Journal of Political Economy*, 95 (1987), pp. 938-60.
9. "Wage Setting and Unemployment Persistence in Europe, Japan and the USA" (with Alan Manning), *European Economic Review*, 32 (1988), pp. 698-706.
10. "On the Persistence of Unemployment" (with Alan Manning), *Economic Policy*, 3, (1988), pp. 427-69.
11. "Monetary, Nominal Income and Exchange Rate Targets in a Small Open Economy", *European Economic Review*, 33, (1989), pp. 687-705.
12. "Stabilization Policy, Fixed Exchange Rates and Target Zones" in *Blueprints for Exchange Rate Management*, (eds. Marcus Miller, Barry Eichengreen and Richard Portes), Academic Press, London, (1989).
13. "Unemployment in the Open Economy", in Sapsford D. and Z. Tzannatos (eds), *Issues in Labour Economics*, London, Macmillan (October 1989).
14. "Monetary Policy and the Informational Implications of the Phillips Curve", *Economica*, 57 (1990), pp. 107-17.
15. "Competitiveness, Wage Adjustment and Macroeconomic Policy in the Dependent Economy: The Case of Greece" *Greek Economic Review*, 11 (1990), pp. 15-57.
16. "Traded Goods, Competitiveness and Aggregate Fluctuations in the United Kingdom", *The Economic Journal*, 100 (1990), pp. 141-63.
17. "Tests of alternative wage employment bargaining models with an application to the UK aggregate labour market" (with Alan Manning), *European Economic Review*, 35, (1991), pp. 23-37.
18. "On Error Correction Models: Specification, Interpretation, Estimation" (with Ron Smith), *Journal of Economic Surveys*, 5, (1991), pp. 97-128.
19. "Editor's Introduction" (with Lucas Papademos and Richard Portes), in Alogoskoufis G., L. Papademos and R. Portes (eds), *External Constraints on Macroeconomic Policy: The European Experience*, Cambridge, Cambridge University Press (1991).
20. "Fiscal Deficits, Seigniorage and External Debt: The Case of Greece", (with Nicos Christodoulakis), in Alogoskoufis G., L. Papademos and R. Portes (eds), *External Constraints on Macroeconomic Policy: The European Experience*, Cambridge University Press, Cambridge (1991).
21. "External Constraints on European Unemployment", (with Chris Martin), in

- Alogoskoufis G., L. Papademos and R. Portes (eds), *External Constraints on Macroeconomic Policy: The European Experience*, Cambridge University Press, Cambridge (1991).
22. "International Costs and Benefits from EMU" (with Richard Portes), in "The Economics of EMU", *European Economy*, Special Edition no.1, (1991).
  23. "On Budgetary Policies, Growth and External Deficits in Interdependent Economies" (with Rick van der Ploeg), *Journal of the Japanese and International Economies*, 5, (1991), pp. 305-24.
  24. "The Phillips Curve, the Persistence of Inflation and the Lucas Critique: Evidence from Exchange Rate Regimes" (with Ron Smith), *American Economic Review*, 81 (1991), pp. 1254-75.
  25. Review: "Keynes' Economics: Methodological Issues by Tony Lawson; Hashem Pesaran Kaldor's Political Economy by Tony Lawson; J. Gabriel Palma; John Sender", *Economica*, New Series, (1991).
  26. Review: "Limiting Exchange Rate Flexibility: The European Monetary System by F. Giavazzi; A. Giovannini", *Economica*, New Series, (1991).
  27. "European Monetary Union and International Currencies in a Tripolar World" (with Richard Portes), in Canzoneri M., V. Grilli and P.R. Masson (eds), *Establishing a Central Bank: Issues in Europe and Lessons from the US*, Cambridge, Cambridge University Press (March 1992).
  28. "Fiscal Policies, Devaluations and Exchange Rate Regimes: The Stabilisation Programmes of Ireland and Greece", *The Economic and Social Review*, 23, (1992), pp. 225-46.
  29. "Monetary Accommodation, Exchange Rate Regimes and Inflation Persistence", *Economic Journal*, 102 (1992), pp. 461-80.
  30. "Greece and European Monetary Union", *New European*, 5, 13-21 (June 1992).
  31. "Inflationary expectations, political parties and the exchange rate regime: Greece 1958-1989" (with Apostolis Philippopoulos), *European Journal of Political Economy*, 8 (1992), pp. 375-99.
  32. "Wage Inflation, Electoral Uncertainty and the Exchange Rate Regime: Theory and UK Evidence" (with Ben Lockwood and Apostolis Philippopoulos), *The Economic Journal*, 102 (1992), pp. 1370-94.
  33. "The ECU, the International Monetary System and the Management of Exchange Rates", in Bekemans L. and L. Tsoukalis (eds), *Europe and Global Economic Interdependence*, Bruges, European University Press (1992).
  34. "Greece and European Monetary Unification", in H.J. Psomiades and S.B. Thomadakis (eds), *Greece, the New Europe and the Changing International Order*, New York, Pella Press (1993).
  35. "Monetary Policy and the Exchange Rate Regime in a Financially Integrated World", *Greek Economic Review*, 1993.

36. "On Inflation, Unemployment and the Optimal Exchange Rate Regime", in *Handbook of International Macroeconomics*, (editor Rick van der Ploeg), Blackwell, Oxford, (1994).
37. Discussion of "A New Breed of Exchange Rate Bands: Chile, Israel and Mexico" (Elhanan Helpman; Leonardo Leiderman; Gil Bufman; Vittorio Grilli), *Economic Policy*, (1994).
38. "Debts, Deficits and Growth in Interdependent Economies" (with Rick van der Ploeg), in Baldassari M., Di Matteo M. and R. Mundell (eds), *International Problems of Economic Interdependence*, Macmillan, London (1994).
39. "On Public Debt Stabilisations in an Interdependent World", in Alogoskoufis G., T. Kollintzas and G. Provopoulos, *Essays in Honor of Constantine G. Drakatos*, Papazissis, Athens (1994).
40. "Money and Endogenous Growth" (with Rick van der Ploeg), *Journal of Money, Credit and Banking*, 26 (1994), pp. 771-91.
41. "The Two Faces of Janus: Institutions, Policy Regimes and Macroeconomic Performance in Greece", *Economic Policy*, 10 (1995), pp. 147-92.
42. "The Euro, the Dollar and the International Monetary System" (with Richard Portes), in *EMU and the International Monetary System*, (ed. Paul R. Masson, Thomas H. Krueger and Bart G. Turtelboom), IMF, Washington D.C., (1997).
43. "Exchange Rate Regimes, Political Parties and the Inflation Unemployment Tradeoff: Evidence from Greece", (with Dong-Ho Lee and Apostolis Philippopoulos), *Open Economies Review*, 9, (1998), pp. 39-51.
44. "The Bank of Greece and Inflation: Independence and Democratic Accountability", in Demopoulos G.D., Korliras P.G. and Prodromidis K.P., *Essays in Economic Analysis (in honor of Professor Theocharis)*, Athens, Sideris (1998).
45. "Exchange Rate Regimes, Inflation and Credibility: Evidence from Greece", (with Philippopoulos A. and Vassilatos V.) in Korres G.M. and Bitros G.C. (eds), *Economic Integration: Limits and Prospects*, Palgrave, Houndmills (2002).
46. "Endogenous Growth and External Balance in a Small Open Economy", *Open Economies Review*, 25, (2014), pp. 571-594.
47. "The Clash of Central Bankers and Labor Market Insiders, and the Persistence of Inflation and Unemployment", *Economica*, 85, (2018), pp. 152-176.
48. "The Euro @20: How Economic and Financial "Asymmetries" Marred the Promise of the Single Currency" (with Laurent Jacques), *Journal of Applied Corporate Finance*, (Fall 2020), 32 (4), pp. 90-104.

### **Recent Unpublished Working and Conference Papers**

1. "Greece's Sovereign Debt Crisis: Retrospect and Prospect", GreeSE Paper no. 54,

- Hellenic Observatory, London School of Economics (January 2012).
2. *"Money, Growth and External Balance in a Small Open Economy"*, Working Paper no. 16-2012, Department of Economics, Athens University of Economics and Business (September 2012).
  3. *"Savings, Investment and the Real Interest Rate in an Endogenous Growth Model"*, Working Paper no. 17-2012, Department of Economics, Athens University of Economics and Business (October 2012).
  4. *"Government Debt, the Real Interest Rate, Growth and External Balance in a Small Open Economy"*, Working Paper no. 09-2013, Department of Economics, Athens University of Economics and Business (March 2013).
  5. *"Macroeconomics and Politics in the Accumulation of Greece's Debt: An Econometric Investigation, 1975-2009"*, GreeSE Paper no. 68, Hellenic Observatory, London School of Economics. Also, Working Paper no. 10-2013, Department of Economics, Athens University of Economics and Business (March 2013).
  6. *"Financial Openness versus Autarky in a Neoclassical Growth Model"*, Working Paper no. 7-2014, Department of Economics, Athens University of Economics and Business (June 2014).
  7. *"On the Taylor Rule and Optimal Monetary Policy in a Natural Rate Model"*, Working Paper no. 5-2015, Department of Economics, Athens University of Economics and Business (September 2015).
  8. *"Unemployment Persistence, Inflation and Monetary Policy in A Dynamic Stochastic Model of the Phillips Curve"*, Working Paper no. 4-2016, Department of Economics, Athens University of Economics and Business (March 2016).
  9. *"Greece and the Euro: A Mundellian Tragedy"*, CGK Working Paper no. 2019-01, Fletcher School, Tufts University (April 2019) (also GreeSE Paper no. 136, Hellenic Observatory, London School of Economics (May 2019)).
  10. *"Economic and Financial Asymmetries in the Euro Area"* (with Laurent Jacque), CGK Working Paper no. 2019-02, Fletcher School, Tufts University (April 2019).
  11. *"Alternative Monetary Policy Rules in an Imperfectly Competitive Dynamic Stochastic General Equilibrium Model"* (with Giannoulakis Stelios), Working Paper no. 2-2020, Department of Economics, Athens University of Economics and Business (February 2020).
  12. *"Unemployment Persistence, Inflation and Monetary Policy in a Model of Nominal Wage Contracts and Staggered Pricing"* (with Giannoulakis Stelios), (December 2020).
  13. *"The Greek Economy Before and After the Euro: Macroeconomics, Politics and Structural Reforms"* (December 2020)
  14. *"Understanding the Historical Cycles of the Greek Economy From 1821 to*

the Present", (January 2021).

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