

Sarantis Kalyvitis

Curriculum Vitae (August 2015)

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 12th 1967, in Athens. Greek nationality.

ACADEMIC PUBLICATIONS

Selected Publications in Peer Reviewed Journals

- 1) 'Optimal fiscal policy with endogenous time preference' (with E. Dioikitopoulos), *Journal of Public Economic Theory*, 2015, forthcoming.
- 1) 'Green spending reforms, growth and welfare with endogenous subjective discounting' (with E. Vella and E. Dioikitopoulos), *Macroeconomic Dynamics*, 2015, 19, 06, 1240-1260.
- 2) 'Productive effects of public capital maintenance: evidence from U.S. states' (with E. Vella), *Economic Inquiry*, 2015, 53, 1, 72-90.
- 3) 'Capital maintenance and depreciation over the business cycle' (with A. Albonico and E. Pappa), *Journal of Economic Dynamics and Control*, 2014, 39, 273-286.
- 4) 'Endogenous time preference and public policy: growth and fiscal implications' (with E. Dioikitopoulos), *Macroeconomic Dynamics*, 2010, 14, S2, 243-257.
- 5) '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.
- 6) '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.
- 7) '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.
- 8) '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.
- 9) 'On the macroeconomic implications of maintenance in public capital' (with P. Kalaitzidakis), *Journal of Public Economics*, 2004, 88, 3-4, 695-712.
- 10) 'New evidence on the effects of U.S. monetary policy on exchange rates' (with A. Michaelides), *Economics Letters*, 2001, 71, 255-263.
- 11) 'Efficiency testing revisited: a foreign exchange market with Bayesian learning' (with N. Christodoulakis), *Journal of International Money and Finance*, 1997, 16, 3, 367-385.
- 12) 'Persistence of real variables under alternative exchange rate regimes' (with G. Caporale and N. Pittis), *Economics Letters*, 1994, 45, 1, 93-102.

Other Publications in Peer Reviewed Journals

- 13) 'Estimating C-CAPM and the equity premium over the frequency domain' (with E. Panopoulou), *Studies in Nonlinear Dynamics and Econometrics*, 2013, 17, 5, 551-572.
- 14) '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, 59, 3, 298-315.
- 15) 'Excessive wages and the return on capital' (with M. Katsimi and T. Moutos), *Cambridge Journal of Economics*, 2012, 36, 2, 495-524.
- 16) 'When does more aid imply less democracy? An empirical examination' (with I. Vlachaki), *European Journal of Political Economy*, 2012, 28, 1, 132-146.
- 17) 'Estimating the Euler equation for aggregate investment with endogenous capital depreciation' (with E. Angelopoulou), *Southern Economic Journal*, 2012, 78, 3, 1057-1078.

- 18) 'Public capital maintenance, decentralization and U.S. productivity growth' (with E. Vella), *Public Finance Review*, 2011, 39, 6, 784-809.
- 19) '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.
- 20) '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.
- 21) 'Democracy aid and the democratization of recipients' (with I. Vlachaki), *Contemporary Economic Policy*, 2010, 28, 2, 188-218.
- 22) '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.
- 23) 'On the growth implications of foreign aid for public investment co-financing' (with P. Kalaitzidakis), *Review of Development Economics*, 2008, 12, 2, 354-371.
- 24) 'Public investment rules and endogenous growth with some empirical evidence from Canada', *Scottish Journal of Political Economy*, 2003, 50, 1, 90-110.
- 25) '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.
- 26) '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.
- 27) '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.
- 28) 'Forecasting energy consumption and energy related CO₂ 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.
- 29) '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.
- 30) 'Analyzing devaluation fears in an emerging forward exchange market: Greece during 1992' (with N. Karamouzis), *Ekonomia*, 1999, 3, 1, 41-54.
- 31) '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.
- 32) 'A four-sector macroeconomic model for Greece and the evaluation of the Community Support Framework 1994-1999' (with N. Christodoulakis), *Economic Modelling*, 1998, 15, 575-620.
- 33) 'Achieving convergence within the European Union: Structural Funds and the case of Greece' (with N. Christodoulakis), *European Planning Studies*, 1998, 6, 6, 695-707.
- 34) 'The second CSF (Delors' II package) for Greece and its impact on the Greek economy: An Ex-ante assessment using a four-sector macroeconomic model' (with N. Christodoulakis), *Economics of Planning*, 1998, 31, 1, 57-79.
- 35) 'The European Union and Greece: political acceptability and financial transfers' (with D. Bourantonis and C. Tsoutsoplides), *Politics*, 1998, 18, 2, 89-99.
- 36) '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.
- 37) 'Evaluating the real effects of devaluation expectations in Greece under alternative

policies', *Economic Modelling*, 1997, 14, 2, 215-236.

- 38) 'Persistence of nominal and real variables under fixed and floating rate regimes: evidence from Greece 1954-1992' (with S. Lazaretou), *Bulletin of Economic Research*, 1997, 49, 2, 153-168.
- 39) '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.
- 40) 'Testing for exchange rate bubbles using variance inequalities' (with N. Pittis), *Journal of Macroeconomics*, 1994, 16, 2, 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) 'Estimating the quality of Greek exports: a non-price based approach', *Bank of Greece Economic Bulletin*, 2014, 40, 91-105.
- 2) 'Measuring risk aversion across countries from the Consumption-CAPM: a spectral approach' (with E. Panopoulou), in S. Mittnik and W. Semmler (eds.), *Wavelet Applications in Economics and Finance in honor of James B. Ramsey*, 2014, Dynamic Modeling and Econometrics in Economics and Finance, Springer, 249-261.
- 3) 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.
- 4) '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).
- 5) 'Exchange rate management under regime change and target zones: a survey', *Economics*, 2000, 1, 2, 107-144.
- 6) 'Public Investment and economic growth in post-war Greece' (with G. Alogoskoufis), *Economic Policy Studies*, 1999, 4, 1-27 (in greek).
- 7) 'The demand for treasury bills in Greece', *Spoudai Quarterly Review*, 1992, 42, 2, 153-170 (in greek).

Recent working papers

- 1) 'Export pricing and credit constraints: theory and evidence from Greek firms' (with E. Dinopoulos and M. Katsimi).

- 2) 'Revisiting the productivity-hours puzzle in the RBC paradigm: the role of investment adjustment costs' (with A. Albonico and E. Pappa), University of Pavia, Department of Political Economy and Quantitative Methods, Working Paper 164 (02-12).
- 3) 'Political competition and the growth impact of exchange rate regimes: an empirical investigation' (with I. Skotida).
- 4) 'Misused financial aid, political aid, and regime survival' (with I. Vlachaki), available at <http://ssrn.com/abstract=1489897>.

Referee in Peer Reviewed Journals

Referee for numerous journals, including the following:

American Journal of Political Science, Economica, Economic Journal, European Economic Review, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Journal of Public Economics, Macroeconomic Dynamics, Oxford Economic Papers, Review of Economic Studies.

Citations

Over 500 citations in books and peer reviewed journals, including the following:

American Journal of Political Science, Economica, Economic Journal, Economics Letters, European Economic Review, International Studies Quarterly, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Money and Finance, Journal of Money Credit, and Banking, Journal of Public Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, Public Choice, Quarterly Journal of Political Science.

Projects Financed (Principal Investigator)

- European Union (Jean Monnet Chair in European Macroeconomics, 2011-2014)
- Canadian Research Council
- Bank of Greece
- General Secretariat of Research and Technology, Greece
- Ministry of Education, Greece
- Athens University of Economics and Business

Teaching

- Graduate courses (PhD): Macroeconomics I and II.
- Graduate courses (MSc): International and European Macroeconomics, Macroeconomic Theory and Policy, Macroeconomics, Macroeconomic Policies of the EU, International and European Monetary Issues, International Finance.
- Undergraduate courses: International Monetary Economics, Theory and Policy of Economic Growth, International Economics, Macroeconomics, Statistics, Econometrics, Applied Econometrics, Monetary Theory and Banking.
- Supervision of doctoral theses (main supervisor):
 - Yota Deli (Economic and Social Research Institute, Ireland): 'Essays in Dynamic Macroeconomics and Capital Accumulation'

- Eugenia Vella (European University Institute): 'Essays in Macroeconomics and Public Finance'
- Evangelos Dioikitopoulos (Brunel University): 'Topics in Public Finance and Growth Policies'
- Irene Vlachaki (European Commission): 'Essays on Foreign Aid and Political Institutions in Recipient Countries'
- Ifigeneia Skotida (Bank of Greece): 'Essays on optimal monetary policy with emphasis on the role of the ECB'

Academic duties

- Director of Doctoral Program (2008-2014)