

March 27, 2024

Apostolis Philippopoulos

Curriculum Vitae

Personal details

Place and year of birth: Athens, Greece, 1955

Nationality: Greek

Family: Married, two children

Email: aphil@aub.gr

Current position

Professor Emeritus, Department of Economics, Athens University of Economics and Business (AUEB)

External affiliations (current)

Research fellow, CESifo

Research Associate, Hellenic Observatory, London School of Economics

Member, Hellenic Fiscal Council

Research area

Macroeconomic theory and policy

Education

1973-1978, BSc Economics (National University of Athens)

1982-1984, MSc Economics (Athens University of Economics and Business)

1985-1989, PhD Economics (Birkbeck College, University of London). PhD studies funded by the State Scholarships Foundation (IKY), Greece

Employment

1979-1981, Military service in the Greek Navy

1982, National Bank of Greece, Athens, Greece

1989-1996, Lecturer, Department of Economics, University of Essex, Colchester, UK.
(Tenured in 1992)

1997-1998, Assistant Professor, Department of International and European Economic Studies, AUEB, Athens, Greece

1999-2002, Associate Professor, Department of International and European Economic Studies, AUEB, Athens, Greece

2003-2023, Professor, Department of Economics, AUEB, Athens, Greece

Publications in journals

“The neutrality of money and the informational implications of exchange rate regimes in a market clearing model”. *Greek Economic Review*, vol. 12, 251-264, 1990.

“Macroeconomic dynamics and optimal external borrowing in an imperfect world capital market”. *Manchester School*, vol. LIX, 12-23, 1991.

“Wage inflation, electoral uncertainty and the exchange rate regime: Theory and UK evidence”. Joint paper with George Alogoskoufis and Ben Lockwood. *Economic Journal*, vol. 102, 1370-1394, 1992.

- “Inflationary expectations, political parties and the exchange rate regime: Greece 1958-1989”. Joint paper with George Alogoskoufis. *European Journal of Political Economy*, vol. 8, 375-399, 1992.
- “Insider power, employment dynamics and multiple inflation equilibria”. Joint paper with Ben Lockwood. *Economica*, vol. 61, 59-77, 1994.
- “Interaction of human and physical capital in a model of endogenous growth”. Joint paper with Job Graca and Saqib Jafarey. *Economics of Planning*, vol. 28, no. 2-3, 93-118, 1995.
- “Fiscal policy, public debt stabilization and politics: theory and UK evidence”. Joint paper with Ben Lockwood and Andy Snell. *Economic Journal*, vol. 106, 894-911, 1996.
- “Are exchange rate bands better than fixed exchange rates? The imported credibility approach”. Joint paper with Melvyn Coles. *Journal of International Economics*, vol. 43, 133-153, 1997.
- “The joint determination of private investment and fiscal policy: theory and evidence from Greece”. Joint paper with Saqib Jafarey and Yannis Kaskarelis. *Ekonomia*, vol. 1, 48-64, 1997.
- “Exchange rate regimes, political parties and the inflation-unemployment tradeoff: evidence from Greece”. Joint paper with George Alogoskoufis and Dong-Ho Lee. *Open Economies Review*, vol. 9, 39-51, 1998.
- “Inflation and exchange rate regimes in Mexico”. Joint paper with Carmen Li and Elias Tzavalis. *Review of Development Economics*, vol. 4, 87-100, 2000.
- “Fiscal policy and politics: theory and evidence from Greece”. Joint paper with Ben Lockwood and Elias Tzavalis. *Economic Modelling*, vol. 18, 253-268, 2001.
- “On the dynamics of taxes, public services and endogenous growth”. Joint paper with Hyun Park. *Macroeconomic Dynamics*, vol. 6, 187-201, 2002.
- “Testing for tax smoothing in a general equilibrium model of endogenous growth”. Joint paper with George Economides and Jim Malley. *European Journal of Political Economy*, vol. 18, 301-315, 2002.
- “On the dynamics of growth and fiscal policy with redistributive transfers”. Joint paper with Hyun Park. *Journal of Public Economics*, vol. 87, 515-538, 2003.
- “Are Nash tax rates too low or too high? The role of endogenous growth in models with public goods”. Joint paper with George Economides. *Review of Economic Dynamics*, vol. 6, 37-53, 2003.
- “How elections affect fiscal policy and growth: Revisiting the mechanism”. Joint paper with George Economides and Simon Price. *European Journal of Political Economy*, vol. 19, 777-792, 2003.
- “Indeterminacy and fiscal policies in a growing economy”. Joint paper with Hyun Park. *Journal of Economic Dynamics and Control*, vol. 28, 645-660, 2004. Lead paper of issue.
- “Choosing the size of the public sector under rent seeking from state coffers”. Joint paper with Hyun Park and Vangelis Vassilatos. *European Journal of Political Economy*, vol. 21, 830-850, 2005.
- “The growth effects of fiscal policy in Greece 1960-2000”. Joint paper with Konstantinos Angelopoulos. *Public Choice*, vol. 131, 157-175, 2007.
- “Electoral uncertainty, fiscal policy and macroeconomic fluctuations”. Joint paper with Jim Malley and Ulrich Woitek. *Journal of Economic Dynamics and Control*, vol. 31, 1051-1080, 2007.

- “Optimal protection of property rights in a general equilibrium model of growth”. Joint paper with George Economides and Hyun Park. *Scandinavian Journal of Economics*, vol. 109, 153-175, 2007.
- “Growth enhancing policy is the means to sustain the environment”. Joint paper with George Economides. *Review of Economic Dynamics*, vol. 11, 207-219, 2008.
- “Does foreign aid distort incentives and hurt growth? Theory and evidence from 75 aid-recipient countries”. Joint paper with George Economides and Sarantis Kalyvitis. *Public Choice*, vol. 134, 463-488, 2008.
- “Does public sector efficiency matter? Revisiting the relation between fiscal size and economic growth in a world sample”. Joint paper with Konstantinos Angelopoulos and Makis Tsionas. *Public Choice*, vol. 137, 245-278, 2008.
- “Macroeconomic effects of public education expenditure.” Joint paper with Konstantinos Angelopoulos and Jim Malley. *CESifo Economic Studies*, vol. 54, 471-498, 2008.
- “To react or not? Fiscal policy, volatility and welfare in the EU-3”. Joint paper with Jim Malley and Ulrich Woitek. *European Economic Review*, vol. 53, 689-714, 2009.
- “The social cost of rent seeking in Europe.” Joint paper with Konstantinos Angelopoulos and Vangelis Vassilatos. *European Journal of Political Economy*, vol. 25, 280-299, 2009. Lead paper of issue.
- “The role of international public goods in tax cooperation”. Joint paper with Pantelis Kammass. *CESifo Economic Studies*, vol. 56, 278-299, 2010.
- “How should the government allocate its tax revenues between productivity-enhancing and utility-enhancing public goods?”. Joint paper with George Economides and Hyun Park. *Macroeconomic Dynamics*, vol. 15, 336-364, 2011.
- “Monetary policy rules and business cycle conditions”. Joint paper with Thanassis Kazanas and Elias Tzavalis. *Manchester School*, 73-97, Supplement, 2011.
- “The welfare implications of resource allocation policies under uncertainty: The case of public education spending”. Joint paper with Konstantinos Angelopoulos and Jim Malley. *Journal of Macroeconomics*, vol. 33, 176-192, 2011.
- “Tax structure, growth and welfare in the UK”. Joint paper with Konstantinos Angelopoulos and Jim Malley. *Oxford Economic Papers*, vol. 64, 237-258, 2012.
- “First- and second-best allocations under economic and environmental uncertainty”. Joint paper with Konstantinos Angelopoulos and George Economides. *International Tax and Public Finance*, vol. 20, 360-380, 2013. Lead paper of issue.
- “Smaller public sectors in the euro area: Aggregate and distributional implications”. Joint paper with George Economides, Dimitris Papageorgiou and Vangelis Vassilatos. *CESifo Economic Studies*, vol. 59, 536-558, 2013.
- “Public, or private, providers of public goods? A dynamic general equilibrium study”. Joint paper with George Economides and Vangelis Vassilatos. *European Journal of Political Economy*, vol. 36, 303-327, 2014.
- “Optimal fiscal and monetary policy action in a closed economy”. Joint paper with Petros Varthalitis and Vangelis Vassilatos. *Economic Modelling*, vol. 48, 175-188, 2015.
- “Environmental Ramsey policy and sustainable balanced growth”. Joint paper with Hyun Park. *Review of Development Economics*, vol. 20, 488-501, 2016.

- “Monetary union, even higher integration, or back to national currencies?” Joint paper with George Economides and Petros Varthalitis. *CESifo Economic Studies*, vol. 62, 232-255, 2016.
- “Public good provision with robust decision making”. Joint paper with Konstantinos Angelopoulos and George Economides. *Oxford Economic Papers*, vol. 69, 118-142, 2017.
- “Tuition fees: User prices and private incentives”. Joint paper with George Economides and Stelios Sakkas. *European Journal of Political Economy*, vol. 48, 91-103, 2017.
- “Human capital accumulation and transition to skilled employment”. Joint paper with Konstantinos Angelopoulos and Jim Malley. *Journal of Human Capital*, vol. 11, 72-105, 2017.
- “Fiscal consolidation in an open economy with sovereign premia and without monetary policy independence”. Joint paper with Petros Varthalitis and Vangelis Vassilatos. *International Journal of Central Banking*, vol. 13, 259-306, 2017.
- “Fiscal consolidation and its cross-country effects”. Joint paper with Petros Varthalitis and Vangelis Vassilatos. *Journal of Economic Dynamics and Control*, vol. 83, 55-106, 2017.
- “Liberalization of product and labor markets: Efficiency and equity implications”. Joint paper with Panagiota Kolioussi and Natasha Miaouli. *Journal of Macroeconomics*, vol. 53, 92-106, 2017.
- “Optimal tax policy under tax evasion”. Joint paper with George Economides and Anastasios Rizos. *International Tax and Public Finance*, vol. 27, 339-362, 2020.
- “Austerity, assistance and institutions: Lessons from the Greek sovereign debt crisis”. Joint paper with George Economides and Dimitris Papageorgiou. *Open Economies Review*, vol. 32, 435-478, 2021.
- “The distributional consequences of rent seeking”. Joint paper with Angelos Angelopoulos, Konstantinos Angelopoulos and Spyridon Lazarakis. *Economic Inquiry*, vol. 59, 1616-1640, 2021.
- “Institutions and macroeconomic performance: Core vs periphery countries in the Eurozone”. Joint paper with Tryfonas Christou and Vangelis Vassilatos. *Oxford Economic Papers*, vol. 73, 1634-1660, 2021.
- “On the mix of government expenditures and tax revenues”. Joint paper with George Economides, Hyun Park and Stelios Sakkas. *Macroeconomic Dynamics*, vol. 26, 1-48, 2022.
- “The impact of the lockdown on the Greek economy and the role of the Recovery Fund”. Joint paper with George Economides and Vangelis Vassilatos. *The B.E. Journal of Macroeconomics*, vol. 22, 307-361, 2022.
- “The ECB’s policy, the Recovery Fund and the importance of trust and fiscal corrections: The case of Greece”. Joint paper with Vassiliki Dimakopoulou and George Economides. *Economic Modelling*, vol. 112, 2022.
- “User prices and multiplicity in a simple general equilibrium model”. Joint paper with George Economides. Forthcoming in *FinanzArchiv/Public Finance Analysis*, vol. 78, 379-392, 2022.
- “Public redistributive policies in general equilibrium: An application to Greece”. Joint paper with Angelos Angelopoulos, George Economides, George Lontos and Stelios Sakkas. Forthcoming in *Journal of Economic Asymmetries*, 2022.

- “Who benefits from international fiscal cooperation? The role of cross-country asymmetries”. Joint paper with George Lontos. Forthcoming in *Journal of Economic Asymmetries*, 2023.
- “The macroeconomic effects of funding US infrastructure”. Joint paper with Jim Malley. Forthcoming in *European Economic Review*, 2023.
- “On the provision of excludable public goods: General taxes or user prices?”. Joint paper with George Economides. Forthcoming in *Scottish Journal of Political Economy*, 2024.
- “Can central banks do the unpleasant job that governments should do?”. Joint paper with Vassiliki Dimakopoulou, George Economides and Vangelis Vassilatos. Forthcoming in *European Economic Review*, 2024.

Other publications (selected)

- “Fiscal sustainability: Interest rates, growth and debt-based policy rules”. Joint paper with George Economides. *EconPol Forum*, vol. 24, 11-15, 2023.
- “What is next? Public debt and economic growth in Greece”. Joint paper with George Economides. *CESifo Forum*, vol. 23, 24-29, 2022.
- “The Greek great depression 2009-2016 and the role played by the ECB”. Joint paper with Vassiliki Dimakopoulou and George Economides. In *Greece and the Euro: From Crisis to Recovery*, edited by George Alogoskoufis and Kevin Featherstone, Hellenic Observatory, London School of Economics, 2021.
- “The Greek great depression: A general equilibrium study of its drivers”. Joint paper with George Economides and Dimitris Papageorgiou. In *Political Economy Perspectives on the Greek Crisis*, edited by I. Bournakis, C. Tsoukis, D. Christopoulos and T. Palivos, Palgrave Macmillan, 2017.
- “Taking stock and an introduction to the volume”. In *Public Sector Economics and the Need for Reforms*, edited by A. Philippopoulos, MIT Press and CESifo, 2016.
- “Incentives to work and performance in the public sector”. Joint paper with George Economides and Petros Varthalitis. In *Public Sector Economics and the Need for Reforms*, edited by A. Philippopoulos, MIT Press and CESifo, 2016.
- “The Eurozone crisis: Phoenix miracle or lost decade? A comment”. *Journal of Macroeconomics*, vol. 39, 309-312, 2014.
- “A toolkit for the study of fiscal policy in Greece”. Joint paper with Dimitris Papageorgiou and Vangelis Vassilatos. In *Essays in Economics: Applied Studies on the Greek Economy*, edited by S. Balfoussias, P. Hatzipanayotou and C. Kanellopoulos, Centre of Planning and Economic Research, 50 Years Anniversary Publication, Athens, 2010.
- “How harmful is international tax competition?”. Joint paper with Pantelis Kammas. In *Regionalization, Growth and Economic Integration*, edited by G. Korres. Physica-Verlag, Springer, Heidelberg, 2007.
- “Is international tax competition really harmful? A general equilibrium model with asymmetric countries”. Joint paper with Pantelis Kammas. In *Globalization: Capital Flows, Competition and Regulation*, edited by B. Batavia and P. Nandakumar. APF Press, Ontario, 2007.
- “Electoral uncertainty and economic growth”. Joint paper with George Economides and Natasha Miaouli. In *Issues in Positive Political Economy*, edited by S. M. Murshed. Routledge, London, 2002.

“Exchange-rate regimes, inflation and credibility: evidence from Greece”. Joint paper with George Alogoskoufis and Vangelis Vassilatos. In *Economic Integration: Limits and Prospects*, edited by G. Bitros and G. Korres. Palgrave, Macmillan, London, 2002.

A Comment on John Spraos’ paper “EU transfers and Greece’s real exchange rate: a naked view”. In *Greece’s Economic Performance and Prospects*, edited by R. Bryant, N. Garganas and G. Tavlas. Bank of Greece (Athens) and Brookings Institution (Washington, DC), 2002.

“Optimal environmental policy and economic growth”. Joint paper with George Economides. In *1st Interdisciplinary Symposium on Non-linear Problems*, edited by N. Stavrakakis and G. Athanassoulis, National Technical University of Athens, Athens, 2000.

Editing of books and conference volumes

Co-editor of a special issue on “The political economy of policy reforms”, *European Journal of Political Economy*, vol. 48, June 2017.

Editor of “*Public Sector Economics and the Need for Reforms*”, MIT Press and CESifo, 2016.

Co-editor of a special issue on “Trade and Macroeconomic Aspects of Globalization”, *Review of International Economics*, vol. 10, issue 3, 2002.

Textbooks

“*Models of Macroeconomic Theory and Policy*”. Joint textbook with George Economides. Athens University of Economics and Business (in Greek), 2017.

Work in progress (selected)

“From debt arithmetic to fiscal sustainability and fiscal rules: Taking stock”. Joint paper with George Economides, Giota Kolioussi and Natasha Miaouli, Hellenic Fiscal Council, Working Paper, 2024.

“Stimulating long-term growth and welfare in the US”. Joint paper with Jim Malley. Mimeo, 2023.

“Redistributive policies in general equilibrium”. Joint paper with George Economides and Stelios Sakkas. Mimeo, 2021.

“State-contingent fiscal rules in the euro zone”. Joint paper with Vassiliki Dimakopoulou and George Economides. Mimeo, 2024.

“A quantitative macroeconomic model for Greece”. Joint paper with Vassiliki Dimakopoulou and George Economides. Mimeo, 2024.

Invited seminars and participation in conferences

Since 1989, I have been regularly presenting my research at conferences including the European Economic Association (EEA), European Econometric Society (EES), Royal Economic Society (RES), Public Choice Society (PCS), CESifo Area Conferences, Southern European Association for Economic Theory (ASSET), etc. I have also given seminars at various universities and research institutes including the University of Essex, University of Warwick, Birkbeck College, University of Exeter, University of Copenhagen, University of Glasgow, Queen Mary and Westfield College, University of Louvain-la-Neuve, University of Cyprus, City University, Charles University, University of Bern, Tilburg University, Brown University, University College London, Bilgi University, Brunel University, University of Surrey, University of Zurich, Tufts University, Hellenic Observatory of the LSE, etc. I have also given

research seminars at the Bank of Greece, the Bank of England and the European Central Bank (ECB).

Visiting activities

I have visited for research and/or teaching the following institutions: IRES, University of Louvain-la-Neuve, 1992. Center of Planning and Economic Research (KEIE), Athens, 1993. CERGE-EI, Charles University, Prague, 1994. EPRU, Copenhagen Business School, 1995 and 2000. Queen Mary and Westfield College, University of London, 2000. University of Bern, 2000-2023. University of Glasgow, 2007-12. Bank of Greece, 2010-12. Hellenic Observatory, London School of Economics, 2022-23.

Referee service

I have served as referee in American Economic Review, European Economic Review, Economic Journal, Journal of Economic Theory, Journal of Economic Dynamics and Control, Economica, International Economic Review, Journal of Public Economics, Macroeconomic Dynamics, Canadian Journal of Economics, Scandinavian Journal of Economics, European Journal of Political Economy, Scottish Journal of Economics, Labor Economics, Oxford Economic Papers, Journal of Macroeconomics, Open Economies Review, Public Choice, Economic Modeling, etc.

Teaching

In Essex and Athens, I have taught graduate courses in Macroeconomics, International Macroeconomics & Finance, and Economic Policy. I have also taught undergraduate courses in Macroeconomics, International Economics and Mathematical Economics. In Bern, as a visiting part-time lecturer, I have taught a seminar in European Economic Integration. In Athens, I have taught Business Economics and Public Economics for part-time MBA and MPA programs. In Hanoi, Vietnam, in 1994, I taught a course in Economics organized by FAO-United Nations.

Supervision of PhD students

Since 1989, in Essex and Athens, I have supervised around 20 doctoral theses, all completed successfully. Most of my ex PhD students have followed academic careers or have got jobs at research institutes. For instance, Miltos Makris and Konstantinos Angelopoulos are now at Essex and Glasgow universities respectively; George Economides and Pantelis Kamas are at the Athens University of Economics and Business; Nikos Benos is at the University of Ioannina; Dimitris Papageorgiou is at the Research Department of the Bank of Greece; Petros Varthalitis has served at the Scottish Fiscal Council and is now at the Athens University of Economics and Business; Stelios Sakkas works at the Research Division of the European Commission; Vassiliki Dimakopoulou has taught at the University of Warwick; etc.

Administrative duties

At the Athens University of Economics and Business, I have been a member and also director of the graduate committee of my department. In 2010, I co-established a new MBA-type program for public sector executives; I also served as its director. At the University of Essex, I was the director of a graduate program jointly with the Central University in Budapest.

Other positions held in the past

Visiting part-time research professor, Department of Economics, University of Glasgow, 2007-2010.

Economic advisor to the Prime Minister of Greece, October 2008 to September 2009.

Public output

Articles in the Greek economic press on macroeconomic issues.

Public lectures, European Commission, December 2020.

Main research grants

1. Research grant (20,000 sterling pounds) from the London School of Economics' Hellenic Observatory, UK, jointly with George Economides, for research on "Economic growth in Greece: Barriers to, and engines of, growth", 2019-2020.

2. Research grant (350,000 euros) from the Greek State and the EU, Aristeia Program, for research on "The reform of the public sector", 2014-15.

3. Research grant (118,464 sterling pounds) from the Economic and Social Research Council (ESRC), UK, jointly with Konstantinos Angelopoulos and Jim Malley, for research on "Optimal taxation in heterogeneous agent dynamic general equilibrium models", 2010-12.

4. Research grant (12,000 euros) and visiting scholar at the Bank of Greece, for research on "Business cycles and stabilization policy", 2010-2011.

Referees

James Malley, Professor, Department of Economics, University of Glasgow, Glasgow, G128RT, UK. Tel: +44-141-3304692. Email: j.malley@lbss.gla.ac.uk

Herakles Polemarchakis, Professor, Department of Economics, University of Warwick, Coventry, CV47AL, UK. Tel: +44-2476-523031. Email: h.polemarchakis@warwick.ac.uk