

COSTAS AZARIADIS

CURRICULUM VITAE

May 15, 2024

PERSONAL

Citizenship: United States

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EDUCATION

National Technical University, Athens, Dipl. Eng. (Chemical), 1969. Carnegie-Mellon University, Pittsburgh, M.B.A., 1971; Ph.D. (Economics), 1975.

EMPLOYMENT

Current Position: Edward Mallinckrodt Distinguished University Professor in Arts and Sciences,
Washington University in St. Louis.
Senior Research Fellow, Federal Reserve Bank of St. Louis, 2006-

Other Appointments: 2022.

Assistant Professor of Economics, Brown University, 1973-77.

University of Pennsylvania:
Associate Professor of Economics, 1977-83.
Professor of Economics, 1983-92.

University of California, Los Angeles:
Distinguished Professor of Economics 1993-2006.
Director of the Program for Dynamic Economics, 1993-97 and 2000-06.
Emeritus Professor of Economics, 2006-.

Visiting Fellow, The Institute for Advanced Study, Hebrew University, Jan.-Jul. 1977.

Visiting Associate Professor, Department of Economics,
Princeton University, Feb.-May 1980.

Visiting Scholar, IMSSS Summer Institute,
Stanford University, Aug. 1980 and Aug. 1993.

Visiting Professor, Département des Sciences Economiques,
Université de Montréal, Nov. 1981; Mar. 1982; Mar. 1983.

Visiting Professor, Ecole des Hautes Etudes en Sciences Sociales,
Paris, May 1983

Visiting Professor, Instituto de Matematica Pura e Aplicada,
Rio de Janeiro, May-Jun. 1985; Aug. 1991.

Visiting Professor, Department of Economics, University of Warwick, U.K., Jul. 1987.

Center for Planning and Economic Research, Athens, Jun. 1988.

Summer Institute, Northwestern University, Aug. 1988.

Visiting Professor, Universidade Nova de Lisboa, Portugal, May-Jun. 1989.

Visiting Professor, Department of Economics,
Virginia Polytechnic Institute and State University, Sep.-Oct. 1991.

Visiting Professor, Department of Economics, University of California,
Los Angeles, Jan.-Jun. 1992.

Visiting Professor, Universitat Autònoma de Barcelona, Jun. 1994.

Visiting Professor, Università di Napoli, Jun. 1994; Mar. 1998; May 2005.

Lansdowne Visiting Professor, Department of Economics,
University of Victoria, Mar. 1995.

Bogan Fellow, Department of Economics, Hebrew University, Mar. 1995.

Visiting Scholar, Federal Reserve Bank of Atlanta, Apr. 1996.

Visiting Professor, Getulio Vargas Foundation, Sao Paulo, Jul. 1996.

STICERD Fellow, London School of Economics, Feb. 1997; Nov. 1998.

Visiting Scholar, Federal Reserve Bank of St. Louis,
Apr. 1997; Apr. 1998; Apr. 2000; Nov. 2004; Apr. 2005.

Visiting Professor of Economics, Athens University of Economics and Business,
1998-99; Jan. 2001; Feb.-Mar 2009.

Visiting Professor, University of Texas-Austin, Jan. 2001.

Arne Ryde Foundation Lecturer, Lund, Sweden, Jun. 2002.

Visiting Professor, University of Vienna, Apr. 2003.

Visiting Professor, GREQUAM, Universite Aix-Marseille, May 2004 and 2007; Mar. 2009.

Visiting Professor, University of Konstanz, Jun. 2006; Jun. 2009.
Visiting Professor, LUISS and EIEF, Rome, Apr.-May 2009.

Visiting Scholar, Banque de France, Paris, May-Jun. 2010.

Tan Chin Tuan Professor of Banking and Finance,
National University of Singapore, Feb. 2011.

PPRU Distinguished Visitor, Indian Statistical Institute, Delhi, December 2016.

Visiting Professor, Universita di Urbino, Italy, October 2018

Visiting Professor, Australian National University, November 1-16, 2018
Visiting Professor, Arizona State University, October 30-November 7, 2022

GRANTS, AWARDS, KEYNOTE ADDRESSES AND RELATED ACTIVITIES

Alexander Henderson Award for Excellence in Economic Theory, Carnegie Mellon University, 1974.

Fellow of the Econometric Society, elected 1989.

Economic Theory Fellow, elected 2012.

U.S. Department of Labor Grant: 1974-76.

National Science Foundation Grants (PI), 1976-84, 1985-86, 1988-92

UCLA Academic Senate Grants, 1993-98 and 2001-2003.

European Union, Program for Human Capital and Mobility Grants, 1994-97.

Consulting Editor, Review of Social Sciences, Athens, 1982-84.

Guest Editor, "Symposium on Implicit Contracts and Fixed-Price Equilibria,"
Quarterly Journal of Economics (Supplement, 1983).

Associate Editor, *Quarterly Journal of Economics*, 1985-87; *Journal of Economic Growth*, 1995-2005;
Macroeconomic Dynamics, 1997-99.

"Imperfect Markets in Macroeconomics," Invited Address to the Société Canadienne de Science Economique,
Sherbrooke, 5/21/87; also Invited Address at the Far Eastern Meeting of the Econometric Society, Tokyo,
10/11/87.

“Threshold Externalities in Economic Development,” Invited Address at the European Meeting of the Econometric Society, Bologna, 9/1/88.

“Financial Markets and Economic Growth,” Invited Address at the 10th Latin American Meeting of the Econometric Society, Punta del Este, Uruguay, 8/28/91.

“Multiple Equilibria and Economic Policy,” Vilfredo Pareto Lecture read at Annual Meeting of the South European Association for Economic Theory and Econometrics, Athens, 11/22/91.

Research Fellow and Academic Adviser, Athens Institute for Economic Policy Research, 1992-97.

Director, Program for Dynamic Economics, UCLA, 1992-97 and 2000-06.

Chair, Academic Advisory Board, Foundation for Economic and Industry Research (Athens), 1997-99.

Greek National Research Advisory Board, 1994-95.

Chair, Social Science Panel, Hellenic Science Foundation, 2011-12.

External Affiliate, Center for Growth and Business Cycle Research, University of Manchester, U.K., 2005-

Member, External Review Committee for the School of Social Sciences, Manchester University, U.K., 2006.

“The Economics of Poverty Traps,” Keynote Address at the 2nd International Conference on Dynamic Economics, Taipei, June 1996, and at the Midwestern Macroeconomics Meeting, Columbus, September 1996. Invited Lecture at the Latin American Meeting of the Econometric Society, Rio de Janeiro, August 1996.

“Poverty Traps: What Have We Learned?,” Keynote Address at the Academia Sinica Conference on Trade and Growth, Taipei, Taiwan, July 2004; also at the NIP Pro-Poor Growth Conference, San Jose, Costa Rica, November 2004.

“Excess Volatility Puzzles,” Keynote address at the DELTA Anniversary Conference, Paris, November 1999 the University of Crete Macroeconomics Conference, Rethymnon, May 2000, and the conference on Research in Economic Theory and Econometrics, Chania Crete, July 2002. Invited Lecture at the Brazilian Econometric Society Meeting, Belem, December 1999 and at the 4th METU Conference, Ankara, September 2000.

“Capital Misallocation and Aggregate Factor Productivity,” Keynote address at the 4th Workshop on Macroeconomic Dynamics, National University of Singapore, July 31, 2009; also at the Università di Napoli II Conference “Poverty Traps: An Empirical and Theoretical Assessment”, Napoli, October 30 and 31, 2009; and at the Taipei International Conference on Growth, Trade and Dynamics, June 17-18, 2010.

“Wealth and Poverty,” Commencement Address to University of Cyprus graduating Masters students, Nicosia, February 26, 2010.

“Financial Frictions and Financial Crises,” Keynote lecture at the Doctoral Workshop on Dynamic Macroeconomics, University of Konstanz, June 5, 2009; Rimini Lecture on Economics and Finance, RCEF Conference, Rimini, June 11-14, 2010.

“Credit Crunches as Markov Equilibria,” Keynote lecture at the University of Rome Trade Conference, Tor Vergata, May 27, 2011; the RCEF Conference, Rimini, May 21, 2011; the University of Manchester Growth

Conference, July 1, 2011; the Twelfth JOLATE Conference, Punta de l'Este, Uruguay, Nov.14, 2011; the Federal Reserve of St.Louis/Tsinghua University Conference on Growth and Trade, Beijing, March 27, 2012; the Third IMAEF Conference on Applied Economics and Finance, Ioannina, Greece, June 21,2012; the Kiel Institute/DEGIT Conference, Milan, Italy, Sept.13,2012; the Latin American Meeting of the Econometric Society, Lima, Peru, November 1,2012.

“Corruption in Growth Theory,” keynote lecture at the Structural Transformation and Growth Conference, University of Pisa, Livorno, Italy, Sept.12-14, 2013; the DEGIT Growth Conference, Pontifica Universidad Catolica del Peru, Lima, Peru, Sept.26-27, 2013; the RCEA Growth and Trade Conference, Rimini, Italy, June 2014; the Fourth IMAEF Conference, Corfu, Greece, June 2014; the CEGAP Conference, Durham University, UK, May 2015; CIGI Lecture, RCEA Growth Conference, Rimini, May 2015; 13th Athenian Policy Forum, Athens, September 2016; 2016 XVII JOLATE Conference, Brasilia, Nov.3 2016, Indian Statistical Institute, Delhi, December 20, 2016, Athenian Policy Forum, July 7, 2018. University of Urbino Dynamic Economics Conference, Sept.24, 2018; Catholic University of Brasilia General Equilibrium Conference, October 19, 2019.

PUBLICATIONS

Books:

- [1] *Intertemporal Macroeconomics*, 512 pages. Oxford: Blackwell Publishers, February 1993.

Journal Articles:

- [1] “A Partial Utility Approach to the Theory of the Firm” (with Kalman J.Cohen and Alfredo Porcar), *Southern Economic Journal* (April 1972): 485-494.
- [2] “Implicit Contracts and Underemployment Equilibria,” *Journal of Political Economy* (December 1975): 1183-1202. Reprinted in Spanish in Cuadernos Económicos de ICE, Madrid, 1981; Reprinted in *Implicit Contract Theory* (ed. by Sherwin Rosen), Elgar Publishing.
- [3] “On the Incidence of Unemployment,” *Review of Economic Studies* (February 1976): 115-125.
- [4] “Escalator Clauses and the Allocation of Cyclical Risks,” *Journal of Economic Theory* (June 1978): 119-155.
- [5] “A Re-examination of Natural Rate Theory,” *American Economic Review* (December 1981): 946-960.
- [6] “Self-Fulfilling Prophecies,” *Journal of Economic Theory* (December 1981): 380-396.
- [7] “Prophéties Créatrices et Persistence des Théories” (with Roger Guesnerie), *Révue Economique* (September 1982): 878-906.
- [8] “Implicit Contracts and Fixed-Price Equilibria” (with Joseph Stiglitz), *Quarterly Journal of Economics* (1983 Supplement): 1-22; Reprinted in *Readings in New Keynesian Macroeconomics* (ed. by G. Mankiw and D.Romer), MIT Press, 1991.
- [9] “Employment with Asymmetric Information,” *Quarterly Journal of Economics* (1983 Supplement): 157-172.
- [10] “Nominal Wage-Price Rigidity as a Rational Expectations Equilibrium” (with Russell Cooper), *American Economic Review Papers and Proceedings* (May 1985): 31-35.
- [11] “Predetermined Prices and the Allocation of Social Risks” (with Russell Cooper), *Quarterly Journal of Economics* (May 1985): 495-518.

- [12] “Sunspots and Cycles” (with Roger Guesnerie), *Review of Economic Studies* (October 1986): 725-738.
- [13] “Les Marchés Imparfaits dans la Théorie Macroéconomique,” *L'Actualité Economique* (1987): 311-330.
- [14] “Imperfect Markets in Macroeconomics,” *Economic Studies Quarterly* (September 1988): 193-207.
- [15] “Informational Theories of Employment” (with Beth Allen), *American Economic Review* (May 1988): 104-109.
- [16] “Human Capital and Self-Enforcing Contracts,” *Scandinavian Journal of Economics* (1988): 99-105.
- [17] “Rational Expectations Equilibria with Keynesian Properties,” *Finnish Economic Papers* (1989): 99-105.
- [18] “Threshold Externalities in Economic Development” (with Allan Drazen), *Quarterly Journal of Economics* (May 1990): 501-526; Reprinted in *Economic Growth: Theory and Evidence* (ed. by Gene Grossman), Elgar Publishing.
- [19] “Endogenous Fertility in Models of Growth” (with Allan Drazen, *Revista de Análisis Económico* (June 1993): 131-144.
- [20] “Adverse Selection in the Overlapping Generation Model: The Case of Pure Exchange” (with Bruce Smith), *Journal of Economic Theory* (August 1993): 277-305.
- [21] “Discretion, Rules and Volatility” (with Vincenzo Galasso), *Federal Reserve Bank of St. Louis Review*, (May/June 1996): 65-79.
- [22] “Private Information, Money and Growth” (with Bruce Smith), *Journal of Economic Growth* (September 1996): 309-332.
- [23] “Increasing Returns and Crowding Out” (with Pietro Reichlin), *Journal of Economic Dynamics and Control* (1996): 847- 877.
- [24] “The Economics of Poverty Traps, Part One: Complete Markets,” *Journal of Economic Growth*, (December 1996): 449-486.
- [25] “Financial Intermediation and Regime Switching in Business Cycles” (with Bruce Smith), *American Economic Review*, (June 1998): 516-536.
- [26] “Constitutional Rules and Intergenerational Fiscal Policy” (with Vincenzo Galasso), *Constitutional Political Economy* (March 1998): 67- 74.
- [27] “Asset Price Volatility in a Nonconvex General Equilibrium Model”, (with Shankha Chakraborty), *Economic Theory* (1998): 649-665.
- [28] “Agency Costs in Dynamic Economic Models” (with Shankha Chakraborty), *Economic Journal* (April 1999): 222-241.
- [29] “Adverse Selection in a Neoclassical Growth Model” (with Bruce Smith), *Journal of Economics and Finance* (1999): 339-361.
- [30] “Private and Public Circulating Liabilities” (with James Bullard and Bruce Smith), *Journal of Economic Theory* (2001): 59-116.
- [31] “Fiscal Constitutions” (with Vincenzo Galasso), *Journal of Economic Theory* (2002): 225-281.
- [32] “Do Rich Countries Choose Better Governments?” (with Amartya Lahiri), *Contributions to B.E. Journal of Macroeconomics*, 2002.

- [33] “Excess Asset Returns with Limited Enforcement” (with Luisa Lambertini), *American Economic Review Papers and Proceedings* (2002): 35-140.
- [34] “Endogenous Debt Constraints in Lifecycle Economies”, (with Luisa Lambertini), *Review of Economic Studies* (2003): 461-488.
- [35] “Trend-Reverting Fluctuations in the Life-Cycle Model” (with James Bullard and Lee Ohanian), *Journal of Economic Theory* (2004): 334-356.
- [36] “Unemployment with International Capital Mobility” (with Christopher Pissarides), *European Economic Review* (2007): 27-48.
- [37] “Is Dynamic General Equilibrium a Theory of Everything?”, *Economic Theory* (2007):13-41.
- [38] “Asset Price Fluctuations without Aggregate Shocks”(with Leo Kaas), *Journal of Economic Theory* (September 2007):126-143.
- [39] “Monetary Policy as Equilibrium Selection” (with Gaetano Antinolfi and James Bullard). Federal Reserve Bank of St. Louis *Review* July/August 2007:331-341.
- [40] “Credit and Growth under Limited Commitment” (with Leo Kaas). *Macroeconomic Dynamics* (April 2008):20-30.
- [41] “A Two-Sector Model of Endogenous Growth with Leisure Externalities” (with B.-L. Chen, C.-H. Lu and Y.-C. Wang), *Journal of Economic Theory* (2013): 843-857.
- [42] “Endogenous Credit Limits with Small Default Costs” (with Leo Kaas), *Journal of Economic Theory* (2013): 806-824.
- [43] “Credit Crunches as Markov Equilibria” (with Kiyong Jin Choi), *Journal of Macroeconomics* (2013), 2-11.
- [44] “Credit Policy in Times of Financial Distress”, *Journal of Macroeconomics* (2014), 337-345.
- [45] “The Optimal Inflation Target in an Economy with Limited Enforcement” (with Gaetano Antinolfi and James Bullard), *Macroeconomic Dynamics* (2016): 582-600.
- [46] “Capital Misallocation and Aggregate Factor Productivity” (with Leo Kaas), *Macroeconomic Dynamics* (2016): 525-543.
- [47] “A Taylor Rule for Public Debt”, *St. Louis Federal Reserve Review* (2016), 227-238
- [48] “Self-fulfilling Credit Cycles” (with Leo Kaas and Yi Wen), in *Review of Economic Studies* (2015), 1364-1405.
- [49] “Credit Cycles and Business Cycles”, *St. Louis Federal Reserve Review*, 2018(I), 45-71.
- [50] “Riddles and Models: A Review Essay”, *Journal of Economic Literature*, 56(4), 1538-1576 (2018).
- [51] “Incomplete Credit Markets and Monetary Policy (with James Bullard, Aarti Singh and Jacek Suda), *Journal of Economic Dynamics and Control*, 103, 83-101
- [52] “On the Macroeconomics of Corruption” (with Yannis M. Ioannides), *Indian Economic Review*, March 2023, pp 105-147.

Book Chapters and Edited Volumes

- [1] “Stochastic Disequilibrium in a Labor Contracts Economy,” pp. 651-70 in *Equilibrium and Disequilib-*

rium in Economic Theory, ed. By G. Schwodiauer, Reidel, 1977.

[2] "Asymmetric Wage Behavior," pp. 51-58 in *The Stability of Contemporary Economic Systems*, ed. By O. Kyn and W. Schrettl, 1979.

- [3] “Implicit Contracts and Related Topics: A Survey,” pp. 221-48 in *The Economics of the Labor Market*, ed. By Z. Hornstein, et al., HMSO, 1981.
- [4] “Theories of Wage Rigidity: Comment,” pp. 216-19 in *Keynes Economic Legacy: Contemporary Economic Theories*, ed. by J. Burtkiewicz, K. Kofford and J. Miller, Praeger, 1986.
- [5] “Implicit Contracts”, entry in *The New Palgrave Dictionary of Economics*, ed. by J. Eatwell et al., Stockton Press, 1987.
- [6] “Beliefs and the Neutrality of Money,” in *Essays in Honor of E.M. Drandakis*, ed. by G. Bitros et al., Elgar Publishers, 2002.
- [7] “The Fiscal Politics of Big Governments,” (with Luisa Lambertini), in *Economics for an Imperfect World: Essays in Honor of Joseph Stiglitz*, ed. by B.Greenwald, R.Kanbur and B. Nalebuff, MIT Press, 2003.
- [8] “The Theory of Poverty Traps: What Have We Learned?,” as Ch. 2 in *Poverty Traps*, ed. by S.Bowles, S.Durlauf, and K. Hoff, Princeton University Press, 2005.
- [9] “Poverty Traps” (with John Stachurski), ch. 5 in *Handbook of Economic Growth*, ed. by P.Aghion and S.Durlauf, Elsevier Publishers, 2005.
- [10] “Financial Institutional Reform, Growth and Equality” (with David de la Croix). Forthcoming as pp. 33-64 in *Institutions, Development and Growth*, ed. by T.Eicher and C. Garcia-Penalosa, MIT Press, 2006.
- [11] “Efficient Inflation Targets for Distorted Dynamic Economies” (with Rafael Lam) in *Low Inflation Economies*, ed. by David Altig and Ed Nosal, Cambridge Univ. Press, 2008.
- [12] “Efficient Fiscal Policy Restrictions in a Monetary Union” (with Rafael Lam), pp. 345-360 in *International Trade and Economic Dynamics*, ed. by Takashi Kamigashi and Laixun Zhao, Springer, 2008.
- [13] “Thinking about Corruption in Greece (with Yannis M. Ioannides), ch 13 in *Beyond Austerity*, (ed. by C. Meghir et al.), MIT Press 2017.
- [14] “On Finance and Growth in the Aftermath of the Crisis” (with A. Bucci), *Journal of Macroeconomics*, 4(2019)

Interviews and Comments:

- [1] “Econometric Wage and Price Models by B. Askin and J. Kraft: A Review,” *Journal of Business* (October 1975): 581-82.
- [2] “R.J. Gordon on Unemployment Theory,” *Journal of Monetary Economics* (April 1977): 253-55.
- [3] “Weitzman’s “The Share Economy: Conquering Stagflation,” *RAND Journal of Economics* (Winter 1985): 581-82.
- [4] Comment on “Private Money Creation and the Suffolk Banking System” by Bruce Smith and Warren Weber, *Journal of Money, Credit and Banking* (August 1999).
- [5] “Interview with Costas Azariadis” by Carlos Usabiaga Ibanez, in *The Current State of Macroeconomics*, St.Martins Press (2000).
- [6] “An Interview with Costas Azariadis” by Steven Durlauf, *Macroeconomic Dynamics* (April 2007), 249-271.
- [7] “Celebrating Roger Farmer”, *International Journal of Economic Theory*, 15, 9-12 (2019).

UNPUBLISHED WORK AND WORK IN PROGRESS:

- [1] “The Problem of Multiple Equilibrium”, February 1992.
- [2] “A Forward Projection of the Cross Country Income Distribution” (with John Stachurski), Kyoto University Discussion Paper 570/2003.
- [3] “International Migration, Skill Choice and Economic Growth” (with Hung-Ju Chen and Jen Ruey Tsaur), October 2020.

RECENT CONFERENCES AND SHORT VISITS

Conference on Research in Economic theory and Econometrics (CRETE): July 10-14, 2006 (Syros, Greece); 2007, 2015, 2016, 2018 and 2019 (Tenos, Greece); 2009, 2010, 2013; (Naxos, Greece); 2011, 2012, 2014, 2017 2021 and 2022; (Melos, Greece), various dates, incl. 2014

Federal Reserve Bank of St. Louis Conference on Frontiers in Monetary Policy Research, October, 19-20, 2006. Also 2007 through 2019.

Joseph Ostroy 65th Birthday Conference, UCLA, March 9 and 10, 2007.

Robert Lucas 70th Birthday Conference, Univ. of Chicago, April 27 and 28, 2007.

University of Guelph Growth Conference, Toronto, May 12, 2007.

SAET Conferences: Kos, Greece, June 18-24, 2007; Faro, Portugal, June 23-28, 2011; Cambridge, UK, June 27-31, 2015.

Trade and Growth Conference in honor of Koji Shimomura, Kobe University, Japan, November 22-24, 2007.

Moderator/Panelist, Panel Discussion of the Financial Meltdown, Washington University, St. Louis, October 17, 2008; on the Greek Economic Crisis, 9th CRETE Conference, Tenos, July 11-14.

Einaudi Institute Lectures on “Financial Frictions in Dynamic Economies”, Rome, May 2009.

The Rimini Centre for Economic Analysis Conferences on Economic Growth: Rimini, May 29-30, 2009, June 11-14, 2010, and May 21-22, 2011, June 6-9, 2014, and May 2015.

University of Bielefeld Lectures on “Financial Frictions in Dynamic Economies”, October 19-23, 2009.

Taipei Conference on Growth, Trade and Dynamics, June 17-18, 2010.

Tsinghua Workshop in Macroeconomics, Beijing, June 28-30, 2010, and March 26-28, 2012. Tufts University Conference on Greece/Portugal/ Spain, October 22, 2010.

Conference in Honor of Douglass North, Washington University, St. Louis Nov. 5, 2010. Wisconsin Business School Conference on Money, Banking and Asset Markets, Madison, November 5 and 6, 2010.

University of Rome Trade Conference, Tor Vergata, May 27, 2011.

University of Manchester Growth Conference, June 30-July 1, 2011.

JOLATE Conferences, Punta del Este, Uruguay, September 2011; San Luis Potosi, Mexico, April 2015, Brasilia, Brazil, November 2016.

Third and Fourth IMAEF Conferences (Ioannina and Corfu, Greece), June 21-22, 2012 and June 9-12, 2014.

Kiel Institute/DEGIT Conference, University of Milano, September 13-14, 2012, and Lima, Peru, Sept. 26-27, 2013.

LAMES/LACEA Conference, Lima, Peru, November 1-3, 2012.

Bank of Greece Monetary Conference, Athens, May 23-24, 2013.

Greek Economists for Reform Conference, University of Athens, May 27-28, 2013.

University of Pisa Structural Transformation Conference, Sept.12-14, 2013

Athens Policy Forum, Athens September 8-10, 2016.

Bank of Canada Policy Conference, Ottawa, Sept.8-9, 2016.

Robert E. Lucas Phoenix Prize Conference, University of Chicago, October 7-8, 2016.

Central Bank of Chile Fiscal Policy Conference, Santiago, November 29, 2016.

18th NBER/NCAER Neemrana Conference, Rajasthan, India, December 16-18, 2016.

Indian Statistical Institute Development Conference, Delhi, December 19-21, 2016.

ASSA Conference, Philadelphia, January 4-7, 2018 and San Diego, January 3-5, 2020.

Methods of Dynamic Macroeconomics, Urbino, Italy, September 24, 2018.

Bruce Smith Memorial Conference, UT-Austin, January 22, 2020.

Homer Jones Memorial Lecture, STL Federal Reserve, March 4, 2020.

Economics Grad Student Conference, Washington University, November 7, 2020 and October 23/2021.

University of Durham Business School Lecture, March 3, 2021.

Arizona State University Conference on Misallocation, November 4-5, 2022, Tempe AZ

CONFERENCE ORGANIZING

(With Russell Cooper), “Macroeconomic Complementarities” Palo Alto, February 20, 1994, February 18, 1995, and February 9-10, 1996. Jointly sponsored by UCLA and NBER.

(With Axel Leijonhufvud), “Multiple Equilibria and Evolutionary Processes” Los Angeles, March 11 and 12, 1994. Sponsored by UCLA.

(With John Boyd and Bruce Smith), “Finance, Fluctuations and Development” Minneapolis, Sept. 30 and October 1, 1994. Jointly sponsored by the Federal Reserve Bank of Minneapolis, UCLA, and Cornell University.

(With Gary Hansen and Ed Prescott), “Propagation and Aggregation in Business Cycles,” Los Angeles, October 11 and 12, 1996. Sponsored by UCLA and the Federal Reserve Bank of Minneapolis.

“European Monetary Integration and Economic Convergence,” 6th IMOP Conference, Athens Hilton, December 11 1998.

Program Committee, Conference on “New Approaches to the Study of Business Cycles,” Hydra, May 14-16, 1999.

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Program Committee, 12th World Congress, International Economic Association, Buenos Aires, August 23-27, 1999.

Program Committee, American Economic Association Meeting, Atlanta, January 4-6, 2002.

(with Harris Dellas, Yannis Ioannides, Apostolos Philippopoulos, Herakles Polemarchakis, Dimitris Vayanos, and Nikolaos Vettas), Conference on Research in Economic Theory and Econometrics, Chania, Crete, July 2002, 2003 and 2015; Hermoupolis, Syros, July 2004 and 2005; Rethymnon, Crete, July 2006; Naxos, July 2007 and July 2008; Tenos, July 2009, July 2010, July 2016 and July 2018; Melos, July 2011, July 2012 and July 2014; Naxos July 2013, 2022

Program Committee, University of Milan Conference on “Finance and Growth in the Aftermath of the Crisis,” September 11-13, 2017.

COMMUNITY ACTIVITIES

Memberships: Eliot Society Member, 2008-10, Fellow 2010-12, Patron 2012-.

Founding member and blogger, Greek Economists for Reform.com, a London-based blog, 2010-2018.

Guest Editor (with Alberto Bucci), Special Issue on Finance and Growth, *Journal of Macroeconomics*, 2019.

Blog Posts and Media:

“The idols of young Greeks”(with Y.M. Ioannides), Jan. 16, 2011. Reprinted in Kathimerine Newspaper.

“Congratulations to Chris Pissarides for the 2010 Nobel Prize in Economics” (with Y.M. Ioannides, Oct. 12, 2010. Reprinted in Kathimerine Newspaper.

“Development is the only solution: seventeen proposals for a new development strategy” (with Y.M. Ioannides and C. Pissarides), Oct. 6, 2010. Reprinted in Kathimerine Newspaper, Business Week, and Epiloge Magazine.

“Quo Vadis Graecia,” Op-ed, Kathimerine Newspaper, Sept. 30, 2012.

“Current Problems of Monetary Policy,” Live interview with Bloomberg radio, Nov. 16, 2010.

“Confidence Crises and Financial Meltdowns,” Public Lecture at the Washington University Womens Club, Nov. 13, 2009; Chulakorn University, Bangkok, Feb. 11, 2011; WashU Undergraduate Economic Association, March 31; University of Missouri at St. Louis, May 4, 2011.

Op-ed pieces on the European Debt Crisis in Il Mattino, (Italy), Hurriyet (Turkey), Die Welt (Germany), the Huffington Post and elsewhere (various dates, 2012).

TV interviews with the BBC World News Service and leading Athens dailies (various dates, 2012-13).

Interview with NET, a leading Athens TV Channel, April 9, 2013.

Interview with El Mercurio, leading Lima business newspaper, Sept. 26, 2013.

“Greece at the crossroads,” WashU Record 6/30/15.

“The Greek debt problem,” *Messagero di Roma*, 7/5/15.

“Greeks say no to austerity,” *Reason Magazine* 07/05/15.

“Greek crisis,” interview with David Nicklaus, *STL Post-Dispatch*, 07/10/15.

Other Community Events:

Weidenbaum Center Major Donors Lunch Presentations: 5/4/2015, 2/9/2016, 5/2/2016; various dates, 2017-19

Political Science Lunch Seminar commentator, 3/1/2019

“Yes to the euro!,” manifesto by 30 Greek economists, *Kathimerine Newspaper*, Athens 6/30/2015.

“Economic challenges for the next US President,” *Eliot Society Lecture*, 10/28/2015.

“State of the US economy and the world economy,” and “Stocks, Bonds and all that”, *Assumption Church presentations*, Town and Country, 4/6/2016 and 3/7/2018.

Lunch with the Governor of the Netherlands Central Bank, *STL Federal Reserve* 8/26/2015.

Dinner with Lawrence Summers, 71st. US Treasury Secretary, *STL Federal Reserve*, 4/6/2016.

“Populism in Europe”, *World Council Talk*, *St.Louis Ethical Society*, 4/25/2019

Selection Committee Member, *Bodossaki Foundation Awards to Greece’s “ Most Deserving Scientists under Forty”*, Athens 1994-2022.

Adviser, *Collegio Carlo Alberto Medal for the Best Italian Economist under Forty*, Torino 2013-2021.

Adviser, *Nobel memorial Prize in Economic Science*, Stockholm 1978-2022.

APPENDIX A: LECTURES GIVEN AT UNIVERSITIES AND RESEARCH CENTERS

ASIA, OCEANIA, LATIN AMERICA

Getulio Vargas Foundation,
 Rio de Janeiro (4)
 Hebrew University, Jerusalem (6)
 IMPA, Rio de Janeiro (5)
 ITAM, Mexico City
 Indian Statistical Institute
 Tel-Aviv University (2)
 University of Kyoto (2)
 University of Montevideo
 University of Tokyo
 Hong Kong University of Science and Technology
 Chinese University of Hong Kong
 Chukakorn University, Bangkok
 National University of Singapore
 Australian National University
 University of Sydney

Canada:

Guelph University
 Queens University
 Simon Fraser University
 Université Laval
 Université de Montreal (3)
 Université de Sherbrooke
 University of Victoria (4)
 University of Western Ontario (2)

Europe:

Austrian Central Bank
 Athens School of Economics (6)
 Banque de France
 Birkbeck College
 Bocconi University, Milan (2)
 DELTA, Paris
 Center for Planning and Economic Research, Athens
 Ecole Normale Supérieure, Paris
 Ecole des Hautes Etudes en Sciences Sociales, Paris (4)
 Einaudi Institute, Rome
 European Central Bank, Frankfurt
 Helsinki School of Economics
 IMOP, Athens
 INSAE, Paris
 Innocenzo Gasparini Institute, Milano
 Institute for Advanced Studies, Vienna
 Koc University, Istanbul
 London School of Economics (2)
 Oxford University
 Royal Holloway College
 Universidad Menéndez-Pelayo, Santander
 Universidad Nova de Lisboa
 Università della Svizzera Italiana (Lugano)
 Università di Bergamo
 Università di Bologna

Universita di Modena(2)
 Universita di Urbino(5)
 University of Crete
 University of Cyprus (2)
 University of Ioannina
 Universita di Napoli (7)
 Universitat Bielefeld (4)
 Universitat Konstanz (4)
 Universitat Mannheim, Germany (4)
 Universitat Autònoma de Barcelona
 Universidad Carlos III de Madrid
 Université Aix-Marseille(6)
 Université de Genève
 Université Catholique de Louvain, Belgium (4)
 University College, London (2)
 University of Durham Business School
 (2)University of Rome
 University of Vienna (6)
 University of Stockholm
 University of Warwick
 University of Zurich Business School

United States:

Baruch College
 Board of Governors of the Federal Reserve System (2)
 Boston University (2)
 Brown University (7)
 University of Chicago (3)
 University of Cincinnati
 Claremont Graduate School
 Columbia University (2)
 Cornell University (4)
 University of Delaware
 Drexel University
 Federal Reserve Bank of Atlanta Federal
 Reserve Bank of Cleveland Federal
 Reserve Bank of Minneapolis (2) Federal
 Reserve Bank of Philadelphia Federal
 Reserve Bank of St. Louis (3) Harvard
 University (3)
 International Monetary Fund (2)
 University of Iowa (2)
 University of Maryland
 Massachusetts Institute of Technology
 University of Minnesota New
 York University (3)
 Northwestern University (3)
 Princeton University (2)
 Purdue University
 RAND Corporation
 Rice University (2)

Rutgers University
 Stanford University (5)
 Texas A&M University
 Tufts University (2)
 Tulane University
 University of California, Berkeley (2)
 University of California, Davis
 University of California, Riverside (4)
 University of California, San Diego (2)
 University of California, Santa Barbara (2)
 University of Illinois, Urbana-Champaign
 University of Oregon (2)
 University of Pennsylvania
 University of Southern California (6)
 University of Southern Illinois-Carbondale
 University of Texas (9)
 University of Washington University
 of Wisconsin, Madison University of
 Wisconsin, Milwaukee Virginia
 Polytechnic Institute (3)
 Washington University in St. Louis
 University of Wisconsin (2)
 Yale University (2)

APPENDIX B: DISSERTATION ADVISEES

(Washington University, in progress and completed)

Bright Quaye	2026	
Joao Hernandez Calderon	2025	
Alejandro Gonzalez	2025	
*Alexander Loukas	2024	Universite Aix-Marseille, France
*Martina Ivanova	2023	Staff, NY State Government, Albany
*Minhyeon Jeong	2018	Korea Institute for International Economic Policy
*Xi Wang	2018	Peking University
Juan Aquino Chavez	2018	Central Bank of Peru
Masahiro Yoshida		
Terry Cheung		Academia Sinica
Alex Gutierrez-Li (North Carolina State University)	2020	
*David Lindequist (Miami University, Ohio)	2020	
Rodolfo Oviedo	2018	Central Bank of Mexico
Jaevin Park	2016	University of Mississippi
Lin Shao	2016	Bank of Canada
Fatih Tuluk	2016	METU, Cyprus
Yao Yao	2016	Victoria University of Wellington
*Jundong Zhang	2016	Deutsche Bank
Wei Wang	2015	University of International Business and Economics
*Jan Auerbach	2014	University of Exeter
Minho Kim	2014	Korea Development Institute
Feng Dong	2014	Shanghai Jiao Tong University

*Yang Tang	2013	Nanyang Technical University, Singapore
Gustavo Torrens	2013	University of Indiana,
Francesco Carli	2012	University of Urbino
Edgar Sanchez carrera	2013	Catholic U of Lisbon
Kiyoung Jin Choi	2011	University of Calgary Finance Dept.
Edgar Carrera	2010	Universita di Siena
Daniel Sanches	2009	FRB Philadelphia Research Dept.
*Jacek Suda	2009	Banque de France Research Dept.
Anastasia Zervou	2009	Texas A&M
Aarti Singh	2008	University of Sydney

Completed Dissertations (UCLA):

*Athanasios Bolmatis	2006	Fulcrum Asset Management, UK ("Relative Shocks in Business Cycles")
*Evan Sekeris	2006	V.P. Federal Reserve Bank of Richmond ("Essays on Asset Seasoning")
Lijun (Maggie) Tian	2006	Beijing Univ. ("Modeling Risk and Return in Chinas Stock Market")
*Christian Edmond	2004	New York University (now Melbourne University) ("Essays In Macroeconomics")
Eric C.C. Chang	2003	Michigan State Univ. (now assoc. prof. of poli sci) ("Electoral Uncertainty, Political Institutions and Government Spending")
Andres Arias	2003	Colombia Ministry of Agriculture ("Banking in Business Cycles")
*Hung-Ju Chen	2002	National Taiwan Univ. ("Human Capital Accumulation and Income Inequality")
Geraldine Mahieu	2001	Universite Catholique de Louvain ("Macroeconomic Consequences of the Welfare State")
Laura Alfaro	1999	Harvard University (now prof of Business admin) ("On the Temporariness of Policies")

*Shankha Chakraborty	1999	University of Oregon (now assoc. prof) ("The Transmission and Amplification of Business Cycles")
Frank Stephen Snipes	1999	Oliver, Wyman and Co ("Essays on School District Finance and Human Capital Accumulation")
*Albert Lee	1999	KPMG (now CEO, Summit Consulting) ("Institutions and Economic Growth")
*Fabio Kanczuk	1998	University of Sao Paulo (now assoc. prof) ("The Political Economy of Poverty Traps")
Amy Kreppel	1998	Univ. of Florida (now assoc. prof. of poli sci) ("The Evolution of the European Parliament")
*Vincenzo Galasso	1996	Universidad Carlos III Spain. Now prof. Universita Bocconi ("The Political Economy of Transfer Payments")
*Nigel Chalk	1995	IMF (now asst. division chief, Asia/Pacific dept) ("Essays on Sustainable Debt")
Rajeev Dhawan	1994	UCLA (now assoc. prof at Georgia State Univ.) ("Asymmetric Information, Financial Intermediation and Business Cycle Behavior")
Kwanho Shin	1994	University of Kansas (now prof, Korea Univ) ("Heterogeneity and Inflexibility of Productive Factors and the Business Cycle")
Jong Yann Lee	1993	 ("Indeterminacy in Monetary Economies")
*Jonwoon Kim	1993	Sogang University ("Essays on Liquidity")

Completed Dissertations (University of Pennsylvania):

*Pedro Ferreira	1993	Vargas Foundation (Brazil) (now prof.) ("Essays on Public Expenditure and Economic Growth")
*Aubhik Khan	1993	University of Virginia (now prof. at Ohio State U) ("Intermediation and Growth")
Jang Ting Guo	1993	Univ. of Calif.-Riverside (now prof.) ("The Economics of Indeterminacy in Infinite-Horizon Representative Models")
Satu Kahkonen	1992	Univ. of Maryland (now World Bank senior economist) ("Essays on Foreign Aid, Trade and Fiscal Policy")

Carlos Budnevich	1991	CIEPLAN, Chile ("Essays on Macroeconomic Policy")
*Angel de la Fuente	1991	Universitat Autònoma de Barcelona ("Essays on Growth Theory")
Kiyoung Lee	1991	Korea Inst. of Taxation ("Three Essays on Government Capital Market Interventions")
*Sung Whan Choi	1990	Bank of Korea ("Three Papers on Credit Rationing Under Adverse Selection")
Michael Boldin	1990	Federal Reserve Bank of New York ("Business Cycles and Stock Market Volatility")
Patricio Arrau	1989	Ministry of Finance (Chile) (now President, EPSA) ("Essays on International Macroeconomics")
*Roberto Chang	1989	New York University (now prof. at Rutgers Univ) ("International Macroeconomic Policy In Optimizing Models")
*Graziella Bertocchi	1988	Brown University (now prof. at Università di Modena) ("Essays on the Financial Structure of a Dynamic Economy")
*E. Scott Mayfield	1988	Boston College (now V.P., Charles River Associates) ("Borrowing Constraints and the Intratemporal Distortion of Consumption")
Jorge Brandts	1986	Universitat Autònoma de Barcelona (now research prof) ("Essays in the Theory of Taxation")
*Mikko Puhakka	1985	Cornell University (now prof at University of Ulu, Finland) ("On the Foundations of Disequilibrium Macroeconomics")
*Paulo Cesar Coutinho	1984	IMPA (Brazil) (now prof. at University of Brasilia) ("On the Microeconomics of Contracts")
Steven Matusz	1983	Michigan State University (now prof.) ("Technological Uncertainty, Unemployment and the Pure Theory of International Trade")
Kevin McCabe	1983	University of Arizona (now prof. at George Mason Univ.) ("Essays on Random Meeting Economies")
*Russell Cooper	1982	Yale University (now prof. at Penn State Univ.) ("Essays on the Economics of Asymmetric Information")
James Dermody	1982	University of Texas-Austin (now Principal, Financial Engineering LLC) ("Behavior of the Principal and Agent Under Linear Sharing of Positive Profits")

Angel Corcostegui	1981	New York Stock Exchange (now CEO, Magnum Capital Bilbao) ("Information Dissemination: An Empirical Analysis of the New York Stock Exchange")
*Kunio Kama	1980	Mitsubishi Resch. Institute (now prof. at Soka Univ.) ("Essays on Rational Expectations")
Nicholas Ritsonis	1980	Cornell University (now CEO, Beta Securities, Athens) ("An Econometric Study of Risk and Return in the Athens Stock Exchange")

Completed Dissertations (Brown University):

Stephen McCafferty	1977	Ohio State University (now prof.) ("A Theory of Search for Transaction Partners")
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APPENDIX C: DEPARTMENT & UNIVERSITY SERVICE

University of Pennsylvania:

Economics Department

Admissions and Fellowship Committee: Member 1977-1979, 1985-1986; Chair, 1979-1982.
Director of Graduate Studies, 1989-1991.

University

Executive Committee of the Faculty Senate, 1986-1988.

University of California, Los Angeles:

Economics Department

Director, Program in Dynamic Economics, 1993-97 and 2000-06.
Director, Monetary Economics Workshop, 1993-96.
Chair, Long-Range Planning Committee 1993-94.
Graduate Fellowship Committee, 1992-1993.
Executive Committee 1993-1994, 95-96.
Recruiting Committee 1993-1994.
Faculty-Student Communication Committee 1993-1994.
Placement Officer 1993-1994.
Chair, Junior Faculty Hiring Committee, 1994-95.
Co-Chair, Senior Faculty Hiring Committee, 1996-97.
Member, Junior Hiring Committee, 2000-01
Fellowship Committee, 2000-01.
Member and Chair, Ad Hoc Review Committees on Academic Personnel, 1997-98 and 2000-01.
Director of Graduate Studies, 1989-1991.

University

Committee on Undergraduate Courses and Curricula, 1992-95.
Chair, Committee on Undergraduate Courses, 1993-94.
Chair, Geography Department Internal Review Team, February 1994.
Chair, Summer Programs Review Team, February 1995.
Dean of Social Sciences Review Committee, 1996-97.
Anderson School Dean Selection Committee, 1997-98.
Committee on Research, Faculty Senate, 2001-02.

Washington University in St. Louis Economics Department:

Director, Center for Dynamic Economics, 2006-09.
Advisory Committee, 2006-07, 2009-10.
Director of Graduate Studies, 2009-10.
Director of Admissions and Financial Aid, 2010-12.
Faculty Bylaws Committee, 2012-13.

Other:

External Member, School of Social Sciences Evaluating Group, University of Manchester, Sep. 2006.