

## CURRICULUM VITAE

### MICHAEL HALIASSOS

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*Birth Date:* October 7, 1959

*Nationality:* Greek

*Marital Status:* Married, two children

#### ***Current Affiliations and Positions in Professional Bodies***

- ◆ Professor, Chair of Macroeconomics and Finance, Goethe University Frankfurt (2004-present).
- ◆ Director, Center for Financial Studies [CFS] (2010-present).
- ◆ Director, Master's Program in Money and Finance, since launch in October 2008.
- ◆ Research Fellow, Center for Economic Policy Research [CEPR], (2009-present).
- ◆ Research Fellow, NETSPAR, The Netherlands (2008-present).
- ◆ External Fellow, Centre for Finance and Credit Markets, University of Nottingham (2009-present).
- ◆ Research Program Director, Center for Financial Studies [CFS], (2005-present)
- ◆ Member, *Economic Policy Panel*, 2010-2011.
- ◆ Consultant, European Central Bank Network on the creation of a Eurozone Survey of Household Finances and Consumption (2007-2008 and 2011-present)
- ◆ Associate Editor, *Journal of Pension Economics and Finance* (2010-present)
- ◆ Associate Editor, *economics* (since launch)
- ◆ Editor, Economic Policy Blog: <http://www.greekeconomistsforreform.org> (since launch in summer 2010)
- ◆ Member, National Council on Research and Technology (Republic of Greece), since October 2010

#### ***Previous Positions and Visiting Appointments***

- ◆ Deputy Dean for International Relations, School of Economics and Business, Goethe University Frankfurt (Oct. 2006-Sept. 2011)
- ◆ Chairman, Department of Money and Macroeconomics, Goethe University Frankfurt (2005-2008).
- ◆ Research Professor, Mannheim Institute on the Economics of Aging [MEA], (2005-2011).

- ◆ Part-time Professor, European University Institute, Florence (Summer 2000, Spring 2001, and Spring 2004).
- ◆ Deputy Dean, School of Economics and Business, University of Cyprus (1997-2000, 2002-2003).
- ◆ Scientist-in-Charge of Network Research on Savings and Portfolios, and Member of the Scientific Committee, European Union Research Training Network on the Economics of Ageing (2002-2006).
- ◆ Member, External Advisory Group to the European Commission on improving the socio-economic knowledge base (2000-2002).
- ◆ Associate Professor, University of Cyprus (1995-2004).
- ◆ Visiting Researcher, CSEF (Center of Studies in Economics and Finance), University of Salerno, Italy (Summer 1998)
- ◆ Assistant Professor, University of Maryland, College Park, USA (1987-1993); University of Cyprus (1993-1995).
- ◆ Consultant, European Central Bank Task Force on the creation of a Eurozone Survey of Household Finances and Consumption (2006).

### ***Education***

- Ph.D., Yale University, USA, 1987 (Thesis Advisor: James Tobin)
  - Arthur Okun Doctoral Dissertation Fellow
  - Raymond Powell Prize for Excellence in Teaching
- MA (Honours), Cambridge University, UK, 1986
- M.Phil., Yale University, USA, 1984
  - Richard J. Bernhard Fellow, Yale University
  - Straight Honors Record
- MA, Yale University, USA, 1982
  - Yale University Fellowship
  - Straight Honors Record
- BA (Honours), Cambridge University, UK, 1981
  - First Class Honors
  - Senior Scholar, Fitzwilliam College, Cambridge
  - Sir John Stratton Prize for exceptional academic achievement in University examinations
- Athens College, Greece: Valedictorian of the Class of 1978

## ***Research Publications and Papers***

### *Books and Journal Special Issues*

Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Editors), *Household Portfolios*, Cambridge, MA: MIT Press (December 2001, 508 pages)

Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Editors), *Stockholding in Europe*, Palgrave Macmillan Press (November 2002, 208 pages).

Haliassos, Michael (Editor), *Financial Innovation: Too Much or Too Little?*, Cambridge, MA: MIT Press (forthcoming, Fall 2012)  
Contributors: Ackermann, Barberis, Campbell, Case, Greenwood, Issing, Shiller, Shleifer, Smets, Smith, Vassalou, Viceira.

Haliassos, Michael and Jappelli, Tullio (Guest Editors), Special Issue on Household Finance, *Review of Finance*, volume 15, issue 4, 2011.

### *Articles*

Christelis, Dimitris, Dimitris Georgarakos, and Michael Haliassos, “Differences in Portfolios Across Countries: Economic Environment versus Household Characteristics”, forthcoming in *The Review of Economics and Statistics*. (Earlier draft title: “Economic Integration and Mature Portfolios”).

Hackethal, Andreas, Michael Haliassos, and Tullio Jappelli, “Financial Advisors: A Case of Babysitters?” (first draft: November 2008), *Journal of Banking and Finance*, 36(2), February 2012, Pages 509-24.

Christelis, D., D. Georgarakos, and M. Haliassos, “Stockholding: Participation, Location, and Spillovers”, *Journal of Banking and Finance*, 35, August 2011, pp. 1918–30.

Bilias, Y., D. Georgarakos, and M. Haliassos, “Portfolio Inertia and Stock Market Fluctuations”, *Journal of Money, Credit, and Banking*, 42(4), June 2010, pp. 715-42.

Bertaut, Carol C., Michael Haliassos, and M. Reiter, “Credit Card Debt Puzzles and Debt Revolvers for Self-Control”, *Review of Finance*, 13, 2009, pp. 657-92. (Nominated for Best Paper award in the Review of Finance for 2009.)

Michael Haliassos, “Household Portfolios”, in Steven N. Durlauf and Lawrence E. Blume (Eds.), *The New Palgrave Dictionary of Economics*, Palgrave Macmillan, 2008; and in *The New Palgrave Dictionary of Economics Online*, Palgrave Macmillan. <http://www.dictionaryofeconomics.com>.

Bertaut, Carol C. and Michael Haliassos, “Credit Cards: Facts and Theories”, in G. Bertola, R. Disney, and C. Grant (Eds.), *The Economics of Consumer Credit*, Cambridge, MA: MIT Press, 2006, pp. 181-237.

- Costas Christou and Michael Haliassos, “How Do Students Finance their Education? The Choice Between Borrowing and Work”, *Journal of Policy Modeling*, 28, 2006, pp. 39-51.
- Michael Haliassos, “Household Demographics and the Composition of Savings”, in M. Heise and V. Wieland (eds.), *Capital Markets in the Long Term: Demography, Economic Development, and Funded Pension Systems*, Frankfurt: CFS and Allianz, 2005, 83-106.
- Michael Haliassos and Alexander Michaelides, “Portfolio Choice and Liquidity Constraints”, *International Economic Review*, 44, 2003, pp. 143-78.
- Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Household Stockholding in Europe: Where Do We Stand, Where Do We Go?”, *Economic Policy*, April 2003, 117-164.
- Michael Haliassos and Christis Hassapis, “Equity Culture and Household Behavior”, *Oxford Economic Papers*, 54, 2002, pp. 719 – 45.
- Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Stockholding: A European Comparison”, in L. Guiso, M. Haliassos, and T. Jappelli (Eds), *Stockholding in Europe*, Palgrave Macmillan Press, 2002, 3-29.
- Michael Haliassos, “Stockholding: Lessons from Theory and Computations”, in L. Guiso, M. Haliassos, and T. Jappelli (Eds), *Stockholding in Europe*, Palgrave Macmillan Press, 2002, 30-51.
- Michael Haliassos and Christis Hassapis, “Borrowing Constraints, Portfolio Choice, and Precautionary Motives”, in Kontoghiorghes, E., B. Rustem and S. Siokos (Eds.), *Computational Methods in Decision-making, Economics and Finance*, Kluwer Publishers, Applied Optimization Series, vol. 74, 2002, 183-210.
- Michael Haliassos and Christis Hassapis, “Non-expected Utility, Saving, and Portfolios”, *The Economic Journal*, 111, 2001, pp. 69-102.
- Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Household Portfolios: An International Comparison”, in Guiso, Haliassos, and Jappelli (Eds.), *Household Portfolios*, Cambridge, MA: MIT Press, 2001, 1-24.
- Michael Haliassos and Alexander Michaelides, “Calibration and Computation of Household Portfolio Models”, in Guiso, Haliassos, and Jappelli (Eds.), *Household Portfolios*, Cambridge, MA: MIT Press, 2001, 55-90.
- Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Le profil des détenteurs d'actions en Europe” (“The Profile of European Stockholders”), *Revue d'Economie Financiere*, n. 64, December 2001, p. 169-78. Published in English and in French.

Michael Haliassos and Costas Christou, “Consumption Smoothing and Financial Integration in the European Union”, *The Manchester School*, 68(6), 2000, pp. 637-658.

Carol C. Bertaut and Michael Haliassos, “Precautionary Portfolio Behavior from a Life-cycle Perspective”, *Journal of Economic Dynamics and Control*, 21, 1997, pp. 1511-42.

Michael Haliassos and Carol C. Bertaut, “Why Do So Few Hold Stocks?”, *The Economic Journal*, 105, 1995, pp. 1110-29.

Michael Haliassos, “On Perfect Foresight Models of a Stochastic World”, *The Economic Journal*, 104, 1994, pp. 477-91 (lead paper).

Michael Haliassos and Andrew Lyon, “Progressivity of Capital Gains Taxation with Optimal Portfolio Selection”, in J. Slemrod (Ed.), *Tax Progressivity and Income Inequality*, pp. 275-304, Cambridge: Cambridge University Press, 1994. (Also available as *NBER Working Paper* No. 4253.)

Michael Haliassos, “Sustainability of Macroeconomic Policies, Inflation Targeting, and Crowding Out”, *Southern Economic Journal*, 1991, pp. 1010-1023.

Michael Haliassos and James Tobin, “The Macroeconomics of Government Finance”, in Friedman, B. and F.H. Hahn (Eds.), *Handbook of Monetary Economics*, pp. 889-959, Amsterdam: North-Holland Publishing Company, 1990.

Reprinted in J. Tobin, *Essays in Economics*, vol. 4, pp. 253-334, Cambridge, MA: MIT Press, 1996.

#### *Comments and Other Short Publications*

Haliassos, M. Comment on ‘Who needs credit and who gets credit in Eastern Europe?’ by Brown, Ongena, Popov, Yesin. *Economic Policy*, 65, January 2011, pp. 122-125.

Haliassos, M. Comment on ‘The Bank Lending Channel: Lessons from the Crisis’ by L. Gambacorta and D. Marques-Ibanez, *Economic Policy*, 66, April 2011, pp. 171-73.

Haliassos, M., Jappelli, T., Pagano, M., and Zechner, J., “Introduction to the Special Issue on Household Finance”, *Review of Finance*, volume 15, issue 4, 2011.

Haliassos, M. Comment on ‘How Housing Slumps End’ by Agustín S. Bénétrix, Barry Eichengreen and Kevin H. O’Rourke, forthcoming in *Economic Policy*.

### *Working Papers*

Georgarakos, Dimitris, Michael Haliassos, and Giacomo Pasini, “Household Debt and Social Interactions”, Working Paper, January 2012.

Bilias, Yannis, Dimitris Georgarakos, and Michael Haliassos, “Equity Culture and the Distribution of Wealth”, Working Paper, current version: September 2009. (Preliminary draft presented at the NBER Summer Institute, Group on Aggregate Implications of Microeconomic Consumption Behavior).

Michael Haliassos, P. Karamanou, C. Ktoris, G. Syrighas, “Mortgage Debt, Social Customs, and Financial Innovation”, Working Paper, February 2008.

Bilias, Yannis and Michael Haliassos, “The Distribution of Gains from Access to Stocks”, mimeo, July 2004. (Presented at the NBER Summer Institute, Capital Markets Group.)

Bertaut, Carol C. and Michael Haliassos, “Precautionary Portfolio Behavior”, University of Maryland Working Paper, 1992 (unpublished, cited in major journals).

### *Policy Pieces*

Michael Haliassos, “Prodigal Italy, Greece, Spain?”, December 2011. Published as editorial in the CFS Newsletter 02/2011 in English; in Frankfurter Allgemeine Zeitung 23.12.11 in German; and in Kathimerini Newspaper 24.12.11 in Greek. Available from <http://www.greekeconomistsforreform.org> and from the House of Finance Policy Platform.

Michael Haliassos and Dimitri Vayanos, “Getting Greece Back on Track: How?”, Speech at The Economist Conference with the Government of Greece, Lagonissi, Greece, May 2011. Published (in Greek) in Athens Review of Books, June 2011. Published in English as House of Finance White Paper, June 2011. Available from <http://www.greekeconomistsforreform.org>.

Michael Haliassos, Christian Knoll, and Jan Pieter Krahen, “Eurobonds and European Policy Coordination: The View from the German Financial Sector”. Available from <http://www.greekeconomistsforreform.org>.

“Reforms or Bankruptcy”, published in major Greek and German newspapers. Available from: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1874294](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1874294). Authors: Azariadis, Constantatos, Constantinides, Dellas, Economides, Haliassos, Hatzipanayotou, Ioannides, Koulovatianos, Meghir, Perrakis, Petrakis, Pissarides, Skreta, Stengos, Tsoukas, Vayanos, Vettas, Xepapadeas.

### *Technical and Project Reports*

Georgia Antoniou, Christiana Argyridou, Michael Haliassos, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, Maria Papagheorgiou, and George Syrichas, “Assets and Debts of Cyprus Households: Lessons from the 1999 and 2002 Cyprus Surveys of Consumer Finances”, mimeo, 2004.

Michael Haliassos, Christis Hassapis, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, and George Syrichas, “Debts of Cyprus Households: Lessons from the First Cyprus Survey of Consumer Finances”, mimeo, March 2003.

Michael Haliassos, Christis Hassapis, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, and George Syrichas, “Assets of Cyprus Households: Lessons from the First Cyprus Survey of Consumer Finances”, mimeo, November 2001.

### *Research Grants and Major Projects*

#### *Current Projects*

- *Principal Investigator*, Research project on ‘implications of financial market imperfections for asset and debt accumulation in the household sector’, in the context of the *DFG Priority Program on Financial Market Imperfections and Macroeconomic Performance*.  
**Sponsor:** German Research Foundation (DFG): 2012-15   **Budget:** EUR 168,800
- *Program Director, Research Area on Household Finance*.  
**Sponsor:** Center for Financial Studies (2010-present)
- *Principal Co-investigator, Research Program on Familiarity and Financial Behavior* (with Nicola Fuchs-Schuendeln).  
**Sponsor:** Observatoire de l’Epargne Européenne (Paris, France) (2010-2011).  
**Budget:** EUR 11,000

#### *Completed Projects*

- *Principal Co-investigator, Research Program on Regulating Retail Finance* (with Roman Inderst).  
**Sponsor:** DFG German Research Foundation (2008-2010)   **Budget:** € 130,000
- *Program Director, Research Program on Household Wealth Management*.  
**Sponsor:** Center for Financial Studies (2007-2010)   **Budget:** € 150,000
- *Project Coordinator*, Research Program on *Portfolio Composition of the Elderly: An International Comparison*. The objective is to identify, compare, and study

determinants of portfolio composition of households aged 50+ in 11 European countries and the in United States.

**Sponsor:** Observatoire de l'Épargne Européenne (Paris, France) (2006-2007).

**Budget:** EUR 11,000

- *Project Coordinator*, Research Project on ***Stockholding and the Distribution of Wealth***. The objective is to examine the role of stockholding on the distribution of wealth, in view of increased stock market participation and the shift of financing responsibility for retirement away from the government and towards households.

**Sponsor:** NETSPAR (Tilburg, The Netherlands) (2006-2007).

**Budget:** EUR 5,000

- *Program Director*, ***Research Program on Household Wealth Management***.

**Sponsor:** Center for Financial Studies (2005-2006)

**Budget:** Euro 50,000

- ***European Union Research Training Network (RTN) on The Economics of Aging in Europe: Scientist in Charge of Network Research on Saving and Portfolios; Member, Scientific Committee.***

- ***Participating Nodes:*** University of Salerno and Center of Studies in Economics and Finance (Italy - Coordinating Institution), University College London and Institute of Fiscal Studies (UK), University of Tilburg (Netherlands), University of Copenhagen (Denmark), DELTA (France), University of Mannheim (Germany), University of Venice (Italy), and University of Cyprus.

- ***Affiliated Nodes:*** Central Bank of Italy, Central Bank of Spain, Rand Corporation (USA).

- ***Affiliated Network:*** National Bureau of Economic Research network on The Economics of Aging (USA).

**Sponsor:** The European Union (2002-2006).

**Budget:** EUR 1.5 million

- *Member of the Academic Board*, ***HERMES Center on Computational Finance and Economics***. Recognized by the European Union as a Center of Excellence.

**Sponsor:** The European Union (2000-2004).

**Budget:** EUR 1 million

- *Project Coordinator*, ***University of Cyprus-Central Bank of Cyprus Research Program to construct the 2002 Cyprus Survey of Consumer Finances***. The database includes information on portfolios of Cyprus households, attitudes towards risk and liquidity, and motives for saving and borrowing. Similar in spirit to the United States *Survey of Consumer Finances*, the Bank of Italy SHIW, and the Dutch CentER Survey, it is the first such database for a financially developing country. The group consists of faculty in the Departments of Economics, and Mathematics & Statistics, and of members of the Research Department of the Central Bank.

**Sponsor:** Central Bank of Cyprus (2002-2004)

**Budget:** CYP 84,000

- *Project Coordinator*, Research Program on ***Understanding the Composition of Household Wealth***. The objective is to study in depth the recent tendency of households to participate in risky assets and their attitudes toward risk taking, the ways in which equity culture spreads and its effects on household behavior, as well as the surprising tendency of households to combine high-interest credit card debt with low-interest safe asset holdings.  
**Sponsor:** The Leventis Foundation (2001-2003).      **Budget:** CYP 32,000
- *Project Coordinator* (with Luigi Guiso and Tullio Jappelli), Research Program on ***Stockholding: A European Comparison***. Twelve project participants from five EU member countries and from Cyprus. The objective is to identify and compare stockholding patterns in five major countries of the European Union: France, Germany, Italy, The Netherlands, and United Kingdom.  
**Sponsor:** Observatoire de l'Épargne Européenne (Paris, France), administered through CEPR (2000-2002).      **Budget:** EUR 110,000  
*(Results published in a Palgrave-Macmillan volume edited by the coordinators.)*
- *Project Coordinator*, ***University of Cyprus-Central Bank of Cyprus Research Program to construct the first Cyprus Survey of Consumer Finances***. The database includes information on portfolios of Cyprus households, attitudes towards risk and liquidity, and motives for saving and borrowing. It is the first such database for Cyprus and the first for a financially developing country.  
**Sponsor:** Central Bank of Cyprus (1996-2001)      **Budget:** CYP 90,000
- *Project Coordinator* (with Luigi Guiso and Tullio Jappelli), ***Research Program on Household Portfolios: Methods of Analysis, Current Issues and Trends, and International Comparisons***. Thirty project participants from nine countries (USA, UK, Italy, Germany, France, the Netherlands, Denmark, Sweden, and Cyprus).  
**Sponsor:** Project on Finance and Consumption in the European Union, European University Institute (1998-2000). *(Results published in MIT Press volume on Household Portfolios).*      **Budget:** EUR 50,000
- *Project Coordinator*, University of Cyprus Research Program on ***Portfolio Choice under Nondiversifiable Income Risk*** (1994-97).
- ***Designated Research Initiative Grants***, University of Maryland, College Park (1987, 1989, 1990).
- ***Graduate Research Board Summer Grant***, University of Maryland, College Park (1988).

## ***Professional Activities***

- ***Organization of Conferences and Seminar Series***
- Organizer (with Luigi Guiso, Tullio Jappelli, and Daniele Terlizzese) of the CFS-EIEF Conference on Household Finance, Rome, Italy, October 2011.
- Organizer (with Michael Ehrmann, Peter Tufano, Thomas Mathae, and Caroline Willeke) of the ECB-BCL conference on Household Finances and Consumption, Luxembourg, October 2010.
- Organizer (with Luigi Guiso, Gikas Hardouvelis, and Tullio Jappelli) of the CFS Conference on Household Finance, Athens, Greece, September 2010.
- Organizer of the Symposium in honor of Robert Shiller, recipient of the Deutsche Bank Prize in Financial Economics for 2009 (Frankfurt, September 30, 2009).
- Organizer (with Luigi Guiso, Lucrezia Reichlin, and Peter Mooslechner) of the ECB-CFS Conference on Household Finances and Consumption (September 4-5, 2008).
- Organizer of the Deutsche Bank seminar series ‘On Science and Society’ at Goethe University (Summer Semester 2008). Topic: *Economic Inequality and Justice*.
- Organizer, Macro Workshop, School of Economics and Business, Goethe University Frankfurt (since Summer Semester 2007).
- Organizer (with Nur Ata and Alena Bicakova) of a Conference on *Behavioral Studies of Household Consumption, Asset, and Debt Holding*, European University Institute, Florence, May 24-25, 2007.
- Organizer (with Philipp Hartmann, ECB, and Heinz Herrmann, Bundesbank) of the Berlin Meeting of the ECB-CFS Network on Capital Markets, September 28-29, 2006.
- Member, Program Committee, Society of Computational Economics 2006 Annual Meetings, Cyprus, June 2006.
- Organizer, RTN-CFS Conference on the Economics of Ageing in Europe, Frankfurt, Germany, May 12-14, 2005.
- Member, Program Committee, European Economic Association 2003 Annual Meetings, Stockholm.
- Chair, Organizing Committee, 2002 annual meetings of ASSET (Association of Southern European Theorists), Paphos, Cyprus, Oct. 31-Nov. 2, 2002.
- Organizer, Joint TMR-HERMES Conference on Saving, Portfolios, and Pensions, Paphos, Cyprus, March 30-31, 2001.
- Organizer, Conference on Household Portfolios, European University Institute, Florence, December 1999 (with Luigi Guiso and Tullio Jappelli).
- Organizer, Symposium on the Integration of Cyprus into the European Union, in collaboration with the University of Muenster, Germany (Nicosia, April 3-4, 1998).
- Organizer, International Conference and Workshops on Household Saving and Portfolios in Developed and Emerging Markets (Nicosia, October 21-25, 1996).
- Organizer of the externally funded University of Cyprus Seminar Series in Macroeconomics and Finance, 1996-2004 (initially with Lenos Trigeorgis, subsequently also with Christos Koulovatianos).

### ***Membership in Scientific Societies***

Member, American Economic Association  
Member, Econometric Society  
Founding Member, European Economic Association  
Member, Royal Economic Society  
Member, European Finance Association

### ***Referee for***

- *American Economic Review*
- *Econometrica*
- *Journal of Political Economy*
- *Review of Economic Studies*
- *Review of Economics and Statistics*
- *Journal of Finance*
- *Economic Journal*
- *International Economic Review*
- *Journal of Monetary Economics*
- *European Economic Review*
- *Journal of the European Economic Association*
- *Review of Financial Studies*
- *Review of Finance*
- *Journal of Money, Credit, and Banking*
- *Journal of Economic Dynamics and Control*
- *Journal of Applied Econometrics*
- *Journal of Human Resources*
- *Journal of Public Economics*
- *Quantitative Economics (Econometrica)*
- *Oxford Economic Papers*
- *National Science Foundation (USA)*
- *Berkeley Electronic Press Journals in Macroeconomics*
- *Economic Inquiry*
- *Journal of Macroeconomics*
- *Journal of Risk and Insurance*
- *Annals of Operations Research*
- *National Tax Journal*
- *Journal of Public Economic Theory*
- *Journal of Empirical Finance*
- *Open Economies Review*
- *Revue Finance*

### ***Recent Conference Presentations***

- Presentation and Discussion, NETSPAR Pension Conference, Amsterdam, January 2012.
- Invited plenary lecture and panel discussion, SIFR Conference on Household Finance (speakers: John Campbell, Michael Haliassos, Brigitte Madrian, Robert Merton), Stockholm, August 2011.
- Invited presentation (with Dimitri Vayanos), 15<sup>th</sup> Economist Conference with the Government of Greece, Athens, May 2011.
- Invited discussion with paper presentation, CEPR Gerzensee European Symposium on Financial Markets, July 2010.
- Invited presentation, C.R.E.T.E. conference, Tinos, Greece, July 2010.
- Invited presentation, conference on Household Finance, Bank of Spain, Madrid, October 2009.

- Invited presentation, conference of the Society for the Advancement of Economic Theory, Ischia, July 2009.
  - Invited plenary lecture, MEA conference, Mannheim, June 2009.
  - Invited paper presentation, C6 - 5th CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2009.
  - Contributed presentation, Pension Conference, Netspar and Stockholm Institute for Financial Research, Stockholm, Sweden, June 2009.
  - Invited paper presentation, Fundacion Ramon Areces Conference on 'Population Ageing and its Economic Consequences', Madrid, November 2008.
  - Invited paper presentation, C.R.E.T.E. conference, Naxos, Greece, July 2008.
  - Invited paper presentation, C6 - 4th CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2008.
  - Invited paper presentation, Netspar Conference, Utrecht, January 2008.
  - Discussion of Guiso-Zingales paper, ECB-IMOP Conference, Santorini, September 2007.
  - Invited paper presentation, Luxembourg Wealth Study Conference, Rome, July 2007.
  - Paper presentation, CeRP Conference on the Economics of Ageing in Europe, Torino, May 2007.
  - Invited Plenary Lecture, NETSPAR Conference on the Economics of Aging, Utrecht, 2006.
  - Invited paper presentation 2006 NBER Summer Institute
  - Invited Plenary Lecture, Conference on Research in Economic Theory and Econometrics (C.R.E.T.E.), Crete, Greece, July 2006.
  - Invited paper presentation, 2006 Meetings of the Society of Computational Economics, Limassol, Cyprus, June 2006.
  - Invited Plenary Lecture, 2006 Meetings of the Spanish Finance Association (XIII Foro de Finanzas), Madrid, Spain, November 2006.
  - Invited paper presentation, 2005 NBER Summer Institute, July 2005 (Capital Markets group).
  - Invited paper presentation, Conference on 'Household Choice of Consumption, Housing, and Portfolio', CAM, Copenhagen, Denmark, June 2005.
  - Contributed paper presentation, 2005 North American Meetings of the Econometric Society, Philadelphia, PA, USA, January 2005.
  - Discussant, 2005 Annual Meetings of the American Economic Association, Philadelphia, PA, USA, January 2005 (Invited session on Subjective Expectations).
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- *Selected Recent Seminar Presentations*
    - University of Bath, UK, October 2011
    - Nottingham School of Economics, UK, February 2011
    - Helsinki School of Economics (Aalto), November 2010
    - Stockholm School of Economics, November 2010

- University of Konstanz, Germany, June 2010
- University of Pireaus, Greece, May 2010.
- Paris School of Economics, France, May 2010.
- Central European University, Budapest, Hungary, September 2009.
- University of Exeter, UK, February 2009.
- University of Leicester, UK, November 2008
- University of Bath, UK, February 2008
- Cambridge University Faculty of Economics and Politics, UK, February 2008.
- European Savings Observatory (O.E.E.), Paris, France, November 2007.
- University of Bern, Switzerland, October 2007.
- Imperial College, London, October 2007.
- ECARES, University of Brussels, October 2007.
- Bank of England, September 2007.
- Mannheim University, September 2007.
- University of St. Gallen, Switzerland, February 2006.
- European Central Bank, Frankfurt, Germany, October 2005.
- Central European University, Budapest, Hungary, September 2005.
- German Bundesbank, Frankfurt, Germany, September 2005.
- Oxford University Said Business School, February 2005.
- Research Department, Central Bank of the Netherlands, February 2005.

## *Teaching*

### **A. Teaching Prizes**

- *Goethe University Frankfurt*
  - Advanced Macroeconomic Analysis I, II (PhD level) *Teaching Prize 2009*
  - Topics in Macroeconomics and Finance (MSc level): *Teaching Prize 2005*
  - Seminar course on Household Saving, Borrowing, and Portfolios (MSc level) *First Teaching Prize, Summer 2010 and Summer 2011.*
  - Managing in the Global Environment, Full-time MBA, Goethe Business School): *Excellence in Teaching Award, Best course in Full-time MBA Program (2009-2010)*
- *University of Maryland, College Park*
  - Second-year Ph.D. course in Monetary Economics  
(2 Departmental teaching prizes)
  - Second-year Ph.D. course in Advanced Macroeconomic Theory  
(Departmental teaching prize)
  - Advanced Macroeconomic Analysis I for Honors undergraduates  
(2 Departmental teaching prizes)
- *Yale University*
  - Raymond Powell Prize for Excellence in Teaching

➤ *University of Cyprus*

No teaching prizes existed. Evaluations were computerized in Fall 2000. Typical results:

○ *Fall 2000:*

*Principles of Macroeconomics* (compulsory course): teaching rated with the highest score by 80.3% of the (66) students; knowledge of the field rated with the highest score by 92.4% of the students.

*PhD Advanced Macro Analysis*: 90% and 90% ratings, respectively (10 students).

○ *Spring 2002:*

*Principles of Macroeconomics* (compulsory course): creation of interesting environment was rated with the highest score by 82.5% of the (57) students; instructor knowledge of the field rated with the highest score by 96.5% of the students.

*MA Financial and Monetary Analysis*: 90.9% and 100% ratings, respectively (11 students).

## **B. Curriculum Design**

➤ *Goethe University Frankfurt*

- Design of MSc Program in Money and Finance (joint program of the Money and Macro Department and of the Finance Department). Director, MMF Program (2008-present).

➤ *University of Cyprus*

- Major responsibility for the design of the undergraduate curriculum
- Major responsibility for the design of the MSc-PhD program in Economic Analysis and for the MSc program in Financial and Monetary Economics.

➤ *University of Maryland, College Park*

- Member, Departmental Committee for the Restructuring of the Ph.D. program in Economics

## **C. Courses Taught**

➤ *Goethe University Frankfurt*

- Advanced Macroeconomic Analysis I, II (PhD level) *Teaching Prize 2009*
- Research Topics in Macroeconomics and Finance (PhD level)

- Household Finance (MSc level)
  - Topics in Macroeconomics and Finance (MSc level): *Teaching Prize 2005*
  - Seminar course on Household Saving, Borrowing, and Portfolios (MSc level) *First Teaching Prize, Summer 2010*
  - Monetary Theory and Policy 2 (MSc level)
  - Macroeconomics 2 (BA level)
  - Global Economic Environment (Executive Master's in Finance and Accounting), and Managing in the Global Environment, Full-time MBA, Goethe Business School): *Excellence in Teaching Award, Best course in Full-time MBA Program (2009-2010)*
  - Presentation Skills seminar for students in the Master's program in Quantitative Economics
  - Research seminar for students in the Master's program in Quantitative Economics
- *University of Cyprus*
- Macroeconomic Analysis I (PhD level)
  - Advanced Financial and Monetary Analysis (MSc/PhD level)
  - Supervision of Master's Theses
  - Advanced Macroeconomic Analysis I
  - Workshop on Macroeconomic Analysis
  - Topics in Macroeconomics
  - Intermediate Macroeconomic Theory
  - Principles of Macroeconomics
  - Supervision of Senior Theses
- *University of Maryland, College Park*
- Second-year Ph.D. course in Monetary Economics  
(*2 Departmental teaching prizes*)
  - Second-year Ph.D. course in Advanced Macroeconomic Theory  
(*Departmental teaching prize*)
  - First-year Ph.D. course in Macroeconomic Theory
  - Coordinator, Ph.D. Research Workshop on Macroeconomics
  - Advanced Macroeconomic Analysis I for Honors undergraduates  
(*2 Departmental teaching prizes*)
  - Advanced Macroeconomic Analysis II for Honors undergraduates
  - Topics in Macroeconomics
  - Intermediate Macroeconomics

#### **D. Supervision of Dissertations and Invited Teaching at Other Institutions**

- **Primary responsibility for supervision of Ph.D. dissertations: Completed**

Carol C. Bertaut, University of Maryland (1993)  
Topic: *Stockholding Behavior in the United States*

Placement: Economist, Board of Governors of the Federal Reserve System, Washington, DC, USA

Costas Christou, University of Maryland (1994)

Topic: *Credit Market Imperfections and Human Capital Accumulation*

Placement: Economist Program, International Monetary Fund, Washington, DC, USA

- ***Member of PhD Dissertation Committees (Completed)***

Philip Jung, Goethe University Frankfurt (2006)

Topic: *Structural Unemployment: A General Equilibrium Perspective*

Michael Stamos, Goethe University Frankfurt (2007)

Topic: *Dynamic Asset Allocation over the Life Cycle and the Role of Incomplete Annuity Markets*

Tobias Stuber, Goethe University Frankfurt (2010)

Topic: *Essays on Investor Behavior and Financial Innovation*

Simon Kaesler, Goethe University Frankfurt (2011)

Topic: *Essays on Measuring and Improving Retail Investor Performance*

- ***External Examiner on PhD Dissertation Committees (Completed)***

Stefan Hochguertel, Tilburg University, The Netherlands (1998)

Topic: *Households' Portfolio Choices*

Bas Donkers, Tilburg University, The Netherlands (2000)

Topic: *Subjective Information in Economic Decision Making*

Kostas Tatsiramos, European University Institute, Italy (2004)

Topic: *The Effect of Unemployment Insurance and Ageing on Residential Mobility and Labor Market Dynamics*

Miquel Pellicer, European University Institute, Italy (2005)

Topic: *Education, Financial Market Participation and Income Inequality*

Hector Calvo Pardo, DELTA (CNRS-EHESS-ENS), Paris, France (2005)

Topic: *Essays on Risk and Coordination*

Barbara Berkel, University of Mannheim, Mannheim, Germany (2006)

Topic: *Empirical Analyses of Financial Markets and Population Aging*

Christopher Milde, European University Institute, Italy (2008)

Topic: *Credit Card Borrowing, Illiquid Assets, and Self-Control Problems*

Maarten van Rooij, Utrecht University, The Netherlands (2008-9)

Topic: *Household Financial Behavior: Four Empirical Contributions*

Attila Kincses, Central European University Budapest, Hungary (2010)  
Topic: *Empirical Analyses on the Demand for Unsecured Credit*

Michael Ziegelmeier, University of Mannheim, Germany (2011)  
Topic: *Empirical Analysis of Households' Saving Behavior*

#### **E. Invited External Instructor**

- **University of Athens D.Phil Program in Economics:** Second-semester PhD course in Macroeconomic Analysis, Module (Spring semester 2005-present).
- **Athens Laboratory on Business Administration (ALBA):** MA in Finance course on Macroeconomics and Financial Markets, (2004-Present).
- **Athens PhD Program (Athens University of Economics and Business):** PhD course in Macroeconomic Analysis (second half), Fall semester 2003.
- **Joint PhD Program (University of Athens and Athens University of Economics and Business):** First-semester PhD course in Macroeconomic Analysis (second half), December 2001-January 2002.
- **Graduate Program (Department of European Economic Studies-DEOS, Athens University of Economics and Business):** short course on Saving, Portfolios, and Asset Pricing, 1997.

#### **F. Continuing Education Programs**

- *Association of Bank Employees in Cyprus (ETYK)*  
Submitted successful proposal for the first training program in various aspects of Finance, Operations Research, Marketing, Management, and Monetary Economics. Coordinator of the 90-hour program that involves 14 faculty members from the Business Department and the Economics Department of the University of Cyprus and was launched in May 2003.
- *Officers of the National Guard of Cyprus*  
Coordinator of the Economics faculty that participates in this first continuing education program launched by the University of Cyprus (first session: 2002; second session: 2003).

#### **G. Accreditation and Assessment**

- **Member, International Committee of Experts for the Evaluation of Private Universities and of Degree Programs in Private Institutions, The Republic of Cyprus, 2006-Present.**

- **Member, International Committee of Experts for the Evaluation of the University of Athens Department of Economics, 2000.**

### ***Contributions to University Administration***

#### ➤ *Goethe University Frankfurt*

- Deputy Dean for International Relations, School of Economics and Business, Goethe University Frankfurt (Oct. 2006-Present)
- Chairman, Department of Money and Macroeconomics, Goethe University Frankfurt (2005-2008)
- Chairman, Foreign Relations Committee, School of Economics and Business, Goethe University Frankfurt (Oct. 2005-Present).

#### ➤ *University of Cyprus*

- Elected Member of the University of Cyprus Council, twice (2000-2004)
- Deputy Dean, School of Economics and Business (1997-2000, 2002-2003).
- Elected Member of the University Senate, twice (1996-2000)
- Member, University Board of Graduate Studies (2000-2003)
- Member, University Committee on Planning and Development (3 years)
- University Committee on Rules and Regulations (1999-2001)
- Chairman, Department of Economics (1996-1997)
- University Committee on Programs of Studies and on Student Affairs (1994-1997; 1998-1999)
- University Committee on the System of Promotions and Tenure
- Director of Undergraduates Studies in Economics (1994-96, 1998-2000)
- Director of Graduate Studies in Economics (Fall 2000, Fall 2001-2003)
- Department of Economics Graduate Admissions Committee (1999-2001)
- Committee on non-academic University Personnel and Regulations (2001-present)
- Scholarship Committee for non-academic University Personnel (2001- )
- Joint Committee of University Administration and (non-academic) Staff Unions (2001-present)

*Note:* Major responsibility for design of:

- Rules governing University Research Centers
- Rules governing Endowed Chairs
- Tenure-track system of promotions
- University rules for Undergraduate Studies

- University rules for Graduate Studies
- Disciplinary procedures for students

➤ *University of Maryland*

- Recruitment Committee for Assistant Professors
- Recruitment Committee for Tenured Faculty (non-voting member)
- Graduate Admissions Committee
- Committee for the Restructuring of the Ph.D. program in Economics
- Working Paper Series coordinator