

# Stylianos Tsiaras

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<b>Date of Birth</b>	8 <sup>th</sup> May 1990	<b>Email</b>	s.tsiaras@surrey.ac.uk
<b>Nationality</b>	Greek	<b>CV updated</b>	October 2018
<b>Website</b>	<a href="https://sites.google.com/view/stylianostsiaras">https://sites.google.com/view/stylianostsiaras</a>		

## Research Fields

**Primary** Monetary Economics, Macro-Finance  
Dynamic Stochastic General Equilibrium (DSGE) Modeling

**Secondary** Time Series Econometrics

## Education

**Present** **PhD in Economics**,  
University of Surrey, United Kingdom  
Supervisors: Prof. Martin Kaae Jensen, Dr. Tom Holden

**2017** **PhD in Economics**,  
University of Leicester, United Kingdom  
Supervisors: Prof. Martin Kaae Jensen, Dr. Richard Suen

**2015** **MSc in Specialized Economic Analysis** - Macroeconomic Policy and Financial Markets,  
Barcelona Graduate School of Economics, Spain  
Degree awarded by Universitat Pompeu Fabra and Universitat Autònoma de Barcelona

**2013** **BSc in Economics**,  
University of Piraeus, Greece

## Employment History

**Aug 2018 -** **Bank of Greece**, Athens, Greece  
**Jan 2019** *PhD Research Scholar*

**Jan 2017 -** **University of Surrey**, School of Economics, Guildford, United Kingdom  
**Present** *Graduate Teaching Assistant in Economics*  
Econometrics 2 (PG), Spring 2018 (4.4/5)  
Topics in Macroeconomics (UG), Fall 2018 (*pending*)

**Sep 2015 -** **University of Leicester**, Department of Economics, Leicester, United Kingdom  
**Dec 2017** *Graduate Teaching Assistant in Economics*  
International Money and Finance (PG), Spring 2017 (4.6/5)  
Intermediate Macroeconomics II (UG), Spring 2016, Spring 2017 (4.3/5)  
Intermediate Macroeconomics I (UG), Fall 2016, Fall 2017 (4.5/5)

**Nov 2011 -** **National Bank of Greece**, Athens, Greece  
**Feb 2012** *Student Internship*

## References

**Martin Kaae Jensen**  
Professor  
University of Surrey, UK

**Ricardo P. C. Nunes**  
Professor  
University of Surrey, UK

**Tom Holden**  
Researcher  
Deutsche Bundesbank, Germany  
Lecturer  
University of Surrey, UK

**Heather D Gibson**  
Director of the Department of Economic  
Analysis and Research  
Bank of Greece, Greece

## Conference and Seminar Presentations

- 2018**      5<sup>th</sup> ECB Forum on Central Banking, Sintra, Portugal  
Royal Economic Society Annual Conference, Un. of Sussex  
RES Symposium of Junior Researchers, Un. of Sussex  
22<sup>nd</sup> Annual International Conference on Macroeconomic Analysis and International Finance, Un. of Crete  
4<sup>th</sup> International Conference on Applied Theory, Macro and Empirical Finance, Un. of Macedonia  
Macro Group Seminar Series, Un. of Surrey
- 2016**      Annual PhD conference in Economics, Un. of Leicester  
Internal Seminar, Un. of Leicester
- 2015**      II International PhD conference in Economics (Discussant), Un. of Leicester

## Honors, Grants and Scholarships

- 2018**      Conference Financial Assistance: 5<sup>th</sup> ECB Forum on Central Banking  
Royal Economic Society Annual Conference, RES Symposium of Junior Researchers
- 2018-2019**      PhD tuition scholarship, University of Surrey, United Kingdom  
Graduate Teaching Assistant scholarship, University of Surrey, United Kingdom
- 2016**      LSE Summer School ESRC scholarship, London School of Economics, United Kingdom
- 2015-2017**      PhD tuition scholarship, University of Leicester, United Kingdom  
Graduate Teaching Assistant scholarship, University of Leicester, United Kingdom
- 2014-2015**      MSc tuition waiver, Barcelona Graduate School of Economics, Spain

## Further Academic Education

- 2017**      **Advanced Topics in DSGE Modeling, Summer Programme,**  
University of Surrey, United Kingdom
- 2017**      **Machine Learning, Stanford University,**  
Coursera, Certificate earned on May 14, 2017
- 2017**      **Macroeconomic Forecasting, International Monetary Fund,**  
IMFx, Certificate earned on April 10, 2017
- 2016**      **Tools for Macroeconomists: The Essentials, Methods Summer Programme,**  
London School of Economics and Political Science (LSE), United Kingdom
- 2016**      **The Economics Network GTA Workshop 2016, Graduate Teaching Assistant Certificate**  
University of Leicester, United Kingdom,

## Other Academic and Administrative Activities

**2016**      **Organiser** of the 3<sup>rd</sup> International PhD Annual Economics Conference,  
University of Leicester, United Kingdom

**Member**, Royal Economics Society, European Economic Association

## Skills

### ■ Softwares

Matlab, Dynare, STATA, EViews, Office package, Gretl,  $\text{\LaTeX}$

### ■ Languages

Greek (native), English (fluent)

## Research Papers

### *Job Market Paper*

#### **Financial Crisis, Monetary Base Expansion and Risk** (*Under Review*)

This paper examines the post-2008 European Central Bank's liquidity enhancing policies and provides evidence of risk-taking incentives of monetary policy. I build and estimate a dynamic, general equilibrium model that incorporates financial frictions in both the supply and demand for credit and allows banks to receive liquidity and hold reserves. When the central bank supplies liquidity during turbulent times, banks grant loans to riskier firms. This increases the firms' default on new credit and worsens the performance of the economy. Additionally, I find that borrower's risk increase can explain the recent reserve accumulation by the banking system. Lastly, I evaluate the effects of negative interest rates on credit and assess the welfare implications of the recent policies.

#### **The Distributional Effects of Unconventional Monetary Policy**

The post crisis environment in the US and the EA is characterized by the extensive use of unconventional monetary policy tools. In this paper I examine the effects of bond buying programs (QE) to the income distribution. I use a two agent Neo-Keynesian dynamic, stochastic, general equilibrium model. One type of agents has unconstrained access to financial markets while the rest of the agents are hand to mouth consumers and cannot transfer wealth across time and states. The central bank in times of QE buys bonds from the banks and gives back reserves. Results show that agents with access to the capital markets enjoy an increase in wealth after quantitative easing programs take place.

#### **The Greek Great Depression through the Lens of a DSGE Model with Financial Frictions**

with Dimitris Papageorgiou (Bank of Greece)

This paper focuses on the performance of the Greek economy during the period 1995-2018. Following the work of Kehoe and Prescott (2002, 2007) the last crisis episode can be characterized as a great depression. We use this methodology and ask whether, given the observed exogenous path of total factor productivity (TFP), a dynamic, stochastic, general equilibrium model with financial frictions in the sense of Bernanke, Gertler, Gilchrist (1999) can generate an equilibrium behaviour that has growth accounting characteristics similar to those in the data. The answer is affirmative: Changes in TFP are crucial in accounting for the Greek great depression. Moreover, the model successfully mimics the actual data with respect to the timing of peaks and troughs and the time paths of most key macroeconomic variables. Lastly, comparing the in sample predictions of the DSGE model with the neoclassical model, the DSGE model manages to fit better with the data.