Stylianos Tsiaras

Address	Via dei Roccettini, 9, Firenze, Italy	**Mobile Phone**	+39 389 600 5624
Date of Birth	8^{th} May 1990	**Email**	stylianos.tsiaras@eui.eu
Nationality	Greek	**CV updated**	October 2020
Website	`https://sites.google.com/view/stylianostsiaras`		
Placement off.	David K. Levine, david.levine@eui.eu, +39 055 468 5913		

Current Employment

Present **Max Weber Fellow**,
European University Institute, Italy
Mentor: Ramon Marimon

Education

2019 **PhD in Economics**,
University of Surrey, United Kingdom
Committee: Morten Ravn (UCL), Paul Levine (Surrey), Martin Kaae Jensen (primary advisor)
Awarded with no corrections

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 Autonoma de Barcelona

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

References

Ramon Marimon
Professor of Economics,
Pierre Werner Chair
European University Institute (EUI)
& UPF - Barcelona GSE
Email: ramon.marimon@eui.eu
Tel. +39 055 4685 911

Morten Ravn
Professor of Economics
University College London (UCL)
Email: m.ravn@ucl.ac.uk
Tel. +44 203 1085 013

Martin Kaae Jensen
Professor of Economics
University of Nottingham
Email: martin.jensen@nottingham.ac.uk
Tel. + 44 115 9515 473

Paul Levine
Professor of Economics
University of Surrey
Email: p.levine@surrey.ac.uk
Tel. +44 148 3689 928

Research and Teaching Fields

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

Secondary Time Series Econometrics

Employment and Teaching History

April 2020	**Masaryk University**, Brno, Czech Republic *Guest Lecturer, Introduction to Monetary Policy*
Aug 2018 - Jan 2019	**Bank of Greece**, Athens, Greece *PhD Research Scholar*
Jan 2017 - Present	**University of Surrey**, School of Economics, Guildford, United Kingdom *Graduate Teaching Assistant in Economics* Principles of Microeconomics (UG) Fall 2019, Econometrics 2 (PG), Spring 2018 (4.4/5) Topics in Macroeconomics (UG), Fall 2018
Sep 2015 - Dec 2017	**University of Leicester**, Department of Economics, Leicester, United Kingdom *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 - Feb 2012	**National Bank of Greece**, Athens, Greece *Student Internship*

Conference and Seminar Presentations

2021	25th Spring Meeting of Young Economists, University of Bologna (scheduled)
2019	Econometric Society European Winter Meeting, Erasmus School of Economics
2018	5^{th} ECB Forum on Central Banking, Sintra, Portugal Royal Economic Society Annual Conference, Un. of Sussex RES Symposium of Junior Researchers, Un. of Sussex 22^{nd} Annual International Conference on Macroeconomic Analysis and International Finance, Un. of Crete 4^{th} 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

2019-2021	Pierre Werner Chair grand for Max Weber Fellowship, European University Institute
2018-2019	PhD tuition scholarship, University of Surrey, Graduate Teaching Assistant scholarship, University of Surrey
2016	LSE Summer School ESRC scholarship, London School of Economics
2015-2017	PhD tuition scholarship, University of Leicester Graduate Teaching Assistant scholarship, University of Leicester
2014-2015	MSc tuition waiver, Barcelona Graduate School of Economics

Further Academic Education

2020 Max Weber Programme Teaching Certificate, EUI

2019 Solution Methods for Discrete Time Heterogeneous Agent Models, Bank of England

2017 Advanced Topics in DSGE Modeling, Summer Programme, University of Surrey

2017 Macroeconomic Forecasting, International Monetary Fund, IMFx

2016 Tools for Macroeconomists: The Essentials, Methods Summer Programme, LSE

2016 The Economics Network GTA Workshop 2016, Graduate Teaching Assistant Certificate

Other Academic and Administrative Activities

2016 **Organiser.** Inequality and Discrimination Workshop, Max Weber Programme, EUI
3^{rd} International PhD Annual Economics Conference, University of Leicester

Member, Royal Economics Society, European Economic Association

Skills

- **Softwares**
  `Matlab, Dynare, STATA, EViews, Office package, Gretl, LaTeX`

- **Languages**
  Greek (native), English (fluent)

Research Papers

Job Market Paper

Asset Purchases, Limited Asset Markets Participation and Inequality

This paper examines the impact of quantitative easing (QE) on aggregate demand and inequality in a restricted financial participation economy. It shows that when wages are sticky and asset market participation is high, QE stimulates aggregate demand and reduces income and consumption inequality. Conversely, if wages are flexible and asset market participation is low, QE can reduce aggregate demand and raise inequality. To study these phenomena, I firstly build a simple two period model and then develop and calibrate a New-Keynesian dynamic, general equilibrium model with sticky wages for the Euro Area (EA) that incorporates limited assets market participation, financial frictions and allows central bank purchases from banks and households. Bond purchases increase aggregate demand and benefit financially restricted households more due to the dominance of QE's indirect effects, reducing income and consumption inequality. The stimulating effects are conditional on the level of wage stickiness and thus the cyclicality of profits. When wages are flexible and thus profits countercyclical, low financial participation levels invert QE's positive effects. Using an external instrument SVAR, I find that profits in the EA move pro-cyclically supporting the sticky wage specification of the model. This result combined with the high level of asset markets participation in the EA make the QE a stimulating and redistributive tool for the region.

Financial Crisis, Monetary Base Expansion and Risk
Finalist at the ECB Forum on Central Banking 2018

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.

A Macroeconomic Framework to Assess Liquidity Rules
with Paul Levine (University of Surrey) and Joseph Pearlman (City, University London)

We employ a model with nominal rigidities and financial frictions on the supply and demand side of credit estimated on Euro Area data to assess the optimal structure of a central bank liquidity rule to the banking sector. After an increase in risk, a rule that changes solely according to spread deviations is found to reduce the welfare. Liquidity rules that take into account output and inflation deviations, similar to a conventional Taylor rule, provide welfare improvements.

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.

Research Work in Progress

The interaction of capital based and borrower based measures (Working Project with Banco de Portugal and the University of Surrey)