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Personal info:

- Citizenship: Greek, Swiss, USA
- Languages: English, Greek, German, Italian (good), French (fair), Aromanian (limited)

Main areas of interest:

- International Money and Finance
- Macroeconomics and Monetary Economics

Education:

- Ph.D. (1985) University of Rochester
- B.A. (1980) Athens School of Economics and Business (Greece)

Current positions:

- Professor, University of Surrey
- Research Fellow, Federal Reserve Bank of St Louis
- President, Karl Brunner Institute
- Senior Advisor, Study Center Gerzensee

Other appointments:

Current

- Research Fellow, Center for Economic Policy Research (CEPR)
- Co-Editor, Open Economies Review

- Associate Editor, Journal of Money Credit and Banking
- Special Issue Manager, Journal of Monetary Economics
- Special Issue Manager, Journal of Economic Dynamics and Control
- Research Advisor, Bank of Greece

Past

- President (2013-14) and Member of the Board of Trustees (2013-2017), Athens University of Economics and Business
- Board of Directors, World Trade Institute (2005-10)
- Management Council, SUERF (2008-10)

Past positions:

- Professor and Director, Department of Economics, University of Bern 1988–2023
- Professor, Catholic University of Louvain (UCL), Belgium, 1996–98
- Professor, Catholic University of Louvain, Belgium (KUL), 1993–96
- Associate Professor, University of Bonn, 1996–98
- Assistant Professor, University of Maryland, 1989–93
- Assistant Professor, Brown University, 1988-89
- Assistant Professor, Vanderbilt University, 1985–89
- Assistant Professor, Boston College, 1984–85

Visiting positions:

- Visiting Scholar
 - Bank of Greece, 1997-99, 2010, 2013, 2016 –
 - Federal Reserve Bank of New York, 2014 –
 - Banque de France, 2006–2012
 - SNB, 1998–2008
 - European Central Bank, Fall 2005
 - Hong Kong Institute of Monetary Research, Feb, Oct 2002
 - Federal Reserve Bank of Atlanta, October 1995
 - Bank of Finland, Summer 1995
 - Capital Markets, Research Department, International Monetary Fund, Spring 1993
 - Center for Economic Planning and Research, Greece, Summer 1993
 - External Adjustment, Research Department, International Monetary Fund, Spring 1989
- Visiting Professor
 - Georgetown University, Spring 2016
 - Swiss National Bank, Studienzentrum Gerzensee, 1994-2010
 - Graduate Institute of International Studies, Fall 2004

- Institute for Advanced Studies, Austria, January 1994
- (Senior Fellow), IGIER (Bocconi University), Milan, Italy, 1991–92
- Catholic University, Belgium, June 1991
- Erasmus University, Netherlands, Summer 1989

Selected other activities:

- Founder and Organizer, The SNB and its Watchers Conference (annual)
- Organizer, Hydra Workshop on Dynamic Macroeconomics (annual)
- Co-organizer, CRETE conference (annual)
- Co-organizer, European Monetary Forum (annual)
- Contributor, NZZ, Finanz und Wirtschaft

SELECTED PUBLICATIONS

1. "The dollar shortage," with George Tavlas, *Journal of Economic Perspectives*, forthcoming.
2. "Fiscal distress and banking performance: The Role of Macro-prudential Regulation," with Hiona Balfoussia and Dimitris Papageorgiou, *Journal of Money Credit and Banking*, forthcoming, <http://doi.org/10.1111/jmcb.13247>
3. "Fiscal policy with an informal economy," with Dimitris Malliaropoulos, Dimitris Papageorgiou, Evaggelia Vourvachaki, *Journal of Economic Dynamics and Control*, March 2024, 160.
4. "Public debt as private liquidity: Optimal policy, with George-Marios Angeletos and Fabrice Collard, *Journal of Political Economy*, November 2023, 131(11), 3233-3264.
5. "On the evolution of the rules versus discretion debate," with George Tavlas, *Journal of Economic Perspectives*, 36(3), Summer 2022, 245–260.
6. "How does the ZLB affect the properties of alternative exchange rate systems?" with Hiona Balfoussia, Dimitris Papageorgiou and Evaggelia Vourvachaki, *Oxford Economic Papers*, 73(4), October 2021, 1404–1426.
7. "The dog that didn't bark: The curious case of Lloyd Mints, Milton Friedman and the transformation of the Chicago quantity-theory tradition," with George Tavlas, *History of Political Economy (HOPE)*, August 2021, 53 (4): 633–672.
8. "Austerity," with Dirk Niepelt, *Economic Journal*, 131, February 2021, 697–712.

9. "Business cycle anatomy," with George-Marios Angeletos and Fabrice Collard, *American Economic Review*, October 2020, 110(10), 3030–70.
10. "Quantifying confidence," with George-Marios Angeletos and Fabrice Collard, *Econometrica*, 86(5), September 2018, 1689–1726.
11. "The macroeconomic and fiscal implications of inflation forecast errors," , with Heather Gibson, Stephen Hall and George Tavlas, *Journal of Economic Dynamics and Control* , August 2018, 93, 203–217.
12. "Government size and macroeconomic volatility," with Fabrice Collard, and George Tavlas, *Economica*, October 2017, 84 (336), 797–819.
13. "Optimal monetary and prudential policies," with Fabrice Collard, Behzad Diba, and Olivier Loisel, *American Economic Journal: Macroeconomics*, January 2017, 9 (1), 40–87.
14. " Sovereign debt with heterogeneous creditors," with Dirk Niepelt, *Journal of International Economics* , March 2016, 99 (1), S16–S26.
15. "Fiscal multipliers in recessions," with Matthew Canzoneri, Fabrice Collard and Behzad Diba, *Economic Journal*, February 2016, 125 (590), 75–108.
16. "Liquidity shocks, equity market frictions and optimal policy," with B. Diba, O. Loisel, *Macroeconomic Dynamics*, 19 (6), 2015, 1195–1219.
17. "Finance and competition," with Ana Fernandes, *Economic Journal*, March 2014,124 (575), 269–288.
18. " Exchange rate regimes and asset prices," with George Tavlas, *Journal of International Money and Finance*, November 2013, 38, 85–94.
19. "Euler equations and monetary policy," with Fabrice Collard, *Economics Letters*, 14 (1), 2012, 1–5.
20. "Withering government spending multipliers," with Matthew Canzoneri, Fabrice Collard and Behzad Diba, *Journal of Money Credit and Banking*, December 2012, 44(8), 185–210.

21. "Flexible prices and the business cycle," with Fabrice Collard, *Journal of Money Credit and Banking*, February 2012, 44(1), 221-234.
22. "To be or not to be in monetary union, " with Laurent Clerc and Olivier Loisel, *Journal of International Economics*, March 2011, 83 (2), 154–167
23. "Comment on: The central-bank balance sheet as an instrument of monetary policy," *Journal of Monetary Economics*, January 2011, 58 (1), 80–82.
24. "Monetary misperceptions and inflation dynamics," with Fabrice Collard, *Journal of Money Credit and Banking*, March-April 2010, 42(2-3), 483–502.
25. "Price resetting and inertia," with Fabrice Collard, *Journal of Macroeconomics*, March 2010, 32(1), 28–34.
26. "An optimum currency area Odyssey," with George Tavlas, *Journal of International Money and Finance*, November 2009, 26(7), 1117-1137. Reprinted in "Currency Unions," The International Library of Critical Writings in Economics series, 2020, Patrick Honohan, Fadi Hassan, Fadi Hassan (eds), Edward Elgar.
27. "Imperfect information and the business cycle," with Fabrice Collard and Frank Smets, *Journal of Monetary Economics*, October 2009, 51(1), S38–S57.
28. "Monetary policy and inflation in the 70s," with Fabrice Collard, *Journal of Money Credit and Banking*, December 2008, 40(8), 1765–1781.
29. "Monetary Economics: Where do we stand?" with Thomas Jordan and Ulrich Kohli, *Journal of Money Credit and Banking*, December 2008, 40 (8), 1557–1560.
30. "The classification and performance of alternative exchange-rate systems, " with Alan Stockman and George Tavlas, *European Economic Review*, August 2008, 52 (6), 941-963.
31. "Technology shocks and employment," with Fabrice Collard, *Economic Journal*, October 2007, 117, 1436–1459.
32. "On the equivalence of quantitative trade restrictions and tariffs," with Ana Fernandes and Klaus Neusser, *Economics Letters*, 96, 2007, 331–336.

33. "The great inflation of the 70s," with Fabrice Collard, *Journal of Money, Credit, and Banking*, March-April 2007, 39, No 2-3, 713–731.
34. "The case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, November 2006, 53, 1801–1814.
35. "Monetary policy in an open economy," *European Economic Review*, August 2006, 50, (6), 1471–1486.
36. "Monetary shocks and inflation dynamics in the new Keynesian model," *Journal of Money, Credit, and Banking*, March 2006, 38(2), 543–551.
37. "Price rigidity and the selection of the exchange rate regime," with Fabrice Collard, *Open Economies Review*, January 2006, 17(1), 5–26.
38. "Wage rigidity and monetary union," with George Tavlas, *Economic Journal*, October 2005, 115, 907–927.
39. "Financial development and stock returns: A cross country analysis," with Martin Hess, *Journal of International Money and Finance*, October 2005, 24 (6), 891–912.
40. "Poole in the new Keynesian model," with Fabrice Collard, *European Economic Review*, May 2005, 49(4), 887–907.
41. "Mixed exchange rate systems," with George Tavlas, *Journal of International Money and Finance*, March 2005, 24 (2), 243–256.
42. "Tax distortions and the case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, January 2005, 52(1), 249–273.
43. "Supply shocks and employment in an open economy," with Fabrice Collard, *Economics Letters*, February 2004, 82, 231–237.
44. "On the cyclicity of the demand for education: Theory and evidence," with Plutarchos Sakellaris, *Oxford Economic Papers*, January 2003, 55, pp. 148-73.
45. "Exchange rate systems and macroeconomic stability," with Fabrice Collard, *Journal of Monetary Economics*, April 2002, vol 49, No 3, pp. 571-599.

46. "The collapse of exchange rate pegs," with George Tavlas and P.A V.B Swamy *Annals of the American Academy of Political and Social Sciences*, January 2002, 579, pp. 53-72.
47. "Industrial employment, investment equipment and economic growth," with Vally Koubi, *Economic Development and Cultural Change*, 49(4), July 2001, pages 867-81.
48. "Cyclical risk, sectoral allocations and growth," with Fabrice Collard, *Journal of Macroeconomics*, Winter 1999, vol 21, No 1, pp. 125-134.
49. "Real interest rates and central bank operating procedures," with Matthew Canzoneri, *Journal of Monetary Economics*, December 1998, Vol. 42, No 3, pp. 471-494.
50. "European monetary union: A new approach," *Journal of International Money and Finance*, August 1997, Vol. 16,
51. "Unemployment insurance benefits and human capital accumulation," *European Economic Review*, April 1997, Vol. 41, pp. 517-524.
52. "Firm restructuring and the optimal speed of trade reform," with Philippe Bacchetta, *Oxford Economic Papers*, April 1997, Vol. 49, No 2, pp.291-306.
53. "Monetary integration in Europe: Implications for Canzoneri, *Scandinavian Journal of Economics*, December 1996, Vol 98, No 4, pp. 541-57 (special issue on Financial and Monetary Developments).
54. "Piecemeal versus precipitous capital market integration," with Casper de Vries, *International Economic Review*, August 1995, Vol. 36, No 2, pp. 569-582.
55. "Smoke screens: A theoretical analysis," with Vally Koubi, *Public Choice*, March 1994, Vol. 78, pp.351-58.
56. "Self-fulfilling expectations, speculative attacks and capital controls," with Alan Stockman, *Journal of Money Credit and Banking*, November 1993, Vol. 25, No. 4, pp.721-30.
57. "Real exchange rate volatility and international trade: A re-examination of the theory," with Benzion Zilberfaarb, *Southern Economic Journal*, April 1993, Vol. 59, No. 4, pp.641-47.

58. "The role of trade interdependence in international business cycles," with Fabio Canova, *Journal of International Economics*, February 1993, Vol. 34, pp.23-47.
59. "Growth via external public debt and capital controls," with Oded Galor, *International Economic Review*, May 1992, Vol. 33, No 2, pp.269-281.
60. "Reserve currency preferences of central banks: The case of Korea," with Chin Bang Yoo, *Journal of International Money and Finance*, September 1991, Vol. 10, No 3, pp.406-419.
61. "International portfolio nondiversification and exchange rate variability," with Alan Stockman, *Journal of International Economics*, May 1989, Vol. 26, pp.271-290.
62. "The implications of international asset trade for monetary policy," *Journal of International Economics*, November 1988, Vol. 25, pp.365-372.
63. "Time consistency and the feasibility of alternative exchange rate regimes," *Journal of Monetary Economics*, November 1988, Vol. 22, pp.461-472.
64. "Cyclical co-movements of output and trade in the world economy," *Canadian Journal of Economics*, November 1987, Vol. 20, pp.855-869.
65. "Asset markets, tariffs and political risk," with Alan Stockman, *Journal of International Economics*, November 1986, Vol. 21, pp.199-213.
66. "A real model of the world business cycle," *Journal of International Money and Finance*, November 1986, Vol. 5, pp.381-394.
67. "Dynamic inconsistency and the optimal choice of the exchange rate regime," *Economics Letters*, 1985, Vol. 19, pp.63-66.

Selected other publications:

- "Milton Friedman and the case for flexible exchange rates and monetary rules," with George Tavlas, *Cato Journal*, Spring/Summer 2018 Vol. 38 No. 2.
- "Greece and the Euro," with George-Marios Angeletos, in C. Meghir, C. Pissarides, D. Vayanos, and N. Vettas (eds), "Greek Economic Policy," 2017, MIT Press.

- "Optimum currency area theory," in Festschrift in Honour of Ernst Baltensperger, 2017, Orel Fuessli publishers.
- "Friedman and the Bernanke-Taylor debate on rules versus constrained discretion," with George Tavlas, *Cato Journal*, Spring/Summer 2016 Vol. 36 No. 2.
- Friedman, Chicago, and monetary rules, with George Tavlas, ch. 10 in Robert Cord and Daniel Hammond (eds), *Milton Friedman: Contributions to Economics and Public Policy*, 2014, Oxford University Press.
- "The revived Bretton Woods system, liquidity creation, and asset price bubbles," with George Tavlas, *Cato Journal*, Fall 2013 Vol. 34 No. 3.
- "The Gold standard, the Euro, and the origins of the Greek sovereign debt crisis," with George Tavlas, *Cato Journal*, Fall 2011.
- "Money targeting," in *Money Matters: Essays in Honor of Alan Walters*, Patrick Minford (ed), 2004.
- "Resolving failed banks: The US S&L experience," with Behzad Diba and Peter Garber, *Kin'yu-Ken'Kyū* (Bank of Japan), August 1995, Vol 15, No 3, pp. 132-66 (in Japanese).

SELECTED WORKING PAPERS-ONGOING RESEARCH

- H. Dellas, H., and D. Papageorgiou, 2026, To be or not to be in banking union.
- Y. Chiang, H. Dellas, H. Uhlig and P. Zoch, 2026, Dimension Reduction for Asset Demand.
- F. Collard, H. Dellas and G. Spano, 2026, Financial vs imperfect competition frictions over the business cycle.
- H. Dellas, H. Balfoussia, and D. Papageorgiou, 2025, Optimum banking area.
- H. Dellas, M. Garcia, C. Garriga, C. Zimmermann, 2025, Specialization vs. diversification: Research strategy and performance.
- H. Dellas, G. Tavlas, 2025, The dollar shortage debate.
- H. Dellas, F. Collard, Government liabilities and capital accumulation, work in progress.

Older stuff

- F. Collard, H. Dellas, B. Diba, A. Stockman, 2008, International asset portfolios under effectively complete markets.
- F. Collard, H. Dellas, B. Diba, A. Stockman, 2008, Goods trade and international equity portfolios.
- H. Dellas and A. Fernandes, 2008, Uncertainty and the allocation of resources.
- F. Collard and H. Dellas, 2007, Price resetting and inertia.
- F. Collard and H. Dellas, 2005, Dissecting the NK model.
- H. Dellas, 1991, The informational role of the business cycle, (revised, 2002).