

Curriculum Vitae

Costas Karfakis

Department of Economics, University of Macedonia
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Education

Ph.D., Economics, University of Essex (UK), 1998
M.A., Economics, University of Essex (UK), 1984
B.A., Economics, Aristotle University of Thessaloniki (Greece), 1981

Areas of Research

International Macroeconomics and Finance, Monetary Economics

Academic Appointments

University of Macedonia
Professor, 2001-present
Associate Professor, 1997-2001
Assistant Professor, July 1997-2001

Hellenic Open University
Collaborating Educational Staff, 2005-2023

Aristotle University of Thessaloniki
Visiting Professor, 2009-2011, 2013

University Louis Pasteur Strasbourg
Visiting Associate Professor, 1997-1999

University of Montpellier 1
Visiting Professor (ERASMUS), 2014

University of Sydney
Department of Economics, Lecturer, 1990-1993
Graduate School of Business, Visiting Lecturer, 1991

University of New South Wales, Australia
Australian Graduate School of Management, Visiting Lecturer, 1991

MacQuarie University, Australia
Department of Economics and Finance, Visiting Lecturer, 1991

University of Essex
Teaching Assistant, 1986-1988

Other Employment

Section of Macroeconomic Policy, Ministry of National Economy, Greece, 1989

Treasury Department, Olympic Airways, Greece, 1989-1990

Teaching Experience

Postgraduate

Macroeconomics, International Finance, Exchange Rate Analysis and Forecasting, Corporate Finance, Macroeconomics for Managers

Undergraduate

Macroeconomics (Introductory, Intermediate, Advanced), International Finance, Monetary Economics, Econometrics, Corporate Finance, European Monetary System and Monetary Union, Macroeconomics of European Union, Australian Macroeconomic Modelling

Administrative Experience

2015-2019: Chairman Department of Economics, University of Macedonia

2007-2009: Chairman, Department of Economics, University of Macedonia

1999-2000: Deputy Chairman, Department of Economics, University of Macedonia

2000-2005: Deputy Director, Scientific University Institute, University of Macedonia

1997-1999: Board of Directors, Scientific University Institute, University of Macedonia

1994-1997: Director of Postgraduate Studies, Department of Economics, University of Macedonia

Fellowships and Scholarships

Research Fellowship: Directorate-General for Economic and Financial Affairs, European Commission, July 2010

Teaching Fellowship: Jean Monnet, European Commission, 1995-2001

PhD Scholarship: State Foundation for scholarships, Greece, 1985-1988

Publications

1. Testing for Long Run Purchasing Power Parity: A Time Series Analysis for the Greek Drachma, *Economics Letters*, 30, 245-48, 1989. (With D. Moschos)
2. Interest Rate Linkages Within the European Monetary System: A Time Series Analysis, *Journal of Money, Credit, and Banking*, 22, 388-94, 1990. (With D. Moschos)
3. A Model of Exchange Rate Policy: Evidence for the US dollar-Greek Drachma Rate, 1975-1987, *Applied Economics*, 23, 815-20, 1991.
4. Monetary Policy and the Velocity of Money in Greece: A Co-integration Approach, *Applied Financial Economics*, 1, 123-27, 1991.
5. A Co-integration Approach to Monetary Targeting in Australia, *Australian Economic Papers*, (1993), 53-72. (With A. Parikh)
6. Uncovered Interest Parity for Major Currencies, *The Manchester School Journal*, LXII, 184-98, 1994. (With A. Parikh)
7. Exchange Rate Convergence and Market Efficiency (with A. Parikh), *Applied Financial Economics*, 4, 93-98, 1994.
8. Tests for Efficiency in the Eurodrachma Market, *Applied Financial Economics*, 4, 375-81, 1994. (With D. Moschos)
9. Do movements in the Forward Discount on the Australian Dollar Predict Movements in Domestic Interest Rates? Evidence from a Time Series Analysis of Covered Interest

- Parity in Australia in the late 1980s, Australian Economic Papers, 62-74, 1994. (With A. Phipps)
10. The Information Content of the Yield Curve in Australia, Journal of Macroeconomics, 17, 93-109, 1995. (With D. Moschos)
 11. Exchange Rates, Interest Rates and the Current Account News: Some Evidence from Australia, Journal of International Money and Finance, 14, 575-95, 1995. (With Suk-Joong Kim)
 12. Sources of Fluctuations in the Nominal Exchange Rates of the Greek Drachma, Applied Economics Letters, 3, 251-54, 1996. (With N. Apergis)
 13. Testing the Inter-temporal Model of the Current Account: Some Evidence from Greece, Applied Economics Letters, 3, 759-62, 1996.
 14. Treasury Note and Bank Bill Rates, the Risk Premium and the Australian Monetary Policy, Australian Economic Papers, 35 (67), 321-333, 1996. (With A. Phipps)
 15. The Demand for International Liquidity: A Co-integration Approach, Applied Financial Economics, 7, 673-78, 1997.
 16. Modelling the Behaviour of Exchange Rates in the EMS, Ch. 9 Exchange Rate Policy in Europe (Edited by P. Karadeloglou), Macmillan, London, 1997. (With A. Parikh)
 17. Modelling the Australian Dollar-US Dollar Exchange Rate Using Co-integration Techniques, Review of International Economics, 7, 265-79, 1999. (With A. Phipps)
 18. Searching for Indicators of Foreign Exchange Market Pressure: Evidence from Greece, International Journal of Finance and Economics, 4, 63-73, 1999. (With D. Moschos)
 19. Euro and Drachma: A Fixed or Flexible Partnership, European Union Review, 4, 28-36, 1999.
 20. On the Stability of Money demand in Greece: Further Evidence), Applied Economics Letters, 7, 83-86, 2000. (With M. Sidiropoulos)
 21. Testing the Credibility of Stabilisation Programs: Evidence from Greece, International Journal of Finance and Economics, 5, 165-73, 2000. (With M. Sidiropoulos and J. Trabelsi)
 22. Testing the Quantity Theory of Money in Greece, Applied Economics, 34, 583-87, 2002.
 23. Predicting the Crises of the Greek Drachma, Review of Development Economics, 6, 329-336, 2002.
 24. Exchange Rate Determination Under Hyperinflation: The Case of the Romanian Lei, Applied Financial Economics, 13, 473-76, 2003.
 25. Predicting Currency Crises: Evidence from two Transition Economies, Emerging Markets Finance and Trade, 40, 95-103, 2004. (With D. Moschos)
 26. Capital Mobility and Inflation Persistence: Theory and Evidence from Greece, International Journal of Finance and Economics, 9, 1-9, 2004. (With D. Moschos and M. Sidiropoulos)
 27. Testing the Quantity Theory of Money in Greece: A Reply to Özmen, Applied Economics Letters, 11, 541-43, 2004.
 28. Stabilization and Adjustment in Greece, 1990-1999, Ch. 6 Exchange Rates and Economic Policy in the 20th Century (Edited by R. Catterall and D. H. Aldcroft), Ashgate, London, 2004.
 29. Has the “Franc Fort” Exchange Rate Policy Affected the Inflationary Dynamics? Theory and New Evidence, International Economic Journal, 19, 379-395, 2005. (With M. Sidiropoulos and J. Trabelsi)
 30. Is There an Empirical Link Between the Dollar Price of the Euro and the Monetary Fundamentals? Applied Financial Economics, 16, 973-80, 2006.
 31. What Determines the Forward Exchange Rate of the Euro? Applied Financial Economics Letters, 4, 127-131, 2008.
 32. Money and Real Output in Euro Area: Is Money Redundant? International Economic Journal, 27, 487-496, 2013.

33. Credit and Business Cycles in Greece: Is There Any Relationship? Economic Modelling, 32, 23-29, 2013.
34. Does Output Predict Unemployment: A Look at Okun's Law in Greece, International Labour Review, 153, 421-434, 2014. (With C. Katrakilidis and E. Tsanana)
35. The Effects of Global Monetary Policy and Greek Debt Crisis on the Dynamic Conditional Correlations of Currency Markets, Empirica, 42, 795-811, 2015. (With T. Panagiotidis)
36. Is the Financial Cycle a Leading Indicator of Real Output During Expansions and Contractions: A Quantile Analysis for Greece, The Journal of Economic Asymmetries, 18, 2018. (With E. Karfaki)
37. Quantitative Easing and Systemic Risk in the Post-Lehman Era, Applied Economics Letters, 2022. (With I. Karfakis)

Other Publications

1. Portfolio Balance Effect and Reserve Diversification: An Empirical Analysis, European Economy-Economic Papers, 431, 2010.
2. "Greece", In Taxation in Europe, Yearbook 2013, *Institute for Research In Economic and Fiscal issues*.
3. Editorial Introduction, Review of International Economics, 11, 1-3, 2003. (Special Issue: Finance, Trade and Factor Mobility Issues in the Global Economy, Edited by Nicholas Sarantis and Costas Karfakis).

Conferences and Workshops

1995: XLVI International Conference of the Applied Econometric Association, Stuttgart.
1996: International Conference on Quantitative Economics, Piraeus, Greece. **1997:** Bureau d'Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg. **1997:** Hellenic University Association of European Studies, Athens. **1998:** Bureau d'Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg. **1999:** International Economics and Finance Society Conference, London. **1999:** Bureau d'Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg. **1999:** Third Conference on Macroeconomic Analysis and International Finance, Crete. **2000:** International Conference on Globalization: Trade, Financial and Political Economy Aspects, Delfi. **2001:** Pan European Conference on Finance, Trade and Factor Mobility Issues in the Global Economy, Thessaloniki. **2001:** International Conference on Current Issues for Transition Economies in the Broader Balkan Region, Thessaloniki & Xanthi. **2002:** International Economics and Finance Society (UK) Conference, Crete. **2010:** Directorate-General for Economic and Financial Affairs, Workshop. **2014:** Statistics and Econometrics Seminar at Aix-Marseille School of Economics-Greqam. **2014:** 13th Annual Conference of European and Finance Society, Thessaloniki. **2017:** International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki. **2022:** International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki.

Research Grants

1. The effects of the Hard-Drachma Exchange Rate Policy on Greek Exports and Inflation, Exporters Association of Northern Greece, 2005. (With N. Apergis)
2. Financial Markets and Geopolitical Risk, Research Committee University of Macedonia, 2023-2024. (With G. Bampinas and G. Papapanagiotou)

Citations-h Index

Google Scholar =15

Scopus h-index=8

Web of Science h-index=5

Journal Refereeing

Applied Economics, Applied Financial Economics, Australian Economic Papers, Economic Record, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, International Review of Economics and Finance, Review of Development Economics

Research Supervision

Ph.D.: 1

M.A.: 7

M.B.A.: 26

Other Activities

University of Macedonia

External examiner (PhD theses), member of promotions committee

University of Sydney

Coordinator of monetary economics course, internal examiner (MA theses), member of departmental seminars committee, external examiner (MBA theses)

General Secretarial for Research and Technology, Greece

Reviewer of research proposals