

## Costas Karfakis

Department of Economics  
University of Macedonia  
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**Citizenship:** Greek

**Education:**

Ph.D., Economics (1988), University of Essex, United Kingdom.  
M.A., Economics (1984), University of Essex, United Kingdom.  
B.A., Economics (1981), Aristotle University of Thessaloniki, Greece.

**Fields of Specialization:**

International Macroeconomics and Finance  
Monetary Economics

**Work Experience:**

Academic:

- Professor: University of Macedonia, 2001-present.
- Associate Professor: University of Macedonia, 1997-2001.
- Assistant Professor: University of Macedonia, July 1997-2001.  
*Courses taught:* Introductory Macroeconomics, Intermediate Macroeconomics, Advanced Macroeconomics, International Finance, European Monetary System and Monetary Union, Macroeconomics of European Union, Principles of Economic Theory and Policy (Department of Business Administration), Portfolio and Investment Analysis (Department of Business Administration), Exchange Rate Analysis and Forecasting (Department of Business Administration).
- Collaborating Educational Staff: Hellenic Open University, 2005-2025.  
*Courses taught:* Money and Capital Markets.
- Visiting Professor: Aristotle University of Thessaloniki, 2009-2011, 2013  
*Courses taught:* International Finance.
- Visiting Associate Professor: University Louis Pasteur Strasbourg, 1997-1999.
- Visiting Professor (ERASMUS): University of Montpellier 1, 2014.
- Lecturer: Department of Economics, University of Sydney, 1990-1993.  
*Course taught:* International Finance, Monetary Economics, Econometrics, Corporate Finance, and Australian Macroeconomic Modelling.
- Visiting Lecturer: Graduate School of Business, University of Sydney, 1991  
*Course taught:* International Finance.

- Visiting Lecturer: Australian Graduate School of Management, University of New South Wales, Australia, 1991.  
*Course taught:* Macroeconomics for Managers.
- Visiting Lecturer: Department of Economics and Finance, MacQuarie University, Australia, 1991.  
*Course taught:* International Money and Finance.
- Teaching Assistant, Department of Economics, University of Essex, United Kingdom, 1986-1988.

#### Other Employment:

- Economist: Section of Macroeconomic Policy, Ministry of National Economy, Greece, 1989.
- Economist: Treasury Department, Olympic Airways, Greece, 1989-1990.

#### **Administrative Experience:**

- Chairman: Department of Economics, University of Macedonia, 2007-2009 and 2015-2019.
- Deputy Chairman, Department of Economics, University of Macedonia, 1999-2000.
- Deputy Director: Scientific University Institute, University of Macedonia, 2000-2005.
- Board of Directors: Scientific University Institute, University of Macedonia, 1997-1999.
- Director of Postgraduate Studies: Department of Economics, University of Macedonia, 1994-1997.

#### **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 20<sup>th</sup> 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:**

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

#### **Working Papers:**

1. Global Financial Cycle and Eurozone's Financial Stress: Quantitative Easing Matters (With I. Karfakis), submitted to Journal of Economics and Finance.
2. Searching for indicators of recession risk in Greece: A probit analysis.

#### **Conferences and Workshops:**

- XLVI International Conference of the Applied Econometric Association, Stuttgart, 1995.
- International Conference on Quantitative Economics, Piraeus, Greece, 1996.
- Bureau d'Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg, 1997.
- Hellenic University Association of European Studies, Athens, 1997.
- Bureau d'Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg, 1998.
- 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, 1999.
- International Conference on Globalization: Trade, Financial and Political Economy Aspects, Delfi, 2000.
- 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, 2001.
- International Economics and Finance Society (UK) Conference, Crete, 2002.
- Directorate-General for Economic and Financial Affairs, Workshop, 2010.
- Statistics and Econometrics Seminar at Aix-Marseille School of Economics-GREQAM, 2014.
- 13<sup>th</sup> Annual Conference of European and Finance Society, Thessaloniki, 2014.
- International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki, 2017.
- International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki, 2022.
- International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki, 2023.

#### **Research Grants:**

- The effects of the Hard-Drachma Exchange Rate Policy on Greek Exports and Inflation, Exporters Association of Northern Greece, 2005 (With N. Apergis).
- 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 and M.B.A.: 26

#### **Other Activities:**

- Member of promotions committee: University of Macedonia.
- Coordinator of monetary economics course, internal examiner (MA theses), member of departmental seminars committee, and external examiner (MBA theses): University of Sydney.
- Reviewer of research proposals: General Secretariat for Research and Technology, Greece.