

CURRICULUM VITAE

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Personal Details

Place of Birth: Worcester, Mass, USA
Married with two daughters

Education

Ph.D. New York University, 1977
Ph.D. Dissertation: Essays on the Doctrinal Development of Milton Friedman's Monetary Economics
Dissertation Advisor: William Silber
M.A. New York University
B.S. Babson College

Distinctions and Awards

1993 Archon of the Greek Orthodox Ecumenical Patriarchate.
2006 Babson College Carpenter Prize (awarded biannually to a Babson graduate).
Establishment of the George Tavlas Scholarship.
2019 The Seventh Annual Marco Minghetti Lecture, *The Theory of Monetary Integration in the Aftermath of the Greek Financial Crisis*, Istituto Luigi Struzo, Rome, January.

Present Positions

Alternate to the Governor of the Bank of Greece, Governing Council of the European Central Bank (since 2008).

Accompanying Person to the Governor of the Bank of Greece, Governing Council of the European Central Bank (since 2002).

Distinguished Visiting Fellow, Hoover Institution, Stanford University (since 2016).

Past Positions

2013 to 2020 Member, Monetary Policy Council, Bank of Greece.

2013 to 2020 Member, General Council, Bank of Greece.

2016 to 2019 Member, Supervisory Board, Hellenic Corporation of Assets and Participations (Greek government wealth fund).

- 2011 to 2013 Chief Economist, Bank of Greece.
- 2009 to 2013 Director-General, Bank of Greece.
- 2001 to 2009 Director-Adviser, Economic Research Department, Bank of Greece.
- 2000 Division Chief, General Resources and SDR Policy Division, International Monetary Fund.
- 1996-1999 Special Advisor to the Governor, Bank of Greece.
- 1993-1996 Deputy Chief, Financial Relations Division, International Monetary Fund.
- 1991-1993 Senior Economist, International Monetary Fund.
- 1985-1991 Economist, International Monetary Fund.
- 1981-1985 Senior International Economist, Bureau of Economic and Business Affairs, U.S. Department of State.
- 1980-1981 Consultant, Organization for Economic Cooperation and Development.
- 1977-1980 Economist, Bureau of Economic and Business Affairs, U.S. Department of State.

Professional Positions

- Visiting Scholar, Becker-Friedman Institute, University of Chicago, November 2013, April 2015 and November 2017.
- Visiting Scholar, Duke University, Fall Semester, 2015.
- Visiting Professor, Leicester University, academic year 2015-2019.
- Visiting Scholar, Hoover Institution, Stanford University, academic year 2014-2015.
- The Society for Economic Measurement, Council Member, since 2013.
- Distinguished Visiting Scholar, Drexel University, LeBow College of Business, 2011-2012.
- Visiting Research Fellow, South African Reserve Bank, August-September 2007.
- Adviser, World Bank, November 2003 - March 2004.
- Member, Market Operations Committee (Eurosystem), 2008 - 2016.
- Alternate Member, Economic and Financial Committee (European Union), November 2000-May 2002.
- Member, European Union Ad Hoc Committee on IMF Issues, November 2000-May 2002.
- Alternate Member, Monetary Committee (European Union), November 1996-August 1999.
- Brookings Institution, Guest Scholar, Economic Studies Program: April 1991 - May 1991; April 1992 - May 1992; March 1994 - April 1994.
- Member, Board of Directors, Center for Economic and Policy Research (KEPE), Athens, Greece, March 1998 - March 2004.
- Vice Chairman of the Board, Center for Economic and Policy Research (KEPE), March 2002 - March 2004.

Editorial

- Editor-in-Chief, *Open Economies Review*, beginning in 2005.
- Associate Editor, *Macroeconomic Dynamics*, beginning in 2016.
- Associate Editor, *Journal of Forecasting*, beginning in 2023.
- Editorial Board, *Forecasting*, beginning in 2021.
- Board of Editors, *Open Economies Review*, 1997 - 2004.
- Advisory Board, *History of Political Economy*, beginning in 2019.
- Associate Editor, *Economic Modelling*, 2003-2017.
- Board of Editors, *International Economics and Economic Policy*, beginning in 2016.
- Board of Editors, *Journal of Economic Studies*, beginning in 2015.
- Board of Editors, *Journal of Economic Asymmetries*, beginning in 2010.
- Board of Directors, *International Journal of Central Banking*, since 2005.
- Management Committee, *International Journal of Central Banking*, 2005-2008.
- Associate Editor, *Greek Economic Review*, 1991 - 2000.
- Co-Editor, *Journal of Policy Modeling*, 1990 - 1992.
- Board of Editors, *Journal of Policy Modeling*, 1983 - 1996.

Publications

Monographs

- The Theory of Monetary Integration in the Aftermath of the Greek Financial Crisis*, The Seventh Annual Macro Minghetti Lecture, Istituto Luigi Struzo, Rome, January 2019.
- The Internationalization of Currencies: An Appraisal of the Japanese Yen* (with Yusuru Ozeki), IMF Occasional Paper, No. 90, January 1992.
- On the International Use of Currencies: The Case of the Deutsche Mark*, Essays in International Finance, (Princeton University, International Finance Section of the Department of Economics; No. 181, March 1991). Reprinted in *Functioning of the International Monetary System*, edited by J. Frenkel and M. Goldstein (International Monetary Fund: Washington, D.C., 1996), pp. 806-50.

Books

- The Monetarists: The Making of the Chicago Monetary Tradition, 1927-1960*, published June 2023, by the University of Chicago Press.
- Greece's Economic Performance and Prospects*, co-edited with Ralph Bryant and Nicholas Garganas. Bank of Greece and The Brookings Institution, Athens and Washington, D.C., 2001.

Journals

- Does One Size Fit All? The Country-Specific Effects of ECB Monetary Policy (with Deborah Gefang, Stephen G. Hall, and Yongli Wang). *European Economic Review*, forthcoming.
- Fast Two-Stage Variational Bayesian Approach to Estimating Panel Spatial Autoregressive Models with Unrestricted Spatial Weights Matrices (with Deborah Gefang and Stephen G. Hall). *Spatial Economic Analysis*, forthcoming.
- The Debate about the Resilience of the Bretton Woods System: Kindleberger, Nurkse, and Friedman. *History of Political Economy*, forthcoming.
- Policymaking in Periods of Structural Changes and Structural Breaks: Rolling Windows Revisited (with Nikolaos Giannellis, Stephen G. Hall, Georgios P. Kouretas, and Yongli Wang). *Journal of Forecasting*, April 2025, vol. 44, issue 3, pp. 851-855.
- On the Detection of Structural Breaks: The Case of the Covid Shock (with Stephen G. Hall, Lorenzo Trapani, and Yongli Wang). *Journal of Forecasting*, April 2025, vol. 44, issue 3, pp. 1042-1070.
- Carl Snyder, the Real Bills Doctrine, and the New York Fed in the Great Depression (co-authored with Robert L. Hetzel and Thomas M. Humphrey). *Journal of the History of Economic Thought*, September 2024, published online.
- On the Controversy Over the Origins of the Chicago Plan for 100 Percent Reserves: Sorry, Frederick Soddy, it was Knight and (Most Probably) Simons!, *Journal of Money, Credit and Banking*, September 2024, vol. 56, issue 6, pp. 1573-94.
- The Case for Flexible Exchange Rates in 1953 and 1969: Friedman versus Johnson. *Journal of Money, Credit and Banking*, April 2024, published online.
- Inflation Forecasting with Rolling Windows: An Appraisal (with Deborah Gefang, Stephen G. Hall, and Yongli Wang). *Journal of Forecasting*, July 2024, vol. 43, issue 4, pp. 827-51.
- Forecasting in Turbulent Times (with Nikolaos Giannellis, Stephen G. Hall, and Georgios P. Kouretas). *Journal of Forecasting*, July 2024, vol. 43, issue 4, pp. 819-26.
- An Evaluation of the Inflation Forecasting Performance of the European Central Bank, the Federal Reserve, and the Bank of England (with Eleni Argiri, Stephen G. Hall, Angeliki Momtsia, Daphne Marina Papadopoulou, Ifigeneia Skotida, and Yongli Wang). *Journal of Forecasting*, July 2024, vol. 43, issue 4, pp. 932-47.
- Quantifying Spillovers Among Regions (with Deborah Gefang, Stephen G. Hall, and Yongli Wang). *Journal of International Money and Finance*, February 2024, vol. 140.
- The Long and Unfinished Road to Friedman and Meiselman's 'The Relative Stability of Monetary Velocity and the Investment Multiplier,' *Journal of the History of Economic Thought*, June 2024, vol. 46, issue 2, pp. 201-224.
- A Test to Select Between Spatial Weighting Matrices (with Stephen G. Hall and Deborah Gefang), *Journal of Spatial Econometrics*, December 2023, vol. 4, issue 1, pp. 1-10.
- Forecasting Inflation: The Use of Dynamic Factor Analysis and Nonlinear Combinations (with Stephen G. Hall and Yongli Wang), *Journal of Forecasting*, April 2023, vol. 42, issue 3, pp. 514-29.
- Advances in Forecasting: An Introduction in Light of the Debate on Inflation Forecasting (with Anindya Banerjee, Stephen G. Hall, and Georgios P. Kouretas), *Journal of Forecasting*, April 2023, vol. 42, issue 3, pp. 455-63.

- Drivers and Spillover Effects of Inflation: The United States, the Euro Area, and the United Kingdom (with Stephen G. Hall and Yongli Wang), *Journal of International Money and Finance*, March 2023, vol. 131, pp. 1-31.
- Milton Friedman and the Road to Monetarism: A Review Essay, *History of Political Economy*, February 2023, vol. 55, issue 1, pp. 173-92.
- Financial Risks, Monetary Policy in the QE Era, and Regulation (with Georgios P. Kouretas and Athanasios Papadopoulos), *Journal of Financial Stability*, December 2022, vol. 63, issue C.
- An Investigation into Feedback and Spatial Relationships between Banks' Share Prices and Sovereign Bond Spreads during the Euro Crisis (with Heather D. Gibson, Stephen G. Hall, and Pavlos Petroulas), *Journal of Financial Stability*, December 2022, vol. 63, issue C.
- A Suggestion for a Dynamic Multi Factor Model (DMFM) (with Heather D. Gibson and Stephen G. Hall), *Macroeconomic Dynamics*, September 2022, vol. 26, issue 6, pp. 1423-43.
- Retrospectives: On the Evolution of the Rules versus Discretion Debate in Monetary Policy (with Harris Dellas), *Journal of Economic Perspectives*, Summer 2022, vol. 36, issue 3, pp. 245-60.
- 'The Initiated': Aaron Director and the Chicago Monetary Tradition, *Journal of the History of Economic Thought*, March 2022, vol. 44, issue 1, pp. 1-23.
- Jacob Viner, Milton Friedman, and the Chicago Monetary Tradition: A Reconsideration, *History of Political Economy*, 2022, vol. 54, issue 2, pp. 251-89.
- Ten Years after the Start of the Euro Crisis: Lessons for Financial Markets and Macroeconomic Policies (with Anindya Banerjee, Georgios P. Kouretas, and Athanasios Papadopoulos), *Oxford Economic Papers*, October 2021, vol. 73, issue 4, pp. 1392–403.
- Cross-Country Spillovers of National Financial Markets and the Effectiveness of ECB Policies during the Euro-Area Crisis (with Heather D. Gibson, Stephen G. Hall, Deborah Gefang, and Pavlos Petroulas), *Oxford Economic Papers*, October 2021, vol. 73, issue 4, pp. 1454-70.
- The Dog that Didn't Bark: The Curious Case of Lloyd Mints, Milton Friedman and the Emergence of Monetarism, Hoover Institution Economics Working Paper 19116, October 2019. Accepted for publication in the *History of Political Economy*, August 2021, vol. 53, issue 4, pp. 663 -72.
- Modern Monetary Theory Meets Greece and Chicago, Hoover Institution Economics Working Paper 20122, November 2020. Published in the Winter 2021, issue of the *Cato Journal*, pp. 1-23.
- A Reconsideration of the Doctrinal Foundations of Monetary-Policy Rules: Fisher versus Chicago, *Journal of the History of Economic Thought*, March 2021, vol. 43, issue 1, pp. 55-82.
- On the Effects of the ECB's Funding Policies on Bank Lending (with Heather D. Gibson, Stephen G. Hall and Pavlos Petroulas), *Journal of International Money and Finance*, April 2020, vol. 102.
- A Monte Carlo Study of Time Varying Coefficient (TVC) Estimation (with Heather D. Gibson, Stephen G. Hall, and Mike G. Tsionas), *Computational Economics*, June 2020, vol. 56, issue 1, pp. 115-30.

- Nonlinear Forecast Combinations: An Example Using Euro-area Real GDP Growth (with Heather D. Gibson and Stephen G. Hall), *Journal of Economic Behavior & Organization*, December 2020, vol. 180, pp. 579-89.
- The Effect of Emergency Liquidity Assistance (ELA) on Bank Lending during the Euro Area Crisis (with Heather D. Gibson, Stephen G. Hall, Pavlos Petroulas, and Vassilis Spiliotopoulos), *Journal of International Money and Finance*, November 2020, vol. 108, pp. 1-13.
- The Intellectual Origins of the Monetarist Counter-Revolution Reconsidered: How Clark Warburton Influenced Milton Friedman's Monetary Thinking, *Oxford Economic Papers*, 2019, vol. 71, issue 3, pp. 645-65.
- 'The Group': The Making of the Chicago Monetary Tradition, 1927-36, *History of Political Economy*, 2019, vol. 51, issue 2, pp. 259-96.
- How Friedman and Schwartz became Monetarists (with James R. Lothian), *Journal of Money, Credit and Banking*, June 2018, vol. 50, no. 4, pp. 757-87.
- The Macroeconomic and Fiscal Implications of Inflation Forecast Errors (with Harris Dellas, Heather D. Gibson, and Stephen G. Hall), *Journal of Economic Dynamics and Control*, August 2018, vol. 93, pp. 203-17.
- Measuring Systemic Vulnerability in European Banking Systems (with Heather D. Gibson and Stephen G. Hall), *Journal of Financial Stability*, June 2018, vol. 36, pp. 279-92.
- Milton Friedman and the Case for Flexible Exchange Rates and Monetary Rules (with Harris Dellas), *Cato Journal*, Spring/Summer 2018, vol. 38, no. 2, pp. 361-377. (Paper presented at Cato's 35th Annual Monetary Conference, Washington D.C., November 2017.)
- A Suggestion for Constructing a Large Time Varying Conditional Covariance Matrix (with Heather D. Gibson and Stephen G. Hall), *Economics Letters*, 2017, vol. 156, pp. 110-13.
- Government Size and Macroeconomic Volatility (with Fabrice Collard and Harris Dellas), *Economica*, 2017, vol. 84, issue 336, pp. 797-819.
- Self-fulfilling Dynamics: The Interactions of Sovereign Spreads, Sovereign Ratings and Bank Ratings during the Euro Financial Crisis (with Heather Gibson and Stephen G. Hall), *Journal of International Money and Finance*, 2017, vol. 73, Part B, pp. 371-85.
- Time-Varying Coefficient Models: A Proposal for Selecting the Coefficient Driver Sets (with Stephen G. Hall and P.A.V.B. Swamy), *Macroeconomic Dynamics*, 2017, vol. 21, Special Issue 5 pp. 1158-74.
- On the Interpretation of Instrumental Variables in the Presence of Specification Errors: A Reply (with P.A.V.B. Swamy and Stephen G. Hall), *Econometrics*, 2017, vol. 5, issue 3, pp. 1-3.
- New Perspectives on the Great Depression: A Review Essay, *International Finance*, Winter 2016, vol. 19, issue 3, pp. 353-74.
- How the Euro-Area Sovereign-Debt Crisis Led to a Collapse in Bank Equity Prices (with Heather D. Gibson and Stephen G. Hall), *Journal of Financial Stability*, 2016, vol. 26, pp 266-75.
- Friedman and the Bernanke-Taylor Debate on Rules versus Constrained Discretion (with Harris Dellas), Invited Paper, Cato Institute's Annual Monetary Conference, *Cato Journal*, Spring/Summer 2016, vol. 36, issue 2, pp. 297-313.
- Removing Specification Errors from the Usual Formulation of Binary Choice Models (with P.A.V.B. Swamy, Jatinder S. Mehta, I-Lok Chang, William H. Greene, and Stephen G. Hall), *Econometrics*, June 2016, vol. 4, issue 2.

- A Method of Measuring Treatment Effects on the Treated without Randomization (with P.A.V.B. Swamy, Stephen G. Hall, I-Lok Chang, William H. Greene, Heather D. Gibson, and Jatinder S. Mehta), *Econometrics*, June 2016, vol. 4, issue 2.
- The Effectiveness of the ECB's Asset Purchase Programs of 2009 to 2012 (with Heather D. Gibson and Stephen G. Hall), *Journal of Macroeconomics*, March 2016, vol. 47, Part A, pp. 45-57.
- On the Interpretation of Instrumental Variables in the Presence of Specification Errors (with P.A.V.B. Swamy and Stephen G. Hall), *Econometrics*, 2015, vol. 3, issue 1, pp. 55-64.
- In Old Chicago: Simons, Friedman and the Development of Monetary-Policy Rules, Becker Friedman Institute Working Paper, January 2014; *Journal of Money, Credit and Banking*, February 2015, vol. 47, no. 1, pp. 99-121.
- Two Applications of the Random Coefficient Procedure: Correcting for Misspecifications in a Small Area Level Model and Resolving Simpson's Paradox (with P.A.V.B. Swamy, Jatinder S. Mehta, and Stephen G. Hall), *Economic Modelling*, 2015, vol. 45, issue C, pp. 93-98.
- A Note on Generalizing the Concept of Cointegration (with Stephen G. Hall and P.A.V.B. Swamy), *Macroeconomic Dynamics*, 2015, vol. 19, issue 7, pp. 1633-46.
- Are All Sovereigns Equal? A Test of the Common Determination of Sovereign Spreads in the Euro Area (with Heather D. Gibson and Stephen G. Hall), *Empirical Economics*, 2015, vol. 48, pp. 939-49.
- Microproduction Functions with Unique Coefficients and Errors: A Reconsideration and Respesification (with Stephen G. Hall and P.A.V.B. Swamy), *Macroeconomic Dynamics*, 2015, vol. 19, issue 2, pp. 311-33.
- The Crisis in the Euro Area: An Analytic Overview (with Heather D. Gibson and Theodore Palivos), *Journal of Macroeconomics*, March 2014, vol. 39, Part B, pp. 233-39.
- Fundamentally Wrong: Market Pricing of Sovereigns and the Greek Financial Crisis (with Heather D. Gibson and Stephen G. Hall), *Journal of Macroeconomics*, March 2014, vol. 39, Part B, pp. 405-19.
- Exchange Rate Regimes and Asset Prices (with Harris Dellas), invited paper, 30th Anniversary Conference of the *Journal of International Money and Finance*, Fordham University, October 2012; *Journal of International Money and Finance*, November 2013, vol. 38, pp. 85-94.
- The Gold Standard, the Euro and the Origins of the Greek Sovereign Debt Crisis (with Harris Dellas), invited paper, Cato Institute's 30th Annual Monetary Conference, Washington D.C., November 15, 2012. Published in the *Cato Journal*, Fall 2013, vol. 33, no. 3, pp. 491-520.
- Is the Relationship between Prices and Exchange Rates Homogenous? (with Stephen G. Hall, George Hondroyiannis, Amangeldi Kenjegaliev, and P.A.V.B. Swamy), *Journal of International Money and Finance*, October 2013, vol. 37, pp. 411-38.
- Measuring Currency Pressures: The Cases of the Japanese Yen, the Chinese Yuan, and the UK Pound (with Stephen G. Hall, Amangeldi Kenjegaliev, and P.A.V.B. Swamy), *Journal of the Japanese and International Economies*, September 2013, vol. 29, pp. 1-20.
- The Forward Rate Premium Puzzle: A Case of Misspecification? (with Stephen G. Hall, Amangeldi Kenjegaliev, and P.A.V.B. Swamy), *Studies in Nonlinear Dynamics and Econometrics*, April 2013, vol. 17, issue 3, pp. 265-79.

- The Debate about the Revived Bretton-Woods Regime: A Survey and Extension of the Literature (with Stephen G. Hall), *Journal of Economic Surveys*, April 2013, vol. 27, issue 2, pp. 340-63.
- Milton Friedman, the Demand for Money, and the ECB's Monetary Policy Strategy (with Stephen G. Hall and P.A.V.B. Swamy), *Federal Reserve Bank of St. Louis Review*, May/June 2012, vol. 94, issue 3, pp. 153-85.
- The Greek Financial Crisis: Growing Imbalances and Sovereign Spreads (with Heather D. Gibson and Stephen G. Hall), *Journal of International Money and Finance*, April 2012, vol. 31, issue 3, pp. 498-516.
- Generalized Cointegration: A New Concept with an Application to Health Expenditure and Health Outcomes (with Stephen G. Hall and P.A.V.B. Swamy), *Empirical Economics*, April 2012, vol. 42, pp. 603-18.
- In the Neighborhood: The Trade Effects of the Euro in a Spatial Framework (with Harry Kelejian and Pavlos Petroulas), *Regional Science and Urban Economics*, January 2012, vol. 42, issues 1-2, pp. 314-22.
- The Revived Bretton-Woods System, Liquidity Creation, and Commodity Price-Bubbles (with Harris Dellas), invited paper, Cato Institute's 28th Annual Conference, Washington D.C., November 2010; published in the *Cato Journal*, Fall 2011, vol. 31, no. 3, pp. 485-95.
- Two Who Called the Great Depression: An Initial Formulation of the Monetary Origins View, *Journal of Money, Credit and Banking*, March/April 2011, vol. 43, pp. 565-74.
- Bretton Woods Systems, Old and New, and the Rotation of Exchange-Rate Regimes (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), *The Manchester School*, March 2011, vol. 79, issue 2, pp. 293-317.
- Exchange-Rate Volatility and Export Performance: Do Emerging Market Economies Resemble Industrial Countries or Other Developing Countries? (with George Hondroyiannis, P.A.V.B. Swamy, and Michael Ulan), *Economic Modelling*, November 2010, vol. 27, issue 6, pp. 1514-21.
- Introduction: P.A.V.B. Swamy's contribution to Econometrics (with Stephen G. Hall, Lawrence R. Klein, and Arnold Zellner), *Economic Modelling*, November 2010, vol. 27, issue 6, pp. 1338-44.
- Estimation of Parameters in the Presence of Model Misspecification and Measurement Error (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), *Studies in Nonlinear Dynamics and Econometrics*, May 2010, vol. 14, issue 3.
- The Fisher Effect Puzzle: A Case of Non-Linear Relationship? (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), *Open Economies Review*, February 2010, vol. 21, pp. 91-104
- An Optimum-Currency-Area Odyssey (with Harris Dellas), *Journal of International Money and Finance*, November 2009, vol. 28, issue 7, pp. 1117-37.
- The New Keynesian Phillips Curve and Lagged Inflation: A Case of Spurious Correlation? (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), *Southern Economic Journal*, October 2009, vol. 76, issue 2, pp. 467-81.
- Optimum Currency Area Paradoxes, *Review of International Economics*, August 2009, vol. 17, issue 3, pp. 536-51

- Spatial Aspects of Contagion among Emerging Economies (with George Hondroyiannis and Harry Kelejian), *Spatial Economic Analysis*, vol. 4, issue 2, pp. 191-211.
- Assessing the Causal Relationship between Euro-Area Money and Prices: A Time-Varying-Coefficient Interpretation (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), *Economic Modelling*, vol. 26, issue 4, pp. 760-66.
- The New Keynesian Phillips Curve in a Time-Varying Coefficient Environment: Some European Evidence (with George Hondroyiannis and P.A.V.B. Swamy), *Macroeconomic Dynamics*, April 2009, vol. 13, issue 2, pp. 149-66.
- The Benefits and Costs of Monetary Union in Southern Africa: A Critical Survey of the Literature, Working Paper No. 07/05, South African Reserve Bank, *Journal of Economic Surveys*, February 2009, vol. 23, issue 1, pp. 1-43.
- Where Has All the Money Gone? Wealth and the Demand for Money in South Africa (with Stephen G. Hall, George Hondroyiannis, and P.A.V.B. Swamy), Working Paper No. 07/06, South African Reserve Bank, *Journal of African Economies*, January 2009, vol. 18, issue 1, pp. 84-112
- Inflation Dynamics in the Euro-Area and in New EU Members: Implications for Monetary Policy (with George Hondroyiannis and P.A.V.B. Swamy), *Economic Modelling*, November 2008, vol. 25, issue 6, pp. 1116-27.
- The Classification and Performance of Alternative Exchange-Rate Systems (with Harris Dellas and Alan C. Stockman), *European Economic Review*, August 2008, vol. 52, issue 6, pp. 941-63.
- Some Further Evidence on Exchange-Rate Volatility and Exports (with George Hondroyiannis, P.A.V.B. Swamy, and Michael Ulan), *Review of World Economics (Weltwirtschaftliches Archiv)*, April 2008, vol. 144, no. 1, pp. 151-80.
- The New Keynesian Phillips Curve and Inflation Expectations: Re-specification and Interpretation (with P.A.V.B. Swamy), *Economic Theory*, May 2007, vol. 31, issue 2, pp. 293-306.
- Methods of Distinguishing Between Spurious Regression and Causation (with P.A.V.B. Swamy and Jatinder S. Mehta), *Journal of Statistical Theory and Applications*, 2007, vol. 6, no. 1, pp. 83-96.
- Money as Numeraire: Doctrinal Aspects and Contemporary Relevance (with Joseph Aschheim), *Banca Nazionale del Lavoro Quarterly Review*, December 2006, vol. 59, no. 239, pp. 333-61.
- A Spatial Modeling Approach to Contagion (with George Hondroyiannis and Harry Kelejian), *Open Economies Review*, December 2006, vol. 17, pp. 423-41.
- A Note on Muth's Rational Expectations Hypothesis: A Time-Varying-Coefficient Interpretation (with P.A.V.B. Swamy), *Macroeconomic Dynamics*, June 2006, vol. 10, issue 3, pp. 415-25.
- Wage Rigidity and Monetary Union (with Harris Dellas), *Economic Journal*, October 2005, vol. 115, issue 506, pp. 907-27.
- Theoretical Conditions under Which Monetary Policies are Effective and Practical Obstacles to Their Verification (with P.A.V.B. Swamy), *Economic Theory*, June 2005, vol. 25, pp. 999-1005.

- The Global Implications of Regional Exchange Rate Regimes (with Harris Dellas), *Journal of International Money and Finance*, March 2005, vol. 24, issue 2, pp. 243-55.
- How Stable are Monetary Policy Rules: Estimating the Time-Varying Coefficients in Monetary Policy Reaction Function for the US (with I-Lok Chang and P.A.V.B. Swamy), *Computational Statistics and Data Analysis*, April 2005, vol. 49, issue 2, pp. 575-90.
- On the Road Again: An Essay on the Optimal Path to EMU for the New Member States (with Eduard Hochreiter), *Journal of Policy Modeling*, October 2004, vol. 26, issue 7, pp. 793-816.
- The Consequences of Monetary Unification, Invited Paper, Cato Institute's / *The Economist's* 21st Annual Monetary Conference, Washington, November 2003. Published in *The Cato Journal*, Spring/Summer, 2004, pp. 89-106.
- Academic Exclusion: The Case of Del Mar (with Joseph Aschheim), *European Journal of Political Economy*, March 2004, vol. 20, issue 1, pp. 31-60.
- Empirical Modelling of Money Demand in Periods of Structural Change: The Case of Greece (with Sophocles N. Brissimis, George Hondroyiannis, and P.A.V.B. Swamy), *Oxford Bulletin of Economics and Statistics*, December 2003, vol. 65, issue 5, pp. 605-28.
- Correcting for Omitted-Variables and Measurement-error Bias in Autoregressive Model Estimation with Panel Data (with P.A.V.B. Swamy, I-Lok Chang, and Jatinder S. Mehta), *Computational Economics*, October-December 2003, vol. 22, pp. 225-53.
- The Economics of Exchange Rate Regimes: A Review Essay, *The World Economy*, August 2003, vol. 26, issue 8, pp. 1215-46.
- An Analysis of Differences in Earnings between Small Commercial Banks (with P.A.V.B. Swamy and Thomas J. Lutton), *Journal of Productivity Analysis*, July 2003, vol. 20, issue 1, pp. 97-114.
- The Collapse of Exchange Rate Pegs (with Harris Dellas and P.A.V.B. Swamy), *The Annals of the American Academy of Political and Social Science*, January 2002, vol. 579, pp. 53-72.
- The Long-Run Demand for Money in the United Kingdom: A Random Coefficient Analysis (with George Hondroyiannis and P.A.V.B. Swamy), *Economic Modelling*, August 2001, pp. 475-501.
- Lessons of the Euro for Dollarization: Analytical and Political Economy Perspectives (with Harris Dellas), *Journal of Policy Modeling*, April 2001, vol. 23, pp. 333-45. Reprinted in *The Dollarisation Debate*, edited by J. Dean, D. Salvatore, and T. Willett (Oxford University Press, 2003).
- The Time-Varying Performance of the Long-Run Demand for Money in the United States (with George Hondroyiannis and P.A.V.B. Swamy), *Economic Inquiry*, January 2001, vol. 39, issue 1, pp. 111-23.
- A Computational Approach to Finding Causal Economic Laws (with I-Lok Chang, P.A.V.B. Swamy, and Charles Hollahan), *Computational Economics*, October 2000, vol. 16, pp. 105-36.
- On The Exchange Rate as a Nominal Anchor: The Rise and Fall of the Credibility Hypothesis, *The Economic Record*, June 2000, vol. 76, issue 233, pp. 183-201.
- Is the Japanese Economy in a Liquidity Trap? (with George Hondroyiannis and P.A.V.B Swamy), *Economics Letters*, January 2000, vol. 66, issue 1, pp. 17-23.

- On Testing the Liquidity Trap Hypothesis (with P.A.V.B. Swamy, B. Zhang, and George Hondroyiannis), *Greek Economic Review*, Autumn 1999, pp. 23-44.
- Was the Monetarist Tradition Invented? *Journal of Economic Perspectives*, Fall 1998, vol. 12, no. 4, pp. 211-22. Reprinted in *Keynes, Chicago and Friedman*, edited by R. Leeson (Edward Elgar, 2003).
- Two Types of Target Zone Proposals: McKinnon and Ohno versus Williamson (with Joseph Aschheim), *Weltwirtschaftliches Archiv*, 1998, Heft 3, pp. 548-57.
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Identifying Spatial Interdependence in Panel Data with Large N and Small T (co-authored with Deborah Gefang and Stephen G. Hall). Revision invited to *Oxford Bulletin of Economics and Statistics*.

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