

ZACHARIAS BRAGOUDAKIS

Deputy Director of Economic Analysis and Research Department and Head of Econometric Forecasting Division, Bank of Greece.

Education

2017: Ph.D. in International Political Economy, Grade: “EXCELLENT”, Panteion University of Social and Political Sciences, Department of International, European and Area Studies.

2014: M.Sc. in International and European Economics, Grade: “with distinction”, Department of International and European Economics, Athens University of Economics and Business.

1999: M.Sc. in Applied Economics and Economic Policy, Grade: “with distinction”, Department of Economics, National and Kapodistrian University of Athens.

1996: B.Sc. in Economics, Grade: “VERY GOOD”, National and Kapodistrian University of Athens (UoA), Department of Economics.

Previous Positions

2022 – present: Deputy Director of Economic Analysis and Research Department and Head of Econometric Forecasting Section, Bank of Greece.

2019-2022: Visiting Professor in Quantitative Methods at the Department of Economics of the National and Kapodistrian University of Athens

2017-2022: Head of Econometric Forecasting Section, Economic Analysis and Research Department, Bank of Greece.

2011-2017: Deputy Head of Econometric Forecasting Section, Economic Analysis and Research Department, Bank of Greece.

2004- 2017: Senior Economist, of Economic Analysis and Research Department, Bank of Greece.

2004: Personnel Management Department (planning, coordination, control and management activities), Organizing Committee of the Athens 2004.

2002-2003: Research Training in External Development Division, Department of Analysis of Developed Economies, Directorate of General Economics, European Central Bank (ECB). Research project “A new econometric macroeconomic model for the United States economy (MUSA model)”.

2001-2002: Adjunct Tutor of the course “Introduction to Economics”, Interdepartmental Postgraduate Program MSc in Mathematics of the Market and Production of the Athens University of Economics and Business and the National and Kapodistrian University of Athens.

1999-2001: Second Lieutenant of the Greek Artillery (Reserve Officer), graduate of the Artillery Military School and the Department of Air Defense of the Greek Army.

Distinctions

2018: Honorary Diploma from the Hellenic Statistical Institute for the writing and presentation of the paper entitled “Is there an asymmetry of adjustment of retail prices in the basic categories of food? The case of the Greek food market”, 31st Panhellenic Statistics Conference, Lamia, 4-6 May 2018.

2017: Fourth winner in the Eurosystem Econometric Forecast Competition for the year 2017, Directorate of Economic Developments, European Central Bank.

2016: Second winner in the Eurosystem Econometric Forecast Competition for the year 2016, Directorate of Economic Developments, European Central Bank.

2014: First winner in the Eurosystem Econometric Forecast Competition for the year 2014, Directorate of Economic Developments, European Central Bank.

2001: PhD Scholarship from the Greek State Scholarship Foundation (IKY) to pursue research in the field of Economic Science.

1999: Sasakawa Japanese Leaders Fellowship Fund, under the supervision of the National and Kapodistrian University of Athens (UoA).

1996: First Award in the Panhellenic Student Competition of the Economic Magazine "Economic and Industrial Review" with the theme: "The Internationalization of Greek Companies". Award by Mr. George Papandreou (Minister of Education).

1996:

Honorary Diploma of Athletic Merit from the University of Athens for achieving the First Place in the Weightlifting Competition (1996).

Publications

Academic Journals

Bragoudakis, Z., Drakonakis, E., Mourtas S., (2023), Forecasting the gross domestic product using a weight direct determination neural network, ***AIMS Mathematics***, Vol.8 (10), 24254-24273.

Bragoudakis, Z., and Panas, D., (2022), Investigating government spending multiplier for the US economy: empirical evidence using a triple lasso approach, ***Review of Economics and Finance (REF)***, Vol.20, 937-949.

Bragoudakis, Z., and Panas, D., (2022), Investigating government spending multiplier for the US economy: empirical evidence using a triple lasso approach, ***Review of Economics and Finance (REF)***, Vol.20, 937-949.

Bragoudakis, Z., Kasimati, E., Pierros, C., Rodousakis, N., and Soklis, G. (2022), Measuring Productivities for the 38 OECD Member Countries: An Input-Output Modelling Approach, ***Mathematics***, Vol.10, Article 2332.

Anastasiou, D., Bragoudakis, Z., and Giannoulakis, S., (2021), Perceived vs Actual Financial Crisis and Bank Credit Standards: Is there any indication of Self-Fulfilling Prophecy? ***Research in International Business and Finance (RIBAF)***, Vol. 58, Article 101486.

Bragoudakis, Z., and Voulgarakis, R., (2021), Modelling the Volatility of Stock Indices and Foreign Exchange Rates in BRICS: Empirical Evidence from GARCH Models, ***Review of Economics and Finance (REF)***, Vol.19, 141-155.)

Bragoudakis, Z., and Sideris, D., (2021), Asymmetric price adjustment and the effects of structural reforms and low demand in the gasoline market: the case of Greece, ***Journal of Applied Economics (JAE)***, Vol. 24, No. 1, 326-344.

Bragoudakis, Z., S. Degiannakis S., and G. Filis, G., (2020), Oil and pump prices: Testing their asymmetric relationship in a robust way? **Energy Economics**, Vol. 88, Article 104755.

Anastasiou, D., Bragoudakis, Z., and Malandrakis, I., (2020), Non-performing loans, Governance Indicators and Systemic Liquidity Risk: Evidence from Greece, **Interdisciplinary Journal of Economics and Business Law (IJEB)**, Vol. 9(1), 91-114.

Bragoudakis, Z., (2019) Capital Structure, Agency Cost and Corporate Governance: Theoretical Linkages under the Operational Framework of a Modern Company, **International Business and Economics Studies (IBES)**, Vol. 1, No. 2, 140-150.

Bragoudakis, Z., and Zombanakis G., (2017), Earning a Peace Dividend in a Crisis Environment: The Greek Case, **Peace Economics, Peace Science and Public Policy**, Vol. 23 (3) (2017), Issue 3, 1-15.

Bragoudakis, Z., S. Panagiotou S., and Thanopoulou H., (2015), Greek Shipping earnings and Investment Expenditure: Exploring the pre & post "Ordering-Frenzy" Period, **SPOUDAI Journal of Economics and Business**, Vol. 65, Issue 2-3, 3-28.

Bragoudakis, Z., and Kontopoulos, A., (2005), An Empirical Investigation between Economic Growth and Saving Rate: Evidence from selected Eastern- Europe Countries, **Review of Economic Sciences**, Vol. 7, 73-88.

Bragoudakis, Z., Donatos, G., and Moschos D., (2002), Bank Rate Rigidities and Asymmetric Adjustment: Evidence from selected OECD Countries, **Greek Economic Review**, Vol. 22, No. 1, 83-94.

Bragoudakis, Z., and Moschos D., (2000), "Relative Prices and Sectoral Labor Productivity Differentials: A long-run Analysis for Greece", **Ekonomia-The journal of the Cyprus Economic Society**, Vol. 4, No. 2, 142-155.

Bragoudakis, Z., et al., (2021), Inflation expectations and their role in forecasting, Expert Group on Inflation Expectations (EGIE), **ECB Occasional Paper Series**, No. 264, 1-142.

[https://DOI: 10.2866/878799](https://doi.org/10.2866/878799)

Bragoudakis, Z., et al., (2018), The Natural Rate of Interest: Estimates, Drivers, Policy Challenges, Working Group on Econometric Modelling of the European System of Central Banks, **ECB Occasional Paper Series** No. 217, 1-70.

Bragoudakis, Z., et al., (2012), Competitiveness and External Imbalances within the Euro Area, Working Group on Econometric Modelling of the European System of Central Banks, **ECB Occasional Paper Series**, No. 139, 1-76.

Bragoudakis, Z., et al., (2010), Energy Markets and the Euro Area Macroeconomy, Task Force Team of the European System of Central Banks, **ECB Occasional Paper Series**, No. 113, 1-132.

Bank of Greece Working Papers Series

Bragoudakis, Z., Kolokas D. and D. Veredas, (2023) An ESG performance index for small and medium enterprises, **Bank of Greece Working Paper Series**, *forthcoming*.

Bragoudakis, Z., and Krompas, J., (2023), Greek GDP forecasting using Bayesian multivariate model, **Bank of Greece Working Paper Series**, No.321,1-22.

Bragoudakis, Z., Degiannakis S., and G. Filis, G., (2022) Forecasting macroeconomic indicators for Eurozone and Greece: How useful are the oil price assumptions?, **Bank of Greece Working Paper Series**, No. 296, 1-31.

Bragoudakis, Z., and Panas, D., (2021), Investigating government spending multiplier for the US economy: empirical evidence using a triple lasso approach, **Bank of Greece Working Paper Series**, No. 292, 1-30.

Anastasiou, D., Bragoudakis, Z., and Giannoulakis, S., (2020), Perceived vs Actual Financial Crisis and Bank Credit Standards: Is there any indication of Self-Fulfilling Prophecy?, **Bank of Greece Working Paper Series**, No. 277, 1-36.

Bragoudakis, Z., and Sideris, D., (2019), Asymmetric price adjustment and the effects of structural reforms and low demand in the gasoline market: the case of Greece, **Bank of Greece Working Paper Series**, No. 274, 1-31.

Bragoudakis, Z., S. Degiannakis S., and G. Filis, G., (2019) Oil and pump prices: Is there any asymmetry in the Greek oil downstream sector? **Bank of Greece Working Paper Series**, No. 268, 1-31.

Anastasiou, D., Bragoudakis, Z., and Malandrakis, I., (2019), Non-Performing Loans, Governance Indicators and Systemic Liquidity Risk: Evidence from Greece, **Bank of Greece Working Paper Series**, No. 260, 1-28.

Bragoudakis, Z., S. Panagiotou S., and Thanopoulou H., (2013), Investment Strategy and Greek Shipping Earnings: Exploring the pre & post "ordering-frenzy" period, **Bank of Greece Working Paper Series**, No. 157, 1-38.

Bank of Greece – Economic Bulletin Series

Bragoudakis, Z., (2018), Are price adjustments asymmetric in basic food categories? The case of the Greek food market, **Economic Bulletin**, Bank of Greece, Vol. 47, 1-20. (JEL, IDEAS/RePEc)

Bragoudakis, Z., (2014), An Empirical Investigation of the Relationship between Unit Labor Cost and Price Developments: The case of Greece, **Economic Bulletin**, Bank of Greece, Vol. 40, 37-68. (JEL, IDEAS/RePEc)

Bragoudakis, Z., and Sideris, D., (2014), Do gasoline prices adjust symmetrically to international oil price changes? The case of the Greek oil market, **Economic Bulletin**, Bank of Greece, Vol. 37, 7-24. (JEL, IDEAS/RePEc)

Bragoudakis, Z., S. Panagiotou S., (2010), Determinants of the receipts from shipping services: The case of Greece, **Economic Bulletin**, Bank of Greece, Vol. 34, 43-58. (JEL, IDEAS/RePEc)

Bragoudakis, Z., Pavlou, G., and Zonzilos, N., (2008), An analysis of the reliability of first (flash) quarterly national account data of releases for Greece, **Economic Bulletin**, Bank of Greece, Vol. 32, 43-56. (JEL, IDEAS/RePEc)

Albani, M., Bragoudakis, Z., and Zonzilos, N., (2007), An Operational Framework for the Short-Term Greek Inflation Forecast, **Economic Bulletin**, Bank of Greece, Vol. 29, 103-122. (JEL, IDEAS/RePEc) **Working Papers**

Other publications in Bank of Greece

Bragoudakis, Z., S. Panagiotou S., (2010), Maritime Transportation & Ocean-going shipping”, **Bank of Greece Special Edition "The Greek Current Account: Causes for imbalances and policy suggestions**, Ch. 2.5, 221-234.

Albani, M., Bragoudakis, Z., and Zonzilos, N., (2010), Estimations of Greek potential output with the production function method (short-run, medium-run and long-run estimations), **Bank of Greece Special Edition "The Greek Current Account: Causes for imbalances and policy suggestions**, Ch. 4.3, 365-379.

Other Working Paper Series

Bragoudakis, Z., Donatos, G., and Moschos D., (1999), Bank Rate Rigidities and Asymmetric Adjustment: Evidence from selected OECD Countries, **Working Paper Series**, Department of Economics, National and Kapodistrian University of Athens, No. 1999/9.

Bragoudakis, Z., and Moschos D., (1999), Relative Prices and Sectoral Labor Productivity Differentials: A long-run Analysis for Greece”, **Working Paper Series**, Department of Economics, National and Kapodistrian University of Athens, No. 1999/5.

Books and book chapters

Bragoudakis Z.G., Panagiotou S.T., Thanopoulou H.A. (2021) Greek Shipping Receipts Revisited: A Freight Market and Country Risk Perspective. In: Kokores I.T., Pantelidis P., Pelagidis T., Yannelis D. (eds) **Money, Trade and Finance**. Palgrave Macmillan, Cham.

Alexakis, P., Bragoudakis, Z., and Papadakis, I., (2021- 2nd Edition and 2015 - 1st Edition), **Introduction to Monetary Theory**, Law Library Publications, ISBN: 9789605624286. The book is the main textbook for the course *Introduction to Monetary Theory*, Department of Economics, National and Kapodistrian University of Athens.

Bragoudakis, Z., et al. (2023) Scientific editing of the Greek edition (2023, 4th edition) of the book: **Applied Econometrics**, Dimitrios Asteriou and Steven G. Hall, PROPOMPOS publications.

Other publications

Bragoudakis, Z., Donatos, G., (2010), Advertising and Contestable Market: Evidence from the Greek Mobile Telecommunication Market, **Essays in Honor of Professor Chr. Livas**, Department of Economics, University of Piraeus, 265-274.

Bragoudakis, Z., (2001), Basic Principles of Dividend Policy, **Economic Chronicles**, Bulletin of the Economic Chamber of Greece, Issue 112.

Bragoudakis, Z., (2000), Bank Financing of Technological Investments and SMEs: The Experience of the Greek Economy, **Economic Chronicles**, Bulletin of the Economic Chamber of Greece, Issue 108.

Bragoudakis, Z., (1998), Asset Securitization, **Economic Chronicles**, Bulletin of the Economic Chamber of Greece, Issue 102.

Bragoudakis, Z., (1998), The Mechanism of Destabilizing Policies in Capital Mobility, **Bulletin of Hellenic Bank Association**, Issue 3rd Quarter 1998.

Bragoudakis, Z., et al. (1996), The convertible bonds in Greece, **Bulletin of Hellenic Bank Association**, Issue 2nd Quarter 1996.

Committees and Working Groups	Member of Working Group on Forecasting (WGF), Monetary Policy Committee, European Central Bank (ECB) since 2011.
Participation	Member of Working Group on Modelling (WGM), Monetary Policy Committee, European Central Bank (ECB) since 2017.

Expert's Group "Economic Forecasts", European Commission since 2017.

Member of Short-term Economics Prospects (STEP), OECD, Paris, since 2005.

Member of “Project LINK Meeting”, UN DESA Expert Group Meeting on the World Economy, Department of Economic and Social Affairs, United Nations, New York, USA, since 2017.

Member of Euro Area Business Cycle Network (EACBN), Centre for Economic Policy Research (CEPR) since 2005.

Member of Hellenic Statistical Institute since 1999.
