

## Evi (Paraskevi) Pappa

Septmener 2017

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### Education

Ph.D. in Economics and Business, Universitat Pompeu Fabra, Barcelona 2001  
Master in Economics and Business, Universitat Pompeu Fabra, Barcelona, 1997  
B.A. in Economics, Athens University of Economics and Business, Athens, 1995

### Field of Interests

Open Economy Macroeconomics, Monetary Economics, Fiscal Policy, Macroeconomics, Gender

### Academic positions

Professor, European University Institute, 2011 onwards  
Associate Professor, Universidad Autónoma de Barcelona, 2007 onwards  
Associate Professor, University of Bern, January 2008-July 2008  
Assistant Professor, Universidad Autónoma de Barcelona, 2005-2006  
Visiting Professor Athens University of Economics, June 2005 and June 2006  
Assistant Professor, Bocconi University – IGIER, 2004-2005  
Research Fellow, IGIER, Bocconi University – IGIER, 2003-2004  
Lecturer, Department of Economics, London School of Economics, 2001-2006  
Teaching Assistant, Department of Economics and Business, Universitat Pompeu Fabra, 1997-2000  
Research Assistant, Universitat Pompeu Fabra, 1996-1997  
Research Assistant, Athens Institute of Economic Policy Studies, IMOP, 1995-1996

### Professional affiliations

Panel of Experts for CFM, The Center ofr Macroeconomics, since 2016  
Research Associate, ADEMU 2015-present  
Research Affiliate, CEPR (International Macroeconomics Program), London, 2005-present  
Research Associate, Center for Economic Performance, LSE, London, 2001-2006  
**Research Associate, International Financial Stability Group, LSE, London, 2001-2006**

### Administrative positions

Director of Graduate Studies, EUI, 2016-present.  
Chair of the Exam Committee, EUI, 2014-2016  
Director of Graduate Studies, IDEA, UAB, 2009-2011.

## Visiting Positions

Visiting Professor, ICEF, Moscow School of Economics, April 2002 and April 2003

Visiting Scholar, Federal Reserve Bank of Atlanta, October 2002 and January 2004

Visiting Scholar, European Central Bank, July 2003

Visiting Scholar, Norges Bank, November 2002

Visiting Scholar Riksbank, August 2002

Visiting Scholar, Bank of England, Structural Analysis Division, July-October 2000

Visiting Student, International Institute of Economic Studies (IIES), Stockholm University, Stockholm, 1998

## Scholarships and research grants

- **Fellowships, Honors and Awards**

- 2013: John S. Latsis Public Benefit Foundation grant for "Fiscal consolidation policies and the underground economy: The case of Greece."
- 2009-2012: Fundacion Ramon Areces, principal investigator for the Project "Labor Market Institutions and Business Cycles"
- 2008: Paolo Baffi Research Center for the Project "Does inflation targeting make a difference for output and inflation volatility? A conditional analysis"
- 2003-2004: IGER Scholarship for Visiting Young Researchers, Bocconi University
- 1998-2001: Scholarship from the Catalan Government for the Formulation of Researchers

- **Research grants**

- 2015-2017, IE-54 Monetary Policies, Research Council, European University Institute with Juan Dolado
- From June 2015, member of the Horizon 2020 Research and Innovation Action "A Dynamic Economic and Monetary Union" (ADEMU), coordinator, Ramon Marimon
- 2013-2015: The Domestic and the International Effects of Financial Disturbances, European Commission, DG EcFin tender reference: ECFIN 2013 008/E-OJEU 2013/S112-190350
- 2006-2009: SEJ2006-03879 - Políticas monetaria y fiscal optimas, Spanish Ministry of Economics, co-investigator
- 2005-2008: 2005SGR-00447 (Grupo de análisis macroeconómico), Generalitat de Catalunya, co-investigator
- 2005-2007: PYTHAGORAS II, EPEAEK, European Social Fund and Greek Ministry of Education, co-investigator
- 2002-2007: "Monetary and Financial Perspectives of Monetary Unions", International Financial Stability Program, Economic and Social Research Council (ESRC), co-investigator
- 2004-2006: "Efectos reales de la política monetaria", Grant SEC2003-306, Spanish Ministry of Education and Science, co-investigator
- 2001-2006: "Technology and Growth", Macroeconomic Stability Program of the Center for Economic performance (CEP), Economic and Social Research Council (ESRC), co-investigator

## Teaching

- **Graduate teaching:**

Macroeconomic Policy, MSc in Macroeconomic Policy and Financial Markets, Barcelona Graduate School of Economics, 2009

A Monetary Economics Course, MA, University of Bern, 2008  
Topics in Macroeconomics, Ph.D., IEA, Universidad Autónoma de Barcelona, 2006-2007  
Macroeconomics III, MA, IEA, Universidad Autónoma de Barcelona, 2006-2007  
International Macroeconomics (reading course), Ph.D. Bocconi University, 2004-2005  
Current Economic Issues, MA, London School of Economics, 2002-2003  
Fiscal Policy, PhD, European University Institute, 2011-2012  
Topics in Macroeconomics, PhD, , European University Institute, 2014  
International macroeconomics, PhD, European University Institute, 2012-2013-2015  
Macroeconomics III, PhD, European University Institute, 2011-2017

- **Undergraduate teaching:**

Seminar in International Economics, University of Bern, 2008  
Intermediate Macroeconomics, Universidad Autónoma de Barcelona, 2005-present  
European Economic Policy (EC303), London School of Economics, 2001-2003  
Monetary Economics (EC321), London School of Economics, 2001-2003

- **Shorter courses:**

SVARs Analysis for Central Banks, BCC Program, Graduate Institute Geneva, January 2016  
Fiscal Policy, Central Bank of Brazil, January 2013  
Fiscal Policy, HECER, University of Helsinki, September 2012  
Fiscal Policy, Budapest School, Central Bank of Hungary, April 2012, April 2013  
New Open Economy Macro Models, PhD, Athens University of Economics and Business, Department of International Economic Studies, Athens, 2005-2006  
Intermediate Macroeconomics, International Institute of Economics and Finance, University of Moscow, London University External Program, 2002-2003  
Monetary Economics, International Institute of Economics and Finance, University of Moscow, London University External Programme, 2003

## Publications

### Articles

- "The Transition from National Currencies to the Euro", with Charles Goodhart, *Economics Letters*, Volume 79/1, (2003).
- "Do the ECB and the Fed really Need to Cooperate? Optimal Monetary Policy in a Two-Country World", *Journal of Monetary Economics*, Volume 51, 4, pp. 753-779, (2004).
- "Persistence without too much Price Stickiness: The role of Factor Utilization", with Katharine Neiss, *Review of Economic Dynamics*, Volume 8, Issue 1, pp. 231-255, (2005).
- "The Elusive Costs and the Immaterial Gains of Fiscal Constraints", with Fabio Canova, *Journal of Public Economics*, Volume 90, Issues 8-9, pp. 1391-1414, (2006).
- "Does it Cost to be Virtuous? The Macroeconomic Effects of Fiscal Constraints", with Fabio Canova, NBER International Seminar on Macroeconomics 2004, The MIT Press, (edited by R. Clarida, J. Frenkel, F. Giavazzi and K. West), (2006).
- Comment on "The Comovement of Returns and Investment within the Multinational Firm", by M. Desai and F. Foley, NBER International Seminar on Macroeconomics 2004, The MIT Press, (edited by R. Clarida, J. Frenkel, F. Giavazzi and K. West), (2006).
- "Price Dispersions in Monetary Unions: The Role of Fiscal Shocks", with Fabio Canova, *Economic Journal*, (London), 520, V. 117, pp. 713-737. (2007).

- "The Structural Dynamics of Output Growth and Inflation: some International Evidence", with Luca Gambetti and Fabio Canova, *Economic Journal* (London), 519 V. 117, pp. C167-C191 (2007).
- "The Unbearable Tightness of Being in a Monetary Union: Fiscal Restrictions and Regional Stability", with Vangelis Vassilatos, *European Economic Review*, 6 V. 51 1, pp. 1492-1513 (2007).
- "Structural Dynamics of US Output and Inflation: What Explains the Changes?", with Luca Gambetti and Fabio Canova, *Journal of Money, Credit and Banking*, Volume 40, Issue 2-3, pp. 369-388, (2008).
- "Gains from Coordination in a Multi-Sector Open Economy: Does it Pay to be Different?", with Zheng Liu, *Journal of Economic Dynamics and Control*, Vol. 32(7), pp. 2085-2117, (2008).
- "The Effects of Fiscal Shock on Employment and the Real Wage", *International Economic Review*, Vol. 50, Issue 1, pp. 217-244, (2009).
- "Fiscal Policy, Pricing Frictions and Monetary Accommodation", with Fabio Canova (UPF), *Economic Policy*, CEPR, CES, MSH, vol. 26(68), pp. 555-598 (2011).
- "Fiscal Expansions, Unemployment, and Labor Force Participation", with Markus Brueckner (NUS), *International Economic Review*, Volume 53, Issue 4, pp. 1205–1228, (November 2012).
- "Capital Maintenance and Depreciation over the Business Cycle", with A. Albonico and S. Kalyvitis. *Journal of Economic Dynamics and Control*, Volume 39, pp.273-286 (February 2014).
- "Do Labor Market Institutions Matter for Business Cycle Fluctuations?", with S. Gnocchi and A. Lagerborg, *Journal of Economic Dynamics and Control*, Volume 51, pp. 299-317, February 2015.
- "Fiscal Consolidation with Tax Evasion and Rent Seeking", with R. Sajedi and E. Vella, *Journal of International Economics*, Volume 96, pp. S56-S75, July 2015.
- "Multipliers of Unexpected Increases in Defense Spending: An Empirical Investigation", with Nadav Ben Zeev, *Journal of Economic Dynamics and Control*, Volume 57, August 2015.
- "News Shocks in the Data: Olympic Games and Their Macroeconomic Effects", with Markus Brückner, *Journal of Money, Credit and Banking*, Volume 47, Issue 7, pp. 1339-1367, October 2015.
- "Housework and Fiscal Expansions", with S. Gnocchi and D. Hauser, *Journal of Monetary Economics*, Journal of Monetary Economics, Volume 79, May 2016, Pages 94–108.
- "Chronicle of a War Foretold: The Macroeconomic Effects of Anticipated Defense Spending Shocks", with Nadav Ben Zeev, *Economic Journal*, 127, 1568–1597, August 2017.
- "The Government Wage Bill and Private Activity", with D. Berberoglou and E. Vella, *Journal of Economic Dynamics and Control*, 79, 21-47, June2017
- "Emerging economies business cycles: The role of commodity terms of trade news", with N. Ben Zeev and A. Vicendoa, *Journal of International Economics*, 108, 368-376, September 2017.

#### Books

- "Fiscal Consolidation and the Underground Economy: The Case of Greece," with R. Sajedi and E. Vella, published in **Political Economy Perspectives on the Greek Crisis**, edited by Ioannis Bournakis, Dimitris Christopoulos, Theodore Palivos, Chris Tsoukis, Palgrave MacMillan, forthcoming.

#### Working papers

- "Fiscal Consolidations in a Low Inflation Environment: Pay cuts versus Lost Jobs," with G. Bandiera, R. Sajedi and E. Vella
- "The Single Currency Effect on Exports: Firm Heterogeneity, Markups and the Euro," with S.Kalyvitis, M.Katsimi, and B.J. Restrepo
- "The Cyclical Effects of Monetary Policy on Inequality under Capital-skill Complementarity", with J. J. Dolado and G. Motyovzski
- "Decentralisation and Government Effectiveness: Evidence from European Regions." with M. Brückner and A. Valentinyi
- "Sentimental Business Cycles," with A. Lagerborg and M. Ravn

## Conferences (last 5 years)

- Annual International Journal of Central Banking Research Conference, Prague, June 2017
- 48<sup>th</sup> Konstanz Seminar, Konstanz, May 2017
- Keynote speaker at 21st International Conference on Macroeconomic Analysis and International Finance, Rethymnon, May 2017
- 61<sup>st</sup>, 62<sup>nd</sup>, 63<sup>rd</sup>, 64th Economic Policy Panel Meeting, Riga, April 2015, Luxembourg, October 2015, Amsterdam, April 2016, Florence, October 2016
- EEA-ESEM Annual Conference, Geneva, Switzerland, August 2016
- Conference in Honour of Mike Artis, Florence, June 2016
- Review of Economic Studies Tour, Florence, May 2016
- Review of Economic Studies Tour, Naples, May 2015.
- Annual Conference of the Central Bank of Finland, August 2014.
- EEA-ESEM Annual Conference, Toulouse, France, August 2014.
- CRETE 2014, 11th Conference on Research on Economic Theory & Econometrics", Milos, 2014
- 18<sup>th</sup> Conference on Macroeconomic Analysis and International Finance, Crete, Rethymnon, May 2014.
- 22nd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragonna, May 2014
- Budensbank Macroeconomics Seminar, May 2014
- UAB and MOVE, VIII REDg workshop, Bellaterra, September 2013
- Bank of Canada – European Central Bank Workshop on Exchange Rates, Frankfurt, June 2013.
- 21st CEPR European Summer Symposium in International Macroeconomics (ESSIM), Izmir, May 2013
- Padova Macroeconomic Meetings, Padova, May 2013
- Workshop on "Fiscal Policy and Sovereign Debt", European University Institute, Florence, November 2012.
- "European Economic Association Meeting", Malaga 2012
- "CRETE 2012, 11th Conference on Research on Economic Theory & Econometrics", Milos, 2012
- "Applied Time Series Workshop", the St. Louis Fed, April 2012
- Jean Monnet Conference on "European Economic Governance in an International Context", Brussels, November 2011
- 5th CSDA International Conference on "Computational and Financial Econometrics (CFE 2012)", London 2011
- "Labor Market Institutions and the Macroeconomy", Friedrich-Alexander University, Nuremberg, Germany, June 2011

## Seminars (by invitation)

INSEAD, January 2017, Queen Mary University, January 2017, AUEB, Athens, November 2016, Oxford University, October 2016, University College London, October 2016, Bocconi University, June 2016, University of Surrey, May 2016, University of Bonn, April 2016, Bank of Lithuania, April 2016, HEC, University of Lausanne, November 2014, University of Naples, December 2013, National University of Singapore, October 2013, Bank of Italy, Rome, February 2013, Bank of Brazil, Brasilia, January 2013 National University of Singapore, Singapore, 2012, University of Helsinki, Helsinki, 2012, University of Milano-Bicocca, Milan, 2012, HEC-Lausanne, Lausanne, 2011, Banque de France, Weekly Seminar Series, Paris, 2010, European University Institute, Seminar in International Macroeconomics, Florence, 2010, Paolo Baffi Center, Special Seminar Series, Bocconi University, Milan, 2009, London School of Economics, Macroeconomic Seminar Series, London, 2008, University of Cambridge, Weekly Seminar Series, Cambridge, 2008, Bank of Czech Republic, Seminar Series, 2008, Bank of Hungary, Macroeconomic Seminar Series, 2008, International Institute of Economic Studies, Geneva, 2008

UPF, Macroeconomic Workshop, Barcelona, 2007, Bank of Turkey, Weekly Seminar Series, Ankara, 2007, Bilkent University, Macroeconomics Seminar, Ankara, 2007

## **Other research activities**

### **Organized Conferences**

18-19 November 2016, Workshop on Economic Policy Challenges, EUI  
20-21 November 2015, Workshop on Economic Policy and Financial Frictions, EUI.  
14-15 November 2014, Economic Policy after the Financial Crisis Workshop, EUI.  
15-16 November 2013, Macroeconomics and Financial Frictions Workshop, EUI.  
16-17 November 2012, Workshop on Fiscal Policy and Sovereign Debt, EUI.

### **Evaluator**

Bernácer Prize Committee Member, since 2015.  
Evaluation Committee for Ramón y Cajal y Juan de la Cierva, Area de Economía, Agencia Nacional de Evaluación y Prospectiva (ANEP), Spain  
Evaluation Committee for Research Council for Culture and Society of the Academy of Finland, Finland  
Evaluation Committee for National Agency for the Evaluation of Universities and Research Institutes (ANVUR), Italy

### **Referee activities**

Associate Editor, Economic Journal since June 2017

Referee: American Economic Review, Canadian Journal of Economics, European Economic Review, Economic Journal, Economic Policy, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, International Economic Review, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Studies, Quantitative Economics.

Economic Policy Panel Member for 2015 and 2016.

### **Organization of scientific events**

Program Committee for the European Economic Association Meeting (EEA), Lisbon, Portugal, August, 2017.  
Program Committee for the Econometric Society European Meeting (ESEM), Lisbon, Portugal, August, 2017.  
Program Committee for the Econometric Society European Meeting (ESEM), Geneva, Switzerland, August, 2016.  
Selection Committee Member, 9th CSDA International Conference on Computational and Financial Econometrics (CFE 2015), London 2015  
Program Committee for the Econometric Society European Meeting (ESEM), Toulouse, France August, 2014.  
Program Committee for the European Economic Association Meeting (EEA), Toulouse, France August, 2014.  
Program Committee for the European Economic Association Meeting (EEA), Gothenburg, Sweden, August, 2013.  
Selection Committee Member, 6th CSDA International Conference on Computational and Financial Econometrics (CFE 2012), Oviedo 2012  
Selection Committee Member, Annual Econometric Society European Meetings, 2006-2008 Selection Committee Member, XXXI Simposio de Análisis Económico, 2006-2008  
Selection Committee Member, Annual Royal Economic Society Conference, 2003-2007

### **Supervision of Ph.D. students**

- “Essays in International Macroeconomics,” by Alejandro Viccondoa, June 2017 (1<sup>st</sup> advisor)
- “Essays in Applied Macroeconomics,” by Andrea Gazzani, May 2017 (1<sup>st</sup> advisor)
- “Essays on Macroeconomics with Financial Frictions”, by Dominik Thaler, October 2016 (1st advisor)
- “Essays on Financial Macroeconomics and Inequality,” by Ignacio Gonzalez, September 2016 (1st advisor)
- “Fiscal Policy and the Labor Market in a New Keynesian Framework” , by Zsuzsa Munkácsi, EUI,

June 2016 (2nd advisor)

- “Essays on Macroeconomic Policy, “ by Rana Sajedi, EUI, April 2016 (2nd advisor)
- “Essays in international finance and applied econometrics,” by Marek Razco, EUI, April 2016 (1st advisor)
- “Essays in International Macroeconomics,” by Wotjek Paczos, EUI, March 2016 (2nd advisor)
- “Three Essays on Open Economy Macroeconomics,” by Guilherme de Almeida Bandeira, EUI, March 2016 (1st advisor)
- “Bank regulation in a post-financial crisis landscape: Essays on the interaction between financial institutions and their regulators,” by Charlotte Wagner, EUI, February 2016 (2nd advisor)
- “Essays on Labor economics and the macroeconomy” by Andre Gama, EUI, January 2016 (1st advisor)
- “Essays on fiscal and monetary unions,” by Abian Garcia, EUI, November 2015. (1st advisor)
- “Essays on Fiscal Policy,” by Dimitrios Bermpereglou, UAB, September 2015
- “Fiscal policy in the Great Recession,” by Romanos Priftis, EUI, May 2015. (1st advisor)
- “Sources of business cycle fluctuations and financial spillovers,” by Srecko Zimic, EUI, May 2015, (2nd advisor)
- “Fiscal and Environmental Policy: Three Essays on the Effect on Firms’ Investment and Productivity,” by Silvia Albrizio, February 2015 (2nd advisor)
- “The Dynamics of International Capital Flows”, by Damien Puy, EUI, defended 2014. (1st advisor)
- “Endogenous Dollarization and the Effects of Monetary Shocks”, by Daniela Hauser, IDEA, UAB, 2013
- “Monetary and Fiscal Policy in the EU accession countries”, by Anna Lipinska, IDEA, UAB, 2008

**Ph.D. committee member:** at Universitat Pompeu Fabra (for Andrea Pescatori, Alessia Campolmi, Stefano Gnocchi, and Chiara Forlati), at Universitat Autònoma de Barcelona (for Borek Vasicek) at the Graduate Research School, University of New South Wales (for Ivan Roberts), at Toulouse School of Economics (for Lambrias Kyriakos), at Paris School of Economics (for Francesco Molteni), at CEMFI (for Alessandro Galesi), at Bocconi University (for Volker Lindenthal and Madina Karamysheva)

#### **Language skills**

Greek: native speaker; English, Italian, and Spanish: fluent; Catalan, French: basic knowledge