

HARRIS DELLAS

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ADDRESS

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MAIN DATA

Personal Data:

Date of Birth: May 30, 1958

Place of Birth: Greece

Citizenship: Greek, Swiss, US

Status: Married

Languages: English, Greek, German (fair: French, Italian; limited: Aromanian)

Major Fields of Interest:

- Monetary Economics
- International Macroeconomics and Finance
- Macroeconomics
- International Trade
- Computational Economics

Education:

- Ph.D. (1985) University of Rochester
- B.A. (1980) Athens School of Economics and Business (Greece)

Current position:

- Professor, University of Bern, 1998–
- Director, Institute of Economics, University of Bern, 1998–

Other current appointments:

- Member of Foundation Board and Academic Council, Study Center Gerzensee, 2008–

- Member of the Board of Trustees (2013–) and President (2013), Athens University of Economics and Business
- Research Fellow, Center for Economic Policy Research (CEPR)
- Associate Editor, Journal of Money Credit and Banking
- Co-Editor, Open Economies Review

Past positions:

- Professor, Catholic University of Louvain, Belgium, 1993–98
- Associate Professor, University of Bonn, 1996–98
- Assistant Professor, University of Maryland, 1989–93
- Assistant Professor, Vanderbilt University, 1985–89
- Assistant Professor, Boston College, 1984–85

Visiting positions:

- Visiting Scholar
 - Bank of Greece, 2016 –
 - Federal Reserve Bank of New York, 2014 –
 - Federal Reserve Bank of St Louis, 2013 –
 - Banque de France, 2006–2012
 - Bank of Greece, March, May 2010, March 2013
 - European Central Bank, Fall 2005
 - Hong Kong Institute of Monetary Research, Feb, Oct 2002
 - Bank of Greece, 1997–99
 - Federal Reserve Bank of Atlanta, October 1995
 - Bank of Finland, Summer 1995
 - Capital Markets, Research Department, International Monetary Fund, Spring 1993
 - Center for Economic Planning and Research, Greece, Summer 1993
 - External Adjustment, Research Department, International Monetary Fund, Spring 1989
- Visiting Professor
 - Georgetown University, Spring 2016

- Swiss National Bank, Studienzentrum Gerzensee, 1994-2012
- Graduate Institute of International Studies, Fall 2004
- Institute for Advanced Studies, Austria, January 1994
- (Senior Fellow), IGIER, Milan, Italy, 1991–92
- Catholic University, Belgium, June 1991
- Erasmus University, Netherlands, Summer 1989
- Brown University, Fall 1988

SELECTED PUBLICATIONS

1. "Quantifying Confidence," with George-Marios Angeletos and Fabrice Collard, *Econometrica*, 86(5), September 2018, 1689–1726.
2. "The Macroeconomic and Fiscal Implications of Inflation Forecast Errors," with Heather Gibson, Stephen Hall and George Tavlas, *Journal of Economic Dynamics and Control*, 93, August 2018, 203–217.
3. "Government size and macroeconomic volatility," with Fabrice Collard, and George Tavlas, *Economica*, 84 (336), October 2017, 797–819.
4. "Optimal monetary and prudential policies," with Fabrice Collard, Behzad Diba, and Olivier Loisel, *American Economic Journal: Macroeconomics*, 9 (1), January 2017, 40–87.
5. "Sovereign debt with heterogeneous creditors," with Dirk Niepelt, *Journal of International Economics*, 99 (1), March 2016, S16–S26.
6. "Fiscal multipliers in recessions," with Matthew Canzoneri, Fabrice Collard and Behzad Diba, *Economic Journal*, 125 (590), February 2016, 75–108.
7. "Liquidity shocks, equity market frictions and optimal policy," with B. Diba, O. Loisel, *Macroeconomic Dynamics*, 19 (6), 2015, 1195–1219.
8. "Finance and competition," with Ana Fernandes, *Economic Journal*, 124 (575), March 2014, 269–288.
9. "Exchange rate regimes and asset prices," with George Tavlas, *Journal of International Money and Finance*, 38, November 2013, 85–94.

10. "Euler equations and monetary policy," with Fabrice Collard, *Economics Letters*, 14 (1), 2012, 1–5.
11. "Withering government spending multipliers," with Matthew Canzoneri, Fabrice Collard and Behzad Diba, *Journal of Money Credit and Banking*, 44(8), December 2012, 185–210.
12. "Flexible prices and the business cycle," with Fabrice Collard, *Journal of Money Credit and Banking*, 44(1), February 2012, 221-234.
13. "To be or not to be in monetary union, " with Laurent Clerc and Olivier Loisel, *Journal of International Economics*, 83 (2) March 2011, 154–167
14. "Comment on: The central-bank balance sheet as an instrument of monetary policy," *Journal of Monetary Economics*, 58 (1), January 2011, 80–82.
15. "Monetary misperceptions and inflation dynamics," with Fabrice Collard, *Journal of Money Credit and Banking*, March-April 2010, 42(2-3), 483–502.
16. "Price resetting and inertia," with Fabrice Collard, *Journal of Macroeconomics*, 32(1), March 2010, 28–34.
17. "An optimum currency area Odyssey," with George Tavlas, *Journal of International Money and Finance*, 26(7), November 2009, 1117-1137.
18. "Imperfect information and the business cycle," with Fabrice Collard and Frank Smets, *Journal of Monetary Economics*, October 2009, 51(1), S38-S57.
19. "Monetary policy and inflation in the 70s," with Fabrice Collard, *Journal of Money Credit and Banking*, December 2008, 40(8), 1765–1781.
20. "Monetary Economics: Where do we stand?" with Thomas Jordan and Ulrich Kohli, *Journal of Money Credit and Banking*, December 2008, 40 (8), 1557–1560.
21. "The classification and performance of alternative exchange-rate systems, " with Alan Stockman and George Tavlas, *European Economic Review*, August 2008, 52 (6), 941-963.
22. "Technology shocks and employment," with Fabrice Collard, *Economic Journal*, October 2007, vol. 117, pp. 1436-1459.

23. "On the equivalence of quantitative trade restrictions and tariffs," with Ana Fernandes and Klaus Neusser, *Economics Letters* 96, 2007, pp. 331-336.
24. "The great inflation of the 70s," with Fabrice Collard, *Journal of Money, Credit, and Banking*, March-April 2007, Vol. 39, No 2-3, pp. 713-731.
25. "The case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, November 2006, 53, pp. 1801-1814.
26. "Monetary policy in an open economy," *European Economic Review*, August 2006, 50, (6) pp. 1471-1486.
27. "Monetary shocks and inflation dynamics in the new Keynesian model," *Journal of Money, Credit, and Banking*, March 2006, Volume 38, Number 2, pp. 543-551.
28. "Price rigidity and the selection of the exchange rate regime," with Fabrice Collard, *Open Economies Review*, January 2006, Volume 17, Number 1, pp. 5-26.
29. "Wage rigidity and monetary union," with George Tavlas, *Economic Journal*, October 2005, vol. 115, pp. 907-927.
30. "Financial development and stock returns: A cross country analysis," with Martin Hess, *Journal of International Money and Finance*, October 2005, 24 (6), pp. 891-912.
31. "Poole in the new Keynesian model," with Fabrice Collard, *European Economic Review*, May 2005, 49 (4), pp. 887-907.
32. "Mixed exchange rate systems," with George Tavlas, *Journal of International Money and Finance*, March 2005, 24 (2), pp. 243-256.
33. "Tax distortions and the case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, January 2005, 52(1), pp. 249-273.
34. "Supply shocks and employment in an open economy," with Fabrice Collard, *Economics Letters*, February 2004, 82, pp. 231-237.
35. "On the cyclicity of the demand for education: Theory and evidence," with Plutarchos Sakellaris, *Oxford Economic Papers*, January 2003, 55, pp. 148-73.

36. "Exchange rate systems and macroeconomic stability," with Fabrice Collard, *Journal of Monetary Economics*, April 2002, vol 49, No 3, pp. 571-599.
37. "The collapse of exchange rate pegs," with George Tavlas and P.A V.B Swamy *Annals of the American Academy of Political and Social Sciences*, January 2002, 579, pp. 53-72.
38. "Industrial employment, investment equipment and economic growth," with Vally Koubi, *Economic Development and Cultural Change*, 49(4), July 2001, pages 867-81.
39. "Cyclical risk, sectoral allocations and growth," with Fabrice Collard, *Journal of Macroeconomics*, Winter 1999, vol 21, No 1, pp. 125-134.
40. "Real interest rates and central bank operating procedures," with Matthew Canzoneri, *Journal of Monetary Economics*, December 1998, Vol. 42, No 3, pp. 471-494.
41. "European monetary union: A new approach," *Journal of International Money and Finance*, August 1997, Vol. 16,
42. "Unemployment insurance benefits and human capital accumulation," *European Economic Review*, April 1997, Vol. 41, pp. 517-524.
43. "Firm restructuring and the optimal speed of trade reform," with Philippe Bacchetta, *Oxford Economic Papers*, April 1997, Vol. 49, No 2, pp.291-306.
44. "Monetary integration in Europe: Implications for Canzoneri, *Scandinavian Journal of Economics*, December 1996, Vol 98, No 4, pp. 541-57 (special issue on Financial and Monetary Developments).
45. "Piecemeal versus precipitous capital market integration," with Casper de Vries, *International Economic Review*, August 1995, Vol. 36, No 2, pp. 569-582.
46. "Smoke screens: a theoretical analysis," with Vally Koubi, *Public Choice*, March 1994, Vol. 78, pp.351-58.
47. "Self-fulfilling expectations, speculative attacks and capital controls," with Alan Stockman, *Journal of Money Credit and Banking*, November 1993, Vol. 25, No. 4, pp.721-30.

48. "Real exchange rate volatility and international trade: A re-examination of the theory," with Ben Zion Zilberfarb, *Southern Economic Journal*, April 1993, Vol. 59, No. 4, pp.641-47.
49. "The role of trade interdependence in international business cycles," with Fabio Canova, *Journal of International Economics*, February 1993, Vol. 34, pp.23-47.
50. "Growth via external public debt and capital controls," with Oded Galor, *International Economic Review*, May 1992, Vol. 33, No 2, pp.269-281.
51. "Reserve currency preferences of central banks: The case of Korea," with Chin Bang Yoo, *Journal of International Money and Finance*, September 1991, Vol. 10, No 3, pp.406-419.
52. "International portfolio nondiversification and exchange rate variability," with Alan Stockman, *Journal of International Economics*, May 1989, Vol. 26, pp.271-290.
53. "The implications of international asset trade for monetary policy," *Journal of International Economics*, November 1988, Vol. 25, pp.365-372.
54. "Time consistency and the feasibility of alternative exchange rate regimes," *Journal of Monetary Economics*, November 1988, Vol. 22, pp.461-472.
55. "Cyclical co-movements of output and trade in the world economy," *Canadian Journal of Economics*, November 1987, Vol. 20, pp.855-869.
56. "Asset markets, tariffs and political risk," with Alan Stockman, *Journal of International Economics*, November 1986, Vol. 21, pp.199-213.
57. "A real model of the world business cycle," *Journal of International Money and Finance*, November 1986, Vol. 5, pp.381-394.
58. "Dynamic inconsistency and the optimal choice of the exchange rate regime," *Economics Letters*, 1985, Vol. 19, pp.63-66.

Selected other publications:

- "Milton Friedman and the Case for Flexible Exchange Rates and Monetary Rules," with George Tavlas, *Cato Journal*, Spring/Summer 2018 Vol. 38 No. 2.

- "Greece and the Euro," with George-Marios Angeletos, in C. Meghir, C. Pissarides, D. Vayanos, and N. Vettas (eds), "Greek Economic Policy," 2017, MIT Press.
- "Optimum Currency Area Theory," Festschrift in honour of Ernst Baltensperger, 2017, Orel Fuessli publishers.
- "Friedman and the Bernanke-Taylor Debate on Rules versus Constrained Discretion," with George Tavlas, *Cato Journal*, Spring/Summer 2016 Vol. 36 No. 2.
- Friedman, Chicago, and Monetary Rules, with George Tavlas, ch. 10 in Robert Cord and Daniel Hammond (eds), "Milton Friedman: Contributions to Economics and Public Policy," 2014, Oxford University Press.
- "The Revived Bretton Woods System, Liquidity Creation, and Asset Price Bubbles," with George Tavlas, *Cato Journal*, Fall 2013 Vol. 34 No. 3.
- "The Gold Standard, the Euro, and the Origins of the Greek Sovereign Debt Crisis," with George Tavlas, *Cato Journal*, Fall 2011.
- "Money targeting," in *Money matters: Essays in Honor of Alan Walters*, Patrick Minford (ed), 2004.
- "Resolving failed banks: The US S&L experience," with Behzad Diba and Peter Garber, *Kin'yu-Ken'Kyū* (Bank of Japan), August 1995, Vol 15, No 3, pp. 132-66 (in Japanese).

SELECTED WORKING PAPERS AND ONGOING RESEARCH

- M. Angeletos, F. Collard, H. Dellas, 2018, A business Cycle Anatomy.
- H. Dellas, D. Malliaropoulos, D. Papageorgiou, E. Vourvachaki, 2017, Fiscal Multipliers and the Informal Economy.
- H. Balfoussia, H. Dellas, D. Papageorgiou, 2017, Optimal Capital Requirements under Partial Deposit Insurance, work in progress.
- M. Angeletos, F. Collard, H. Dellas, 2016, Public Debt as Private Liquidity: Optimal Policy.
- F. Collard, H. Dellas, B. Diba, A. Stockman, 2008, International Asset Portfolios under Effectively Complete Markets.

- F. Collard, H. Dellas, B. Diba, A. Stockman, 2008, Goods Trade and International Equity Portfolios.
- H. Dellas and A. Fernandes, 2008, Uncertainty and the Allocation of Resources.
- F. Collard and H. Dellas, 2007a, Price resetting and inertia.
- F. Collard and H. Dellas, 2005, Dissecting the NK model.
- H. Dellas, 1991, The informational role of the business cycle, (revised, 2002).