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MAIN DATA

Personal Data:

Date of Birth: May 30, 1958

Marital Status: Married

Citizenship: Greek, US

Languages: English, Greek, (fair: French, German, 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:

- Research Fellow, Center for Economic Policy Research (CEPR)

- Associate Editor, Journal of Money Credit and Banking
- Advisory Editorial Board, 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
 - Banque de France, 2006–
 - SNB, 2002–
 - 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
 - Swiss National Bank, Studienzentrum Gerzensee, 1994–
 - Graduate Institute of International Studies, Fall 2004
 - Institute for Advanced Studies, Austria, January 1994
 - (Senior Fellow), IGER, Milan, Italy, 1991–92
 - Catholic University, Belgium, June 1991
 - Erasmus University, Netherlands, Summer 1989
 - Brown University, Fall 1988

SELECTED PUBLICATIONS

1. "Imperfect information and the business cycle," with Fabrice Collard and Frank Smets, *Journal of Monetary Economics*, forthcoming, 2009.
2. "Flexible prices and the business cycle," with Fabrice Collard, *Journal of Money Credit and Banking*, forthcoming.
3. "An optimum currency area Odyssey," with George Tavlas, *Journal of International Money and Finance*, forthcoming.
4. "Price resetting and inertia," with Fabrice Collard, *Journal of Macroeconomics*, forthcoming.
5. "Monetary policy and inflation in the 70s," with Fabrice Collard, *Journal of Money Credit and Banking*, December 2008, Vol. 40, No. 8, pp. 1765–1781.
6. "Monetary Economics: Where do we stand?" with Thomas Jordan and Ulrich Kohli, *Journal of Money Credit and Banking*, December 2008, Vol. 40, No. 8, pp. 1557–1560.
7. "The classification and performance of alternative exchange-rate systems," with Alan Stockman and George Tavlas, *European Economic Review*, August 2008, 52 (6), 941–963.
8. "Technology shocks and employment," with Fabrice Collard, *Economic Journal*, October 2007, vol. 117, pp. 1436–1459.
9. "On the equivalence of quantitative trade restrictions and tariffs," with Ana Fernandes and Klaus Neusser, *Economics Letters* 96, (2007) pp. 331–336.
10. "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.
11. "The case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, November 2006, 53, pp. 1801–1814.
12. "Monetary policy in an open economy," *European Economic Review*, August 2006, 50, (6) pp. 1471–1486.

13. "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.
14. "Wage rigidity and monetary union," with George Tavlas, *Economic Journal*, October 2005, vol. 115, pp. 907-927.
15. "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.
16. "Poole in the new Keynesian model," with Fabrice Collard, *European Economic Review*, May 2005, 49 (4), pp. 887-907.
17. "Tax distortions and the case for price stability," with Fabrice Collard, *Journal of Monetary Economics*, January 2005, 52(1), pp. 249-273.
18. "Supply shocks and employment in an open economy," with Fabrice Collard, *Economics Letters*, February 2004, 82, pp. 231-237.
19. "Exchange rate systems and macroeconomic stability," with Fabrice Collard, *Journal of Monetary Economics*, April 2002, vol 49, No 3, pp. 571-599.
20. "Industrial employment, investment equipment and economic growth," with Vally Koubi, *Economic Development and Cultural Change*, 49(4), July 2001, pages 867-81.
21. "Real interest rates and central bank operating procedures," with Matthew Canzoneri, *Journal of Monetary Economics*, December 1998, Vol. 42, No 3, pp. 471-494.
22. "Unemployment insurance benefits and human capital accumulation," *European Economic Review*, April 1997, Vol. 41, pp. 517-524.
23. "Piecemeal versus precipitous capital market integration," with Casper de Vries, *International Economic Review*, August 1995, Vol. 36, No 2, pp. 569-582.
24. "Smoke screens: a theoretical analysis," with Vally Koubi, *Public Choice*, March 1994, Vol. 78, pp.351-58.
25. "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.

26. "The role of trade interdependence in international business cycles," with Fabio Canova, *Journal of International Economics*, February 1993, Vol. 34, pp.23-47.
27. "Growth via external public debt and capital controls," with Oded Galor, *International Economic Review*, May 1992, Vol. 33, No 2, pp.269-281.
28. "International portfolio nondiversification and exchange rate variability," with Alan Stockman, *Journal of International Economics*, May 1989, Vol. 26, pp.271-290.
29. "The implications of international asset trade for monetary policy," *Journal of International Economics*, November 1988, Vol. 25, pp.365-372.
30. "Time consistency and the feasibility of alternative exchange rate regimes," *Journal of Monetary Economics*, November 1988, Vol. 22, pp.461-472.
31. "Cyclical co-movements of output and trade in the world economy," *Canadian Journal of Economics*, November 1987, Vol. 20, pp.855-869.
32. "Asset markets, tariffs and political risk," with Alan Stockman, *Journal of International Economics*, November 1986, Vol. 21, pp.199-213.
33. "A real model of the world business cycle," *Journal of International Money and Finance*, November 1986, Vol. 5, pp.381-394.
34. "Dynamic inconsistency and the optimal choice of the exchange rate regime," *Economics Letters*, Vol. 19, pp.63-66.

SELECTED WORKING PAPERS AND ONGOING RESEARCH

- M. Canzoneri, F. Collard, H. Dellas and B. Diba, 2008, The role of government spending multipliers in the great moderation.
- F. Collard, H. Dellas, B. Diba and A. Stockman, 2008, International Asset Portfolios under Effectively Complete Markets.
- F. Collard, H. Dellas, B. Diba and A. Stockman, 2007, Goods Trade and International Equity Portfolios.
- H. Dellas and A. Fernandes, 2007a, Finance and competition.

- H. Dellas and A. Fernandes, 2007b, Uncertainty and the Allocation of Resources.
- F. Collard and H. Dellas, 2007a, Price resetting and inertia.
- F. Collard and H. Dellas, 2007b, Information updating and inertia.
- F. Collard and H. Dellas, 2006, Misperceived vs unanticipated money: A synthesis.
- F. Collard and H. Dellas, 2005, Dissecting the NK model.
- H. Dellas, 1991, The informational role of the business cycle, (revised, 2002).