Stylianos Tsiaras

Date of Birth	8^{th} May 1990	**Email**	stylianos.tsiaras@epfl.ch
Nationality	Greek	**CV updated**	December 2022
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Research and Teaching Fields

Primary Monetary Economics, Macro-Finance
Dynamic Stochastic General Equilibrium (DSGE) Modeling

Secondary Time Series Econometrics, Machine Learning, Deep Learning with Neural Networks

Current Employment

Present **Postdoctoral Fellow**
Ecole Polytechnique Fédérale de Lausanne (EPFL)
Swiss Finance Institute, Chair of International Finance
Visiting Researcher
Banco de Portugal

Past Employment

2019 - 2021 **Max Weber Fellow**
European University Institute
Mentor: Ramon Marimon

2018 - 2019 **PhD Research Scholar**
Bank of Greece

Education

2019 **PhD in Economics**
University of Surrey
Committee: Morten Ravn (UCL), Paul Levine (Surrey), Martin Kaae Jensen (primary advisor)
Awarded with no corrections

2015 **MSc in Specialized Economic Analysis** - Macroeconomic Policy and Financial Markets,
Barcelona School of Economics

2013 **BSc in Economics**
University of Piraeus

References

Ramon Marimon
Professor of Economics,
Pierre Werner Chair
European University Institute (EUI)
& UPF - Barcelona GSE
Email: ramon.marimon@eui.eu
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Morten Ravn
Professor of Economics
University College London (UCL)
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Martin Kaae Jensen
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University of Nottingham
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Luisa Lambertini
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EPFL
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Teaching History

As a Lecturer

2021-2023 **EPFL**
Macro-Finacne (Master Course), Fall 2022
Global Business Environment (Master Course), Fall 2021 (88/100)

2021 **European University Institute**
Financial Frictions, Monetary and Macroprudential Policy and Household Heterogeneity (PhD Course) (4.75/5)

2020 **Masaryk University**
Introduction to Monetary Policy (Undergraduate Course)

As a Teaching Assistant

2015 -2019 **University of Surrey and University of Leicester**
Principles of Microeconomics (UG) Fall 2019
Econometrics 2 (PG), Spring 2018 (4.4/5)
Topics in Macroeconomics (UG), Fall 2018
International Money and Finance (PG), Spring 2017 (4.6/5)
Intermediate Macroeconomics II (UG), Spring 2016, Spring 2017 (4.3/5)
Intermediate Macroeconomics I (UG), Fall 2016, Fall 2017 (4.5/5)

Conference and Seminar Presentations

2022 Theories and Methods in Macroeconomics (T2M), EEA - ESEM Congress, CRETE
EUI: Conference in honour of Ramon Marimon
2021 25^{th} Spring Meeting of Young Economists, EEA - ESEM Congress, EUI,
Econometric Society European Winter Meeting, EPFL, JRC - European Commission,
University of Alicante, Bank of Latvia
2019 Econometric Society European Winter Meeting
2018 5^{th} ECB Forum on Central Banking, Royal Economic Society Annual Conference,
RES Symposium of Junior Researchers, University of Surrey,
22^{nd} Annual International Conference on Macroeconomic Analysis and International Finance
2016 Annual PhD conference in Economics, Un. of Leicester

Honors, Grants and Scholarships

2019-2021 Pierre Werner Chair grand for Max Weber Fellowship, European University Institute

2018-2019 PhD tuition scholarship, University of Surrey,
Graduate Teaching Assistant scholarship, University of Surrey

2016 LSE Summer School ESRC scholarship, London School of Economics

2015-2017 PhD tuition scholarship, University of Leicester
Graduate Teaching Assistant scholarship, University of Leicester

2014-2015 MSc tuition waiver, Barcelona Graduate School of Economics

Further Academic Education

2021 Formulating and Estimating DSGE Models, EABCN - CEPR

2020 Max Weber Programme Teaching Certificate, EUI

2019 Solution Methods for Discrete Time Heterogeneous Agent Models, Bank of England

2017 Advanced Topics in DSGE Modelling, Summer Programme, University of Surrey

2017 Macroeconomic Forecasting, International Monetary Fund, IMFx

2016 Tools for Macroeconomists: The Essentials, Methods Summer Programme, LSE

2016 The Economics Network GTA Workshop 2016, Graduate Teaching Assistant Certificate

Other Academic and Administrative Activities

2022 **Supervisor.** Graduate and undergraduate theses on Exchange Rate Predictability with Neural Networks, EPFL
2020 **Organiser.** Inequality and Discrimination Workshop, Max Weber Programme, EUI
2016 **Organiser.** 3^{rd} International PhD Annual Economics Conference, University of Leicester

Skills

- **Softwares**

  `Matlab, Dynare, Python (TensorFlow, Keras, Pytorch), R, STATA, EViews, Office package, Gretl, LaTeX`

- **Languages**

  Greek (native), English (proficient), French (basic)

Selected Research Papers

Job Market Paper
Asset Purchases, Limited Asset Markets Participation and Inequality

This paper examines the impact of quantitative easing (QE) on aggregate demand and inequality in a restricted financial participation economy. It shows that when wages are sticky and asset market participation is high, QE stimulates aggregate demand and reduces income and consumption inequality. Conversely, if wages are flexible and asset market participation is low, QE can reduce aggregate demand and raise inequality. To study these phenomena, I firstly build a simple two period model and then develop and calibrate a New-Keynesian dynamic, general equilibrium model with sticky wages for the Euro Area (EA) that incorporates limited assets market participation, financial frictions and allows central bank purchases from banks and households. Bond purchases increase aggregate demand and benefit financially restricted households more due to the dominance of QE's indirect effects, reducing income and consumption inequality. The stimulating effects are conditional on the level of wage stickiness and thus the cyclicality of profits. When wages are flexible and thus profits countercyclical, low financial participation levels invert QE's positive effects. Using an external instrument SVAR, I find that profits in the EA move pro-cyclically supporting the sticky wage specification of the model. This result combined with the high level of asset markets participation in the EA make the QE a stimulating and redistributive tool for the region.

Active and Passive (Un)conventional Monetary and Fiscal Policies for Debt Stability
with Luisa Lambertini (EPFL) and Gleb Kurovskiy (EPFL)

Since the COVID-19 pandemic there is an unprecedented increase in social insurance transfers both in the EA and the US. In this paper, we explore different fiscal and monetary strategies aiming in times of large debt accumulation and identify QE as a novel mechanism for debt stability. We build a New Keynesian DSGE model with household heterogeneity, financial frictions, nominal rigidities, and an unconstrained central bank that can purchase bonds in exchange of reserves. Profits earned from the bonds-reserves spread can be remitted from the central bank to the treasury and can be a substantial fiscal revenue. Together with QE's general equilibrium effects both can achieve debt stability after a transfer shock. We analyse and compare QE as a debt stabilization tool versus taxation changes under an conventional active and passive monetary policy framework. recent policies.

Optimal Liquidity and Monetary Rules in a New Keynesian Model with Financial Frictions
with Paul Levine (University of Surrey), Maryam Mirfatah (University of Surrey) and Joseph Pearlman (City, University London)

We employ a model with nominal rigidities and financial frictions on the supply and demand side of credit estimated on Euro Area data to assess the optimal structure of a central bank liquidity rule to the banking sector. We find that an increase in risk, a rule that changes solely according to spread deviations is found to reduce the welfare. Liquidity rules that take into account output and inflation deviations, similar to a conventional Taylor rule, provide welfare improvements. We then estimate an optimized liquidity rule alongside with an optimized interest rate rule with a ZLB constraint on the interest rate.

The Greek Great Depression from a Neoclassical Perspective
with Dimitris Papageorgiou (Bank of Greece)

This paper follows the great depression methodology of Kehoe and Prescott (2002, 2007) to study the predictive power of total factor productivity (TFP) in capturing the Greek economic crisis over the period 2008-2017. Using growth accounting and the neoclassical growth model, the paper shows that exogenous changes in TFP can account sufficiently well for the Greek depression. Our parsimonious model reproduces quite effectively the decline in economic activity over 2008-2013 and the subsequent period of slow recovery found in the data. Nevertheless, it is less successful in predicting the magnitude of the decline in output and the labour factor. In addition, including financial frictions and economic uncertainty shocks into the neoclassical growth model, does not significantly improve the predictions of the model.

Work in Progress

Extrancting Monetary and Fiscal Shocks with Neural Networs

Exchange Rate Predictions: A Deep Learning Perspective