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EDUCATION

- *PhD in Economics*, Universidad Carlos III de Madrid, (June 2010).
  (Title: Essays in Macroeconomics and Finance).
- *Diploma of Advanced Studie*s in Economics, Universidad Carlos III de Madrid, 2005.
- *M.Phil study*,. London School of Economics, 2000-2001.
- *Master of Science in Economics*, London School of Economics, 2000.
- *Master of Science in Economics*, Athens University of Economics and Business, 1997.
- *Bachelor of Science in Economics*, Athens University of Economics and Business, 1994.

REFERENCES

Manuel Santos (PhD Thesis Adviser)

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FIELDS

- Macroeconomics, Monetary Economics, Banking
- Financial Economics, Public Finance
- Computable Equilibrium Theory

TEACHING

- *Macroeconomics III, (undergrad),* Dept. Econ., UC3M, fall 2010-2011 (in Spanish). (Luis Carlos Corchon Diaz).
- *Public Economics, fall 2010-2011, Dept. Econ. UC3M, fall 2010-2011 (in Spanish). (Javier Ruiz Castillo).*
- *Economics of Uncertainty and Information (undergrad),* Dept Econ., UC3M 2009-2010 (in Spanish). (Francisco Marhuenda).
- *Macroeconomics I,II, IV, (undergrad)*, Department of Economics, Universidad Carlos III de Madrid, 2008-2009, (in Spanish). (Arantxa Jarque, Manuel Toledo, Ana Hidalgo)
- *Mathematics I, II (undergrad, in Spanish), Mathematics II (grad, in English)*, Department of Economics, Universidad Carlos III de Madrid, 2004-2008). (Francisco Marhuenda, Juan Pablo Rincon Zapatero, Stefan Sperlich)
- *Microeconomics I (undergrad)*, Department of Economics, London School of Economics, 2001-2002, UK (in English). (Margaret Bray)

AWARDS

- *Undergraduate Award*, Athens University of Economics and Business, 1994, *Postgraduate Award*, Athens University of Economics and Business,1997.
- *Professor Giannopoulos Memorial Award*, 1997.
- *First Position in the National Competition in Business & Economic Sciences*, Field of Econometrics, State Scholarship Foundation, Greece, 2003.
- *Research Grant*, Stage Scholarship Foundation, Greece, 2003-2005.
- *Scholarship*, Universidad Carlos III Foundation, 2005.
- *Scholarship*. Department of Economics, Universidad Carlos III de Madrid, 2007-2009.
- *Independence Research Scholarship*, Dept of Econ, UC3M Madrid, 2009-2011.

THESIS PAPERS

- *Government as a Lender of Last Resort in a General Equilibrium Model of Banking* (Job Market Paper).

I study the role of government as a Lender of Last Resort in a general equilibrium model of financial intermediation in which banks may be subject to a collateral constraint or a solvency constraint. I consider the optimal form Bagehot's rule and I find that that it may allow for a positive, zero, or negative penalty rate. I examine the effectiveness of discount-window lending policy. Discount-window lending may be effective in stabilizing the economy in a liquidity-constrained economy but it is ineffective in a solvency-constrained economy. Given the possibility of real costs of government intervention, in a solvency-constrained economy under household deposit insurance the optimal Lender-of-Last-Resort is for the government not to intervene. Finally I consider the question of supply of the Lender-of-Last-Resort service from a government under a debt-intolerance restriction; in this case government lending must be self-sustainable solely by credit arrangements. In a solvency-constrained economy government lending is not a self-sustainable arrangment solely by credit means. In a liquidity-constrained economy it is self-sustainable when the efficiency of the discount window in monitoring funds is sufficiently high and the interbank market is closed. Finally, I consider the optimal policy rule for Lender-of-Last-Resort intervention in the class of linear policy rules in a liquidity-constrained economy.

- *Risk-Taking and Public Debt in a General Equilibrium Model of Banking*.

I study the effects of the stock of public debt on the supply of investment credit in the general equilibrium of an economy with imperfect financial intermediation. In a liquidity-constrained equilibrium of an economy with a sufficient supply of assets there may be a positive or negative relation between the stock of public debt and the supply of investment credit over the long run. In a liquidity-constrained equilibrium of an economy with a shortage in the supply of assets, the government may set the real interest rate over long horizon, public-debt interest-rate policy resembles monetary policy and there is a positive or negative relation between the interest rate and the supply of bank credit in the long run. The sign and magnitude of the relation of the stock public debt and interest rate with the bank credit depends on the relative preferences of households over early versus late consumption, as well as the steady-state level of the public debt.

OTHER PAPERS

- *The Value of Money under a Commodity Standard.*

I try to address two issues related to stability of the monetary system under convertibility of money to a commodity, such as gold, and a fractional reserve system namely, of what determines the value of currency under convertibility and of whether the possibility of an overissue of private money exists in such circumstances. I find that the answer to the first question depends critically on whether the economic environment is one giving rise to a Clower-type constraint in the exchange and to the second on whether the economy operates under a full or fractional reserve system.

- *Computable Equilibrium in a Monetary Economy with Non-Standard Preferences.*

I try to bridge developments in the literature on asset pricing with mainstream monetary theory by studying the computability of a general equilibrium in a stochastic finance economy with a cash-in-advance constraint under preferences structures more general than the state-invariant and time-additively separable class. Three general classes of state-contingent preferences considered: a) time-additively separable preferences, b) preferences exhibiting habit persistence (Abel (1990)) and c) generalized recursive preferences (Epstein and Zin (1989)). A number of theoretical results are established and illustrations of the computation of conditional and average asset prices (equity premia and term structures of the interest rates) are provided.