

Curriculum Vitae

COSTAS KARFAKIS
Department of Economics
University of Macedonia
156 Egnatias Street, 540 06
Thessaloniki, Greece

Telephone: +(30) 2310 891 710

E-mail: ckarf@uom.gr

PERSONAL INFORMATION

Born: October 18 1957, Greece

Married with two children

EDUCATION

Ph.D., Economics, 1988, University of Essex, UK

M.A., Economics, 1984, University of Essex, UK

B.A., Economics, 1981, Aristotle University of Thessaloniki, Greece

AREAS OF RESEARCH

Primary: Applied Macroeconomics, International Finance, Monetary Economics

Secondary: Development Macroeconomics

ACADEMIC APPOINTMENTS

Professor, University of Macedonia, Greece, 2001-present

Associate Professor, University of Macedonia, Greece, 1997-2001

Assistant Professor, University of Macedonia, Greece, July 1997-2001

Visiting Professor, Aristotle University, Greece, 2009-2011, 2013

Visiting Associate Professor, University Louis Pasteur, France, 1997-1999

Lecturer, University of Sydney, Australia, 1990-1993

Visiting Lecturer, Graduate School of Business, Sydney, Australia, 1991

Visiting Lecturer, Australian Graduate School of Management,
University of New South Wales, Australia, 1991

Visiting Lecturer, MacQuarie University, Australia, 1991

Teaching Assistant, University of Essex, UK, 1986-1988.

OTHER EMPLOYMENT

Economist, Section of Macroeconomic Policy, Ministry of National Economy, Greece, 1989

Economist, Treasury Department, Olympic Airways, Greece, 1989-1990

TEACHING EXPERIENCE

Postgraduate: Macroeconomics, International Finance, Exchange Rate Analysis and Forecasting

Undergraduate: Macroeconomics (Introductory, Intermediate, Advanced) International Finance, Monetary Economics, Econometrics, Corporate Finance, European Monetary System and Monetary Union, Macroeconomics of European Union, Australian Macroeconomic Modelling, Macroeconomics for Managers

FELLOWSHIPS AND SCHOLARSHIPS

Research fellowship, Directorate-General for Economic and Financial Affairs, European Commission, July 2010.

Teaching fellowship, Jean Monnet, European Commission, 1995-2001

Scholarship, State Foundation for scholarships, Greece, 1985-1988

ADMINISTRATIVE EXPERIENCE

Chairman, Department of Economics, University of Macedonia, Greece, 2007-2009

Deputy Chairman, Department of Economics, University of Macedonia, Greece, 1999-2000

Deputy Director, Scientific University Institute, University of Macedonia, Greece, 2000-2005

Board of Directors, Scientific University Institute, University of Macedonia, Greece, 1997-1999

Director, postgraduate studies, Department of Economics, University of Macedonia, 1994-1997

PUBLICATIONS*Journal Publications*

- “Credit and Business Cycles in Greece: Is There Any Relationship?”, Costas Karfakis, *Economic Modelling*, 2013, 32, 23-29
- “Money and Real Output in Euro Area: Is Money Redundant?”, Costas Karfakis, *International Economic Journal*, 2013, 27, 487-496. Published on line May 2012, DOI:10.1080/10168737.2012.676060
- “What Determines the Forward Exchange Rate of the Euro?” Costas Karfakis, *Applied Financial Economics Letters*, 2008, 4, 127-131
- “Is There an Empirical Link Between the Dollar Price of the Euro and Monetary Fundamentals?”, Costas Karfakis, *Applied Financial Economics*, 2006, 16, 973-980
- “Has the “*franc fort*” Exchange Rate Policy Affected the Inflationary Dynamics?: Theory and New Evidence”, Costas Karfakis, Moise Sidiropoulos, and Jamel Trabelsi, *International Economic Journal*, 2005, 19, 379-395
- “Capital Mobility and Inflation Persistence: Theory and Evidence From Greece”, Costas Karfakis, Demetrios Moschos, and Moise Sidiropoulos, *International Journal of Finance and Economics* 2004, 9, 1-9
- “Predicting Currency Crises: Evidence From Two Transition Economies”, Costas Karfakis and Demetrios Moschos, *Emerging Markets Finance and Trade*, 2004, 40, 95-103
- “Testing the Quantity Theory of Money in Greece: A reply to Özmen”, Costas Karfakis, *Applied Economics Letters*, 2004, 11, 541-43
- “Exchange Rate Determination Under Hyperinflation: The Case of the Romanian Lei”, Costas Karfakis, *Applied Financial Economics*, 2003, 13, 473-76
- “Predicting the Crises of the Greek Drachma”, Costas Karfakis, *Review of Development Economics*, 2002, 6, 329-336
- “Testing the Quantity Theory of Money in Greece”, Costas Karfakis, *Applied Economics*, 2002, 34, 583-87
- “Testing the Credibility of Stabilization Programs: Evidence From Greece”, Costas Karfakis and Moise Sidiropoulos, *International Journal of Finance and Economics*, 2000, 5, 165-73

- “On the Stability of Money Demand in Greece: Further Evidence”, Costas Karfakis and Moise Sidiropoulos, *Applied Economics Letters*, 2000, 7, 83-86
- “Euro and Drachma: A Fixed or Flexible Partnership”, Costas Karfakis, *European Union Review*, 1999, 4, 28-36
- “Searching for Indicators of Foreign Exchange Market Pressure: Evidence From Greece”, Costas Karfakis and Demetrios Moschos, *International Journal of Finance and Economics*, 1999, 4, 63-73
- “Modelling the Australian Dollar-US Dollar Exchange Rate Using Co-integration Techniques”, Costas Karfakis and Anthony Phipps, *Review of International Economics*, 1999, 7, 265-79
- “The Demand for International Liquidity: A Co-integration Approach”, Costas Karfakis, *Applied Financial Economics*, 1997, 7, 673-78
- “Treasury Note and Bank Bill Rates, the Risk Premium and the Australian Monetary Policy”, Costas Karfakis and Anthony Phipps, *Australian Economic Papers*, 1996, 35, 321-333
- “Testing the Inter-temporal Model of the Current Account: Some Evidence from Greece”, Costas Karfakis, *Applied Economics Letters*, 1996, 3, 759-62
- “Sources of Fluctuations in the Nominal Exchange Rates of the Greek Drachma”, Costas Karfakis and Nick Apergis, *Applied Economics Letters*, 1996, 3, 251-54
- “Exchange Rates, Interest Rates and the Current Account News: Some Evidence from Australia”, Costas Karfakis and Suk-Joong Kim, *Journal of International Money and Finance*, 1995, 14, 575-95
- “The Information Content of the Yield Curve in Australia”, Costas Karfakis and Demetrios Moschos, *Journal of Macroeconomics*, 1995, 17, 93-109
- “Do Movements in the Forward Discount on the Australian Dollar Predict Movements in Domestic Interest Rates? Evidence From a Time Series Analysis of Covered Interest Parity in Australia in the late '80s”, Costas Karfakis and Anthony Phipps, *Australian Economic Papers*, 1994, 62-74
- “Tests for Efficiency in the Euro-Drachma Market”, Costas Karfakis and Demetrios Moschos, *Applied Financial Economics*, 1994, 4, 375-81
- “Exchange Rate Convergence and Market Efficiency”, Costas Karfakis

- and Ashok Parikh, *Applied Financial Economics*, 1994, 4, 93-98
- “Uncovered Interest Parity for Major Currencies”, Costas Karfakis and Ashok Parikh, *The Manchester School Journal*, 1994, LXII, 184-98
 - “A Co-integration Approach to Monetary Targeting in Australia”, Costas Karfakis and Ashok Parikh, *Australian Economic Papers*, 1993, 53-72
 - “Monetary Policy and the Velocity of Money in Greece: A Co-integration Approach”, Costas Karfakis, *Applied Financial Economics*, 1991, 1, 123-27
 - “A Model of Exchange Rate Policy: Evidence for the US Dollar-Greek Drachma Rate, 1975-1987”, Costas Karfakis, *Applied Economics*, 1991, 23, 815-20
 - “Interest Rate Linkages Within the European Monetary System: A Time Series Analysis”, Costas Karfakis and Demetrios Moschos, *Journal of Money, Credit, and Banking*, 1990, 22, 388-94.
 - “Testing for Long Run Purchasing Power Parity: A Time Series Analysis for the Greek Drachma”, Costas Karfakis and Demetrios Moschos, *Economics Letters*, 1989, 30, 245-48.

Other Publications

- “Portfolio Balance Effect and Reserve Diversification: An Empirical Analysis”, Costas Karfakis, *European Economy-Economic Papers*, 2010, 431

Chapters in Books

- “Greece”, Costas Karfakis. In “Taxation in Europe, Yearbook 2013, Institute for Research In Economic and Fiscal issues.
- “Modelling the Behaviour of Exchange Rates in the EMS”, Costas Karfakis and Ashok Parikh. Chapter 9 in “*Exchange Rate Policy in Europe*” edited by P. Karadeloglou, 1997, Macmillan.
- “Stabilization and Adjustment in Greece, 1990-1999”, Costas Karfakis. Chapter 6, in “*Exchange Rates and Economic Policy in the 20th Century*”, edited by Ross Catterall and Derek H. Aldcroft, 2004, Ashgate .

Other Academic Work

- “Editorial Introduction”, Nicholas Sarantis and Costas Karfakis,
Review of International Economics, 2003, 11, 1-3. (Special Issue:
Finance, Trade and Factor Mobility Issues in the Global Economy,
Edited by Nicholas Sarantis and Costas Karfakis)

CONFERENCE AND WORKSHOPS

- “What Have We Learnt From the Greek Crisis”, Balkan International Conference, Turkey, March 2012
- “The Portfolio Balance Effect and Reserve Diversification: An Empirical Analysis”, Directorate-General for Economic and Financial Affairs, Workshop, July 2010
- “Some Monetary Facts in Transition Economies,” International Economics and Finance Society (UK), Conference, Crete, May 2002
- “Exchange Rate Regimes and Inflationary Dynamics: The Case of the Bulgarian Currency Board”, International Conference on «Current Issues for Transition Economies in the Broader Balkan Region», Thessaloniki & Xanthi, December 2001.
- “Predicting Currency Crises: Evidence From two Transition Economies”, Pan European Conference on «Finance, Trade and Factor Mobility Issues in the Global Economy», Thessaloniki, May 2001
- “On the Predictability of Currency Crises: Does Globalization Matter?”, International Conference on «Globalization: Trade, Financial and Political Economy Aspects», Delfi, May 2000
- “Predicting Currency Crises: Evidence From the Greek Drachma”, Third Conference on Macroeconomic Analysis and International Finance, University of Crete, 1999
- “Predicting Currency Crises”, International Economics and Finance Society Conference, London, April 1999
- “Euro and Drachma: Fixed or Flexible Partnership?” Bureau d’Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg, March 1999
- “Are Currency Crises Macroeconomic Phenomena?: Evidence From the Greek Drachma” Bureau d’Economie Théorique et Appliquée, Université Louis Pasteur, Strasbourg, March 1998
- “Euro and Drachma: Fixed or Flexible Partnership?”, Hellenic University Association of European Studies, Athens, 1997

“Modelling the A\$/US\$ Exchange Rate Using Co-integration Techniques”

Bureau d’Economie Théorique et Appliquée, Université Louis Pasteur,
Strasbourg, April 1997

“Modelling the A\$/US\$ Exchange Rate Using Co-integration Techniques”

International Conference on Quantitative Economics, Greece, November
1995

“Real Exchange Rate Determination: A structural VAR analysis”

XLVI International Conference of the Applied Econometric Association,
Stuttgart, 1995

RESEARCH GRANTS

“The effects of the Hard-Drachma Exchange Rate Policy on Greek Exports and Inflation”, Costas Karfakis and Nick Apergis, Exporters Association of Northern Greece, 2005

CITATIONS

As of October 2010, all my journal publications have been cited in a total of 382 international journal articles with *h index*=9 (*Google Scholar*), 15 of my journal publications have been cited in 92 international journal articles with *h index*=4 (*Web of Science*) and 18 of my journal publications have been cited in 63 international journal articles with *h index*=3 (*Scopus*).

JOURNAL REFEREEING

Applied Economics, Applied Financial Economics, Australian Economic Papers, Economic Record, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, International Review of Economics and Finance, Review of Development Economics

RESEARCH SUPERVISION

Ph.D.: 1

M.A.: 7

M.B.A.: 15

OTHER ACTIVITIES

University of Macedonia: External examiner (PhD theses). Member of promotions committee.

University of Sydney: Coordinator of Monetary Economics course. Internal examiner (MA theses). Member of departmental seminars committee. External examiner (MBA theses).

General Secretarial for Research and Technology: Reviewer of research proposals.