

John D. Tsoukalas

May 2016

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EDUCATION

Ph.D. Economics, University of Maryland, College Park, U.S.A, 2003.

Thesis title: *Essays on Inventories, Credit Constraints, and Business Cycles*.

Thesis committee: John Haltiwanger (supervisor), Michael Pries, John Shea and Plutarchos Sakellaris.

M.A. Economics, University of Maryland, College Park, U.S.A, 1999.

M.A. Economics, State University of New York at Binghamton, U.S.A, 1996.

B.A. Economics, Athens University of Economic and Business, Athens, Greece, 1994.

EMPLOYMENT

PROFESSOR, Adam Smith Business School, University of Glasgow. April 2016 - present.

READER (Associate Professor), Adam Smith Business School, University of Glasgow. Aug. 2011 - present.

LECTURER (Assistant Professor), School of Economics, University of Nottingham. Aug. 2006 - Aug. 2011.

ECONOMIST, Structural Economic Analysis Division, Monetary Analysis, Bank of England. Sept. 2003 - Aug. 2006.

PROFESSIONAL AFFILIATIONS

ELECTED EXECUTIVE COMMITTEE MEMBER, International Society for Inventory Research, since 2014.

RESEARCH AFFILIATE, CES-ifo Research Network, since 2010.

MEMBER, Euro Area Business Cycle Network, since 2009.

EXTERNAL RESEARCH FELLOW, Centre for Finance, Credit and Macroeconomics (Nottingham School of Economics), since 2011.

RESEARCH AREA

Macro-Finance, Financial Economics

- DSGE models, Sovereign Debt
- Inventories, Corporate Investment and Finance

PUBLICATIONS

1. News and Financial Intermediation in Aggregate Fluctuations, Accepted for publication *Review of Economics and Statistics* (co-author, C. Gortz)
2. To what extent are savings–cash flow sensitivities informative to test for capital market imperfections? Accepted for publication *Review of Finance* (co-authors, A. Guariglia and S. Tsoukas)
3. Learning, Capital Embodied Technology and Aggregate Fluctuations (co-author, C. Gortz). *Review of Economic Dynamics*, 16(4), pages, 708-723, 2013.
4. Effects of Productivity Shocks on Hours-Worked: UK Evidence (co-author, H. Khan). *B.E. Journal of Macroeconomics (contributions)*, 13(1), pages, 549-579, 2013.
5. Investment, irreversibility, and financing constraints: Evidence from a panel of transition economies (co-authors, A. Guariglia and S. Tsoukas). *Economics Letters*, 117(3), pages 582-584, 2012.
6. The Quantitative Importance of News Shocks in Estimated DSGE Models (co-author, H. Khan). *Journal of Money Credit and Banking*. 44(8), pages 1535-1561, 2012.
8. Time to Build Capital: Revisiting Investment Cash Flow Sensitivities. *Journal of Economic Dynamics and Control*, 35(7), pages 1000-1016, 2011.
9. Investment Shocks and the Comovement problem (co-author, H. Khan). *Journal of Economic Dynamics and Control*, 35(1), pages 115-130, 2011.
10. Input and Output Inventories in the UK. *Economica*, 78, pages 460-479, 2011.
11. The Greek Debt Crisis: Likely Causes, Mechanics and Outcomes (co-author, M. Arghyrou) *The World Economy*, 34(2), pages 173-191, 2011.
12. Money and Information in a New Neoclassical Synthesis Framework (co-author P. Arestis and G. Chortareas). *Economic Journal*, 120(542), pages F101–F128, 2010.
13. Financing Constraints and Firm Inventory Investment: A Reexamination. *Economics Letters*, 90(2), pages 266-271, 2006.

14. Can a Sunspot Driven Model Replicate Recognizable Business Cycles?
Ekonomia, 7 (2), 2004.

PAPERS UNDER REVIEW

1. Political Economics of Fiscal Consolidations and External Sovereign Accidents.
See coverage by voxeu:
<http://www.voxeu.org/article/why-debt-sustains-corruption-greece-and-vice-versa>

POLICY PAPERS

1. The Option of Last Resort: A Two-Currency EMU (co-author, M. Arghyrou).
This is an extended version of an article appeared in
<http://www.roubini.com/euromonitor/258379>
2. Modeling Manufacturing Inventories.
Bank of England Working Paper no. 284.
3. Investing in Inventories (co-author R. Elder).
Bank of England Quarterly Bulletin, summer 2006.

WORKING PAPERS

1. News Shocks and Business Cycles: Bridging the Gap from Different Methodologies
(co-author, C. Gortz, F. Zanetti)
2. Optimal Bailouts of Systemic Banks (co-authors, Charles Nolan and Plutarchos Sakellaris)
3. Investment and Inventory Dynamics: Uncertainty, Excess Returns and the Extensive Margin (co-author, C. Gortz)
4. Separating News from Noise in VARs (co-author D. Korobilis, Luca Gambetti and Francesco Zanetti)
5. Political Sovereign Spreads (co-author C. Koulovatianos)
6. The Time-Varying Nature of News Shocks: Theory and Some Evidence from the Term Structure (co-author D. Korobilis, Luca Gambetti and Francesco Zanetti)
7. The Importance of Signals of Quality for Corporate US bond Issuers: Some New Evidence (co-authors, P. Mizen and S. Tsoukas)
8. News and Labor Markets (co-author D. Korobilis, Luca Gambetti and Francesco Zanetti)

MEDIA COVERAGE

Interview at Aljazeera programme “Counting the cost: Building a New Greece?” (25 June 2011) in *Aljazeera*

”Will Greece Turn from Euros to Gyros?” in *CNN money*

”Talk of ‘2-Tier Euro Zone’ Could Upset Euro” in *CNBC*

”The Big Question” in *Investment week*

”The Euro is so Great Lets Have two of them” in *Spectator*

RESEARCH GRANTS and AWARDS

Awarded

Leverhulme Trust research grant (2014-2017, Principal Investigator): ”Where is the News in Business Cycles: A New Approach with Novel Methodologies” £120,000,

British Academy research grant (2015-2017): ”The interaction between investment and inventories in the UK and European economies: new evidence and lessons from the financial crisis” £10,000

British Academy research grant (2011-2013): ”On the dynamics of investment and the sources of business cycles in multisector macroeconomic models” £3,750

British Academy research grant (2008-2010): ”New Approaches in Modelling UK Business Cycles” £6,800

Graduate School Fellowship, University of Maryland, College Park 1996-1998.

Submitted

ESRC (submitted, £1,600,000, Co-Investigator) grant application on ”Sovereign Debt: Sustainability, Default and Restructuring” Investigators come from Universities of Glasgow, Oxford, EUI, Edinburgh, Warwick, Geneve, Columbia, Duke along with policy associates such as the Bank of England, IMF and the Chatham House.

TEACHING

International Finance (Undergraduate, Glasgow)

- Spring 2012, 2013, 2014

Investment, Finance and Asset Prices (MSc, Glasgow)

- Fall 2012, 2013, 2014

Financial Sector Stability and Growth (MSc, Glasgow)

- Spring 2012, 2013

Government and the Economy (Undergraduate, Glasgow)

- Fall 2011, 2012, 2013, 2014

Macroeconomic Analysis (MSc, Nottingham)

- Fall 2006, 2007, 2008, 2009, 2010

Monetary Economics (Undergraduate, Nottingham)

- Fall 2007, 2008, 2009, 2010

PhD seminar on Macroeconomics: theory and application (PhD, Nottingham)

- Fall 2007, 2008, 2009, 2010

Advanced Macroeconomics (MSc and PhD, Nottingham)

- Spring 2009, 2010

INVITED SEMINARS AND RESEARCH VISITS

2005: University of Maryland (March 2005). ‘Sources of UK Business Cycles’

2006: Cardiff University (December 2006) ‘The Cyclical Dynamics of Investment: The Role of Financing and Irreversibility Constraints’

2007: Bank of England (October 2007) ‘What Influences a Firm’s Decision to Issue Corporate Bonds?’

2007: Bank of England (November 2007) ‘Money and Rule of Thumb Households in a New Keynesian Model’

2007: Carleton University (March 2007)

2008: University of Athens (April 2008)

2008: Carleton University (November 2008); Workshop on Migration, Labour Market and Economic Growth in Europe After Enlargement (National Bank of Poland, December 2008)

2009: University of Maryland (March 2009)

2009: Carleton University (June 2009)

2010: Visiting researcher, Hong Kong Monetary Authority (March 2010); American Economic Association (Atlanta, January 2010—International Society of Inventory research).

2011: American Economic Association (Denver, January 2011) (International Society of Inventory research).

2011: Bank of Greece (May, 2011) ‘Investment Shocks and the Comovement Problem’

2011: Visiting research scholar, Dept. of Economics, Johns Hopkins University (Spring 2011)

2011: CESifo Conference (Ydra, Greece, September 2011) on ‘EMU: The Way Forward’.

- 2012: Visiting research scholar, Federal Reserve Bank of Richmond and Federal Reserve Bank of San Francisco (Spring 2012)
- 2012: University of St. Gallen/CEPR conference on 'Finance and the Real Economy' (St. Gallen, September 2012)
- 2012: Bank of Finland/CEPR/Philadelphia Fed conference, 'Search Frictions and Aggregate Dynamics' (Helsinki, October 2012)
- 2012: Glasgow/SIRE conference, 'Fiscal Policy After the Crisis' (Glasgow, December 2012)
- 2013: University of Birmingham, Athens University of Economics and Business
- 2014: CESifo Macro Conference, (Munich, February 2014), University of Oxford (November 2014)
- 2015 American Economic Association (Boston, January 2015) (International Society of Inventory research).
- 2016 Bank of France (Paris, January 2016).

CONFERENCE/WORKSHOPS

- European Monetary Forum 2012 conference (Rotterdam, March 2015), European Finance Association (Lugano, August 2014), Money Macro and Finance research group conference, (London, September 2013), 12th Conference on Research on Economic Theory and Econometrics (2013), Conference on Research on Economic Theory and Econometrics (2012, 2013, 2014, 2015), Canadian Economics Association (Calgary, June 2012), International Conference on Macroeconomic Analysis and International Finance (Crete, Greece, May 2012, 2015), Birmingham Econometrics and Macroeconomics Conference (Birmingham, May 2012), Bank of Greece/European Monetary Forum 2012 conference (Athens, March 2012), Canadian Economics Association (Ottawa, May 2011), Canadian Economics Association (Quebec City, May 2010), Royal Economic Society (Surrey, March 2010), European Economics Association (Barcelona, August 2009), Canadian Economics Association (Toronto, May 2009), European Public Choice Society (Athens, April 2009), Eastern Economic Association (New York, Feb 2009), Money Macro and Finance Research Group (London, September 2008), Canadian Economics Association (Vancouver, May 2008), European Economics and Finance Society (Prague, May 2008), Canadian Macro Study Group (Ottawa, November 2007), Money Macro and Finance Research Group (Birmingham, September 2007), Eastern Economic Association (New York, Feb 2007), Eastern Economic Association (Philadelphia, Feb 2006), Eastern Economic Association (New York, Mar 2005), EEA-ESEM (Madrid, Aug 2004).
- Workshop organizer, 'Macroeconomics and Migration' (Bank of England, London, May 2010).
- Workshop organizer, 'New Developments in DSGE Models' (Nottingham, December 2009).

Economic Policy Panel meeting (Bank of England & CEPR, Oct 2005, Co-Organizer).

OTHER PRESENTATIONS

Center for Central Banking Studies, Bank of England (March 2006).

REFEREEING

American Economic Review, International Economic Review, Canadian Journal of Economics, Journal of Monetary Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Journal of Applied Econometrics, World Economy, Review of Economics and Statistics, Journal of Banking and Finance, Economics Letters, B.E. Journal of Macroeconomics, Journal of Economic Dynamics and Control, Fiscal Studies

PROFESSIONAL MEMBERSHIPS

American Economic Association, European Economic Association, European Finance Association, Royal Economic Society, Econometric Society, International Society for Inventory Research.

OTHER ACTIVITIES

Secretary for the Research Donations Committee (Bank of England). Mar. 2005 - Aug. 2006.

External Examiner for University of Birmingham Business School/Department of Economics. On-going.

THESIS SUPERVISION

Ph.D Thesis (Co-supervisor) Miguel Herculano (October 2015-ongoing)

Ph.D Thesis (Co-supervisor) Shane Lowe (October 2015-ongoing)

Ph.D Thesis (Co-supervisor) Xiao Zhang (October 2013-ongoing)

Ph.D Thesis (Co-supervisor) Zhixiao Wang (October 2013-ongoing)

Ph.D Thesis (Co-supervisor) Ioannis Tsafos (October 2013-ongoing)

Ph.D Thesis (Co-supervisor) Marco Lorusso (October 2011-July 2015, ESRC funded, Research Associate, Heriot Watt University)

Ph.D Thesis (Co-supervisor) Veronica Veleanu (October 2009-2013, ESRC funded, Teaching Fellow at University of Nottingham—supervised until June 2011, Lecturer at Surrey Business School)

Ph.D Thesis (Co-supervisor) Jinke Li (completed October 2012, Post-doc at University of Nottingham)

Ph.D Thesis (Supervisor) Christoph Gortz (completed October 2011, Lecturer at Birmingham Business School)

Ph.D Thesis (Co-supervisor) Serafeim Tsoukas (completed, 2008, 2008-2010 ESRC research fellow, Senior Lecturer in Economics—Business School, University of Glasgow)

REFERENCES

UPON REQUEST

Last updated: May 5, 2016