

# Professor Maria Demertzis



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## Work experience

Dates	(1) Dec 2022 -to date
Occupation or position held	<b>Senior Fellow</b> , Bruegel, Brussels-based Economic Think-Tank. <b>Professor of Economic Policy</b> (part-time), European University Institute, Florence School of Transnational Governance (since September 2022).  PhD supervisor (2nd) to Gabriel Bizama, “To what extent and how can legal, regulatory and policy tools and levers help crystalize the value proposition for a CBDC system?” University of Bern
Main activities and responsibilities	<b>Board Member</b> 1) Scientific Advisory Board of the European Forum Alpbach, Austria. 2) Member of the Cyprus Financial Literacy and Education Committee (CyFLEC).  Policy research, regular presentations and meetings with stakeholders, active fundraising. Regular appearances in various national and international press outlets (written, TV, Radio). Prolific writer and sought-out speaker.
Other activities	<ul style="list-style-type: none"><li>❖ Bi-monthly column in Money &amp; Review section of Kathimerini (daily newspaper in Greece) republished regularly in other languages (see below relevant section) and in English at the Bruegel webpage.</li><li>❖ Member of the panel of experts for the Centre for Macroeconomics (CfM) survey done in association with the CEPR (by invitation).</li><li>❖ Member of the G53 network at the George Washington University, Global Financial Literacy Excellence Center, (by invitation).</li></ul>
Dates	(2) Nov. 2016 – Dec 2022
Occupation or position held	<b>Deputy Director Bruegel</b> (Interim Director, July - August 2022), circa 70 employees.
Main activities and responsibilities	Leadership/management executive function; Board appointment; policy research, assist the Director in management, building research agenda, long-term strategy and supervision of research, editorial and fund-raising. In charge of financial management. Regular appearances in various national and international press outlets (written, TV, Radio).
Other activities	<ul style="list-style-type: none"><li>❖ Bi-monthly column in Money &amp; Review section of Kathimerini (daily newspaper in Greece).</li><li>❖ Member of the panel of experts for the Centre for Macroeconomics (CfM) survey done in association with the CEPR (by invitation).</li></ul>

- ❖ Member of the national financial literacy expert committee in Cyprus. And G53 network at the George Washington University, Global Financial Literacy Excellence Center.
- ❖ Co-chair of Task Force on International Finance, of the T20 Italian Presidency (finished)
- ❖ Mentor in the Junior Achievement competition (special needs school), JA Greece, program under the auspices of the President of the Hellenic Republic (school ranked 9<sup>th</sup> in the final).

Dates (3) 2012-May 2016  
 Occupation or position held **Seconded National Expert**, European Commission, DG Ecofin, Unit B.1  
 Main activities and responsibilities Policy analysis, Country reports, Engage in dialogue with social partners, Speech writer, Conference organiser (on secondment from the Dutch Central Bank)  
 Other activities **Associate Professor in Economics** (Visiting), Economics department, University of Amsterdam, NL

Dates (4) 2000-2012  
 Occupation or position held **Senior Economist**, Research Department, De Nederlandsche Bank  
 Main activities and responsibilities Macroeconomic Model Building, Forecasting, Academic Research on monetary policy and financial stability, Policy Advice, Speech writer, mentoring younger staff, PhD supervision, Conference organiser.  
 Other activities 1999-2009 **Quantitative Instructor** (summer term) in the Masters in Public Administration (Mid-Career) program, teaching calculus, statistics and game theory, Harvard Kennedy School, Harvard University, USA.

Dates (5) 1997- 2000  
 Occupation or position held **Assistant Professor in Economics**, (with tenure), University of Strathclyde, UK  
 Main activities and responsibilities Teaching, supervision (graduate and post-graduate level), student mentoring, macroeconomic research, administration.  
 Other activities Member of Strathclyde's Macroeconomic Modelling team, teaching statistics and econometrics to public officials in Vietnam.

Dates (6) 1994 – 1997  
 Occupation or position held **Research Fellow in Economics**, University of Strathclyde, UK  
 Main activities and responsibilities Macroeconomic model building, teaching, supervision (graduate and post-graduate level)

Dates (7) 1991 – 1994  
 Occupation or position held **Tutor in Economics and Statistics**, University of Strathclyde, UK  
 Main activities and responsibilities Teaching economics, econometrics, statistics and finance, tutor first year students

## Education

PhD Economics (1) Sept. 1991-Dec. 1994  
 Thesis in empirical macroeconomics, "The integration of European Labour Markets", under the supervision of Professors Andrew Hughes Hallett and Simon Wren-Lewis, Scottish Doctoral Program in Economics, University of Strathclyde.

MSc Economics	(2) Sept.1990-Sept.1991 Scottish Doctoral Program in Economics, University of Glasgow.
BSc Economics	(3) Sept.1986-June 1990 University of Athens, Department of Economics, ERASMUS year in University of Aberdeen
European Baccalaureate	(4) Graduated 1986, with distinction European School I, Brussels (Uccle)

## Personal Skills, Competences, Training

Management training	Management track at De Nederlandsche Bank (with coaching), Last Hay results in 2016, Management training at European Commission, Leadership full circle at Bruegel, (with coaching), Leadership 360 degrees evaluation, recent results January 2021.																
RePeC Rankings	Author rankings: Overall top 6% in the EU and 7% in Belgium, Worldwide Top 10% in citations, Top 7% in impact (h-index: 51), (latest update December 2023). RePeC page <a href="https://ideas.repec.org/f/pde274.html">https://ideas.repec.org/f/pde274.html</a>																
PhD Exam Committee	Johannes Schuffels, University of Maastricht, Sept. 2022. Economist, European Commission. <u>Carin van der Cruijssen</u> (Senior Economist, De Nederlandsche Bank) <u>Dennis Bonam</u> (Economist, De Nederlandsche Bank)																
Computer skills and competences	Various Econometric and mathematics packages (e-views, Matlab, Mathematica), Latex, Microsoft Office, Large databases, TROLL (simulation package for large macroeconomic models).																
Mother tongue	<b>Greek</b>																
Other languages	Self-assessment (*)																
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<b>French</b>	B2	B2	B2														
<b>Dutch</b>	C1	C1	A2														
	(*) <u>Common European Framework of Reference for Languages</u>																

Testimonials	<p>Student quotes from my teaching at the Harvard Kennedy School, where I am rated at the top 5% of my peers:</p> <ul style="list-style-type: none"> <li>• “Maria is fun, and she's passionate about what she does”</li> <li>• “I like the way Maria instructs, her enthusiasm, her knowledge”</li> <li>• “She was a very effective, charming, brilliant teacher”</li> </ul> <p>Leadership Full Circle 360 degrees evaluations place me at 90% leadership potential utilisation.</p> <ul style="list-style-type: none"> <li>• “Her intellectual curiosity is the driver of her leadership style and is a great asset in an organization with the aim at producing knowledge and to contribute to the public debate.”</li> <li>• “Strong ability to 'connect the dots' and explain complex issues in blunt, straightforward ways. Charismatic speaker, displays</li> </ul>
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determination and focus but also empathy and strong sense of fairness”

- “Drive, enthusiasm combined with great analytical skills”

Media and other Training

One-Day television training at Bruegel, Non-Executive Director, one-day training Financial Times.

Hobbies

Argentinean Tango and mountain biking

Distinctions/Honours

Selected as one of the 8 *Greek Citizens of the world*, documentary [here](#), November 2021

# Publications and Writings

## Refereed Journal Articles

1. 2023, [The Geopolitical Relevance of Central Bank Digital Currencies](#), *Intereconomics*, Volume 58 July/August, Number 4, (with Josh Lipsky).
2. 2023, [Progres with the digital euro](#), *Intereconomics*, Volume 58 July/August, Number 4, (with Catarina Martins).
3. 2022, Bourguignon, J., M. Demertzis and E. Sprenger, [EU Enlargement in a New Light](#), *Intereconomics*, Volume 57, Number 4, p. 204.
4. 2022, Monetary policy in the time of COVID-19, or how uncertainty is here to stay, *Journal of Economic Policy*, with M. Domínguez-Jiménez.
5. 2022, [The socioeconomic effects of COVID-19 on women](#), *World Financial Review*, March 16, with Mia Hoffman.
6. 2021, [The great COVID-19 divergence: managing a sustainable and equitable recovery in the European Union](#), *Intereconomics*, Vol 56, No.4, paper presented at the Informal Ecofin, Lisbon (with Claeys, G., Z. Darvas and G. Wolff).
7. 2020, [Hybrid and Cyber Security Threats and the EU's Financial System](#), *Journal of Financial Regulation*, Volume 6, Issue 2, September, pp 306–316 (with Guntram Wolff).
8. 2020, What are the prerequisites for a euro-area fiscal capacity? *Journal of Economic Policy Reform*, 23:3, pp 342-358, (with Guntram B. Wolff).
9. 2019, Identifying Booms and Busts in House Prices under Heterogeneous Expectations, *Journal of Economic Dynamics and Control*, Volume 103, June, pp 234-259, (with Wilko Bolt, Cees Diks, Cars Hommes and Marco van der Leij).
10. 2019, State contingent debt as insurance for euro-area sovereigns, *Bruegel Working Paper No. 3*, April, *Journal of Financial Regulation*, Volume 5, Issue 1, March, pp 64–90, (with Stavros Zenios).
11. 2019, [Monetary Policy Beyond Normalisation](#), *SUERF Policy Note*, Issue 52, January.
12. 2019, [Will Macroprudential policy Counteract the Monetary Policy Effects on Bank Behavior?](#), *North American Journal of Economics and Finance*, Volume 48, pp 65-75, April (with Itai Agur).
13. 2018, [The EU Response to US Trade Tariffs](#), *Review of European Economic Policy*, Volume 53, September/October, No 5 · pp. 260-268, (with Gustav Fredriksson).
14. 2018, [Fundamental uncertainty and unconventional monetary policy: an info-gap approach](#), *Economic Modelling*, Volume 73, June, pp 55-70, (with Yakov Ben-Haim and Jan Willem van den End).
15. 2018, ["Capital Markets Union and the Fintech Opportunity"](#), *Journal of Financial Regulation*, 0, pp 1-9, (with Silvia Merler and Guntram Wolff).
16. 2018, [Europe in a new world order](#), *Wirtschaftsdienst*, Heft 13, pp 24-30, (with Andre Sapir and Guntram Wolff).
17. 2016, [Decision Making in Times of Knightian Uncertainty: An Info-Gap Perspective](#). *The Open-Access, Open Assessment e-journal*, 23, (with Yakov Ben-Haim).
18. 2015, Three Different Approaches to Transparency in Monetary Policy, *Economia Politica*, October, pp 1-24, (with Andrew Hughes Hallett).
19. 2013, "Leaning Against the Wind" and the Timing of Monetary Policy, *Journal of International Money and Finance*, 35, pp 179-194, (with Itai Agur).
20. 2012, A Credibility Measure: Tracking US Monetary Developments, *B.E. Journal of Macroeconomics*, Vol. 12, 1, June, (with Massimiliano Marcellino and Nicola Viegi).
21. 2011, How Anchored are Inflation Expectations in EMU Countries? *Economic Modelling*, 28(1-2), pp 281-298, (with Carin van der Crujisen).
22. 2010, ["Inflation Targeting: a Framework for Communication"](#), *B.E. Journal of Macroeconomics (Topics)*, Vol. 9, 1, (with Nicola Viegi).

23. 2009, "Europeanization or Globalization? Transnational Wage Bargaining and the Distribution of Activity in European Labor Markets", *North American Journal of Economics and Finance*, Volume 20, Issue 2, August, pp 177-192, (with Andrew Hughes Hallett and Nicolien Schermer).
24. 2008, "Asymmetric Information and Rational Expectations: When is it Right to be 'Wrong'", *Journal of International Money and Finance*, Vol. 27, No.8, December, pp 1407-1419, (with Andrew Hughes Hallett).
25. 2008, "Inflation Targets as Focal Points", *International Journal of Central Banking*, Vol. 4 No. 1, March, 55-87, (with Nicola Viegi).
26. 2007, "The Costs of Increasing Transparency", *Open Economies Review*, 18, pp 263-280, (with Marco Hoeberichts).
27. 2007, "Dealing with Uncertainty: Robust Rules in Monetary Policy", *Scottish Journal of Political Economy*, Vol. 54, No.2, May, pp 295-307 (with Alexander Tieman).
28. 2007, "The Impact of Central Bank Transparency on Inflation Expectations", *European Journal of Political Economy*, 23, March, pp 51-66, (with Carin van der Cruysen).
29. 2007, "Central Bank Transparency in Theory and Practice", *Journal of Macroeconomics*, Vol. 29, 4, December, pp 760-789, (with Andrew Hughes Hallett).
30. 2006, "The Role of Expectations in Monetary Policy", *International Finance*, Volume 9, Number 3, pp 393-412.
31. 2004, "Central Bank Independence: Low Inflation at no cost? Some Numerical Simulations", *Journal of Macroeconomics*, Vol. 26, 4, pp 661-677.
32. 2004, "An Independent Central Bank faced with Elected Governments: A Political Economy Conflict", *European Journal of Political Economy*, Vol.20, Issue 4, November, pp 907-922, (with Andrew Hughes Hallett and Nicola Viegi).
33. 2000, "Is the European Union a Natural Currency Area, or is it Held Together by the Policy Makers?" *Weltwirtschaftliches Archives*, Band 136, Heft 4, pp 657-679, (with Andrew Hughes Hallett and Ole Rummel).
34. 2000, "The Single Currency and Labour Market Flexibility: a Necessary Partnership?" *Scottish Journal of Political Economy*, May, pp 141-155, (with Andrew Hughes Hallett and Yue Ma).
35. 1999, "Can the ECB be Truly Independent? Should it?" *EMPIRICA*, 26, 217-240, also reprinted in *Challenges for economic policy coordination within European Monetary Union* by A. Hughes Hallett, Mooslechner and Schuerz, (eds), Kluwer, (with Andrew Hughes Hallett and Nicola Viegi).
36. 1998, "Asymmetric Transmission Mechanisms and Divergence in Europe: A story of structural differences vs. policy failures?", *Journal of Economic Dynamics and Control*, 22(6), pp 869-886, (with Andrew Hughes Hallett).
37. 1996, "Regional Inequalities and the Business Cycle: An Explanation of the Rise in European Unemployment", *Regional Studies*, Vol. 30, 1 February, pp. pp 15-30, (with Andrew Hughes Hallett).
38. 1996, "Two-speed Europe: A suitable case for Modelling?" *European Business Review*, Vol. 96, Number 4, pp 3-6, (with Andrew Hughes Hallett).

### Invited Contributions to Books

1. 2022, Reviving the case for policy coordination in EMU, in *The Cambridge Handbook on European Monetary, Economic and Financial Market Integration* by (Editors) Dariusz Adamski, Fabian Amtenbrink, Jakob de Haan, forthcoming in Cambridge University Press, with Marta Domínguez Jiménez and Nicola Viegi.
2. 2022, A return to what fiscal rules?, chapter 6 in *Good Policies, a Gap Year on Reforms, A Yearbook on the Euro 2022*, edited by Fernando Fernández Méndez de Andés, (with Claeys, Grégory).
3. 2021. Digital currencies: what role in our financial system?, *The Routledge Handbook of FinTech*, K. Thomas Liaw (ed), chapter 4, (with Grégory Claeys).
4. 2019. Facing the lower bound: What will the ECB do in the next recession? in *Euro 2019 Yearbook*, with Aliénor Cameron, Grégory Claeys and Maria Demertzis (Bruegel).
5. 2019, Braver, greener, fairer: Memos to the EU leadership 2019-2024, Book, September (with Guntram Wolff).

6. 2018. Changing Economic Fortunes for Europeans: Implications for Foreign Policy, in *Domestic Determinants of Foreign Policy*, Daniel Hamilton and Teija Tiilikainen, (eds), pp 119-141, Centre for Transatlantic Relationships, Washington DC.
7. 2007, "Debating Fiscal Federalism in EMU: Plus ça change..." *Quantitative Economic Policy: Essays in honour of Andrew Hughes Hallett*, R. Neck, C. Richter and P. Mooslechner (eds), Springer-Verlag, 157-182.
8. 1999. "EMU and the External Value of the EURO?" in *Politics and Economics of Europe*, by F. Columbus (ed) NOVA Science Publishers, also Discussion Paper Series, No 2058, Centre for Economic Policy Research, London, (with Andrew Hughes Hallett)
9. 1999. "Accountable but Independent: A Modest Proposal for the European Central Bank" Eleventh Lothian Conference, *The ECB: A Central Bank for Europe?: Operational and Policy Challenges*, Ray Kinsella and Beber (eds) 19 November, CEPR, (with Andrew Hughes Hallett and Nicola Viegi).
10. 1998. "Is a 2-speed System in Europe the Answer to the Conflict between the German and the Anglo-Saxon Models of Monetary Control?" in M. Moersch and S. Black (eds.) *Which Way Ahead for the European Financial Markets? The German or the Anglo-Saxon Model*, Cambridge University Press, (with Andrew Hughes Hallett and Ole Rummel).
11. 1997. "Does a core-periphery regime make Europe into an Optimal Currency Area?" in P. Welfens (Ed) *European Monetary Union: Transition, International Impacts and Policy Options*, Springer Verlag, (with Andrew Hughes Hallett and Ole Rummel).
12. 1995. "Policy Co-ordination with Sticky Labour Markets: A European Study", IFAC Conference proceedings on *Supplementary Ways of Increasing International Stability*, Vienna, ELSEVIER, (with Andrew Hughes Hallett and Yue Ma).
13. 1995. "Is the Natural Rate of Unemployment a Useful Concept for Europe?" in R. Cross (ed.) *The Natural Rate of Unemployment after 25 years*, Cambridge University Press, Cambridge and New York, pp 315-345, (with Andrew Hughes Hallett).

## Older Papers

1. Interdependence of Fiscal Debts in EMU, DNB Working Paper No. 309, (with Nicola Viegi).
2. Public versus Private Information, DNB Working Paper No. 290.
3. Anchors for Inflation Expectations, DNB Working Paper, No. 229 (with Massimiliano Marcellino and Nicola Viegi).
4. The 'Wisdom of the Crowds' and Public Policy, DNB Working Paper, No. 203.
5. Confidence in Monetary Policy, DNB Working Paper No. 192, (with Yakov Ben-Haim).
6. Aiming for the Bull's Eye: Inflation Targeting under Uncertainty, this version March 2007, (with Nicola Viegi).

## Policy Publications

1. 2024, [Accelerating strategic investment in the European Union beyond 2026, A potential long-term EU approach to the financing of strategic objectives](#), Bruegel Report, January, with David Pinkus and Nina Ruer (paper written on request by the Belgian Presidency).
2. 2023, The trade and investment sanctions imposed by the EU and other countries on Russia following the war of aggression, chapter in [EU trade and investment following Russia's illegal invasion of Ukraine](#), European Parliament, June, with Zsolt Darvas, Luka Moffat and Elina Ribakova.
3. 2023, [The Geopolitical Relevance of Central Bank Digital Currencies](#), Intereconomics, Volume 58 July/August, Number 4, (with Josh Lipsky).
4. 2023, [Progress with the digital euro](#), Intereconomics, Volume 58 July/August, Number 4, (with Catarina Martins).
5. 2023, Demertzis, Maria and Catarina Martins, [The value added of Central Bank Digital Currencies: a view from the euro area](#), Bruegel, Policy Brief, 13, June.
6. 2023, Demertzis, M. and C. Martins, [Is DeFi the Future of Finance?](#) Bruegel, Policy Brief, 09 May.



7. 2023, Demertzis, Maria and Conor McCaffrey, The ECB as part of an imperfect architecture, chapter in The Union in a fragmented world: A yearbook on the Euro, edited by Fernando Fernández Méndez de Andés pp 95-108.
8. 2022, Demertzis, M, B. Hilgenstock, B. McWilliams, E. Ribakova and S. Tagliapietra, How have sanctions impacted Russia? Bruegel Policy Brief, No 18, October.
9. 2022, Bourguignon, J., M. Demertzis and E. Sprenger, EU Enlargement in a New Light, Volume 57, Number 4, p. 204.
10. 2022, Demertzis, M., C. Martins and N. Viegi, "An analysis of central bank decision-making", Bruegel Policy Brief, 12 June.
11. 2022, Claeys, G, M. Demertzis and L. Guetta-Jeanrenaud, "Fragmentation risk in the euro area: no easy way out for the European Central Bank", Monetary Dialogue Papers, European Parliament, June.
12. 2022, Claeys, G. and M. Demertzis, "A return to what fiscal rules?", chapter 6 in Good Policies, a Gap Year on Reforms, A Yearbook on the Euro 2022, edited by Fernando Fernández Méndez de Andés.
13. 2021, Altomonte, C. M. Demertzis, L. Fontagne and S Muller, COVID-19 financial aid and productivity: has support been well spent? Bruegel Policy Contribution, Issue No. 21, September.
14. 2021, Demertzis, M. and M. Domínguez-Jiménez and L. Guetta-Jeanrenaud, "Europe must not forget its Capital Markets Union", Bruegel Policy Contribution, Issue No. 13, June.
15. 2021, Claeys, G., Z. Darvas, M. Demertzis and G. Wolff, "The great COVID-19 divergence: managing a sustainable and equitable recovery in the European Union", Bruegel Policy Contribution, Issue No. 11, May. Paper presented at the Informal Ecofin, Lisbon.
16. 2021, Demertzis, M. and N.Viegi, "Low-interest rates in Europe and the US: one trend, two stories", Bruegel Policy Contribution, Issue No. 7, March.
17. 2021, Demertzis, M. and M. Domínguez-Jiménez, 'Fundamental uncertainty and climate: two issues to guide the ECB's strategy review', a chapter of the report "The Euro in 2021, A Yearbook on the European Monetary Union", edited by Fernando Fernández Méndez de Andés.
18. 2021, Demertzis, M. and G. Claeys, "The productivity paradox: policy lessons from MICROPROD", Bruegel Policy Contribution, Issue No. 1, January.
19. 2020. Demertzis, M. and M. Domínguez-Jiménez Monetary policy in the time of COVID-19, or how uncertainty is here to stay, Monetary Dialogue Papers, European Parliament, November.
20. 2020, The financial fragility of European households in the time of COVID-19, Bruegel Policy Contribution, Issue No. 15, July.
21. 2020, Analysis of developments in EU capital flows in the global context, European Commission, DG Fisma, with Gregory Claeys, Marta Dominguez-Jimenez, Konstantinos Efstathiou and Tanja Linta, 16 April.
22. 2020, Facing the Lower Bound: What will the ECB do in the Next Recession?" with Aliénor Cameron, Grégory Claeys and Maria Demertzis, Fundacion ICO, chapter in "The Euro in 2020, A Yearbook on the European Monetary Union", edited by Fernando Fernández Méndez de Andés, April.
23. 2020. An effective economic response to the Coronavirus in Europe, Bruegel Policy Contribution, Issue No. 5, March, with André Sapir, Simone Tagliapietra and Guntram B. Wolff.
24. 2019, The next generation of digital currencies: in search of stability, Bruegel Policy Contribution, Issue No. 15, December, (with Grégory Claeys).
25. 2019, Challenges ahead for the European Central Bank: Navigating in the dark? European Parliament's Committee on Economic and Monetary Affairs, (with Grégory Claeys and Francesco Papadia).
26. 2019, Hybrid and cybersecurity threats and the European Union's financial system, Bruegel Policy Contribution, Issue No. 10, September, (with Guntram Wolff).
27. 2019, Preparing for uncertainty, Memos to the new ECB president, July.



28. 2019, A strategic agenda for the new EU leadership, June 13, (with Andre Sapir and Guntram Wolff).
29. 2019, Promoting sustainable and inclusive growth and convergence in the European Union, April, (with Andre Sapir and Guntram Wolff)
30. 2019, Analysis of developments in EU capital flows in the global context, ( with Gregory, Claeys, Konstantinos Efstathiou, Ines Goncalves Raposo, Alexander Lehmann and David Pichler).
31. 2018, How to provide liquidity to banks after resolution in Europe's banking Union, European Parliament, In-Depth Analysis, November.
32. 2018, A monetary policy framework for the European Central Bank to deal with uncertainty, Bruegel Policy Contribution, No. 21, November, (with Grégory Claeys and Jan Mazza).
33. 2018, One size does not fit all: European Integration by differentiation, Bruegel Policy Brief No. 3, September, (with Jean Pisani-Ferry, Andre Sapir, Thomas Wieser and Guntram Wolff).
34. 2018, The economic potential and risks of crypto assets: is a regulatory framework needed?, Bruegel Policy Contribution Issue no 14, September (with Guntram Wolff).
35. 2018, Cryptocurrencies and monetary policy, Bruegel Policy Contribution Issue no 10, June (with Grégory Claeys and Konstantinos Efstathiou).
36. 2018, Financial literacy and inclusive growth in the European Union, Bruegel Policy Contribution Issue n°08 | May (with Uuriintuya Batsaikhan).
37. 2018, State contingent debt as insurance for euro-area sovereigns, Bruegel Working Paper No. 3, April (with Stavros Zenios).
38. 2018, Analysis of development in EU capital flows in the global context, Report produced for the European Commission, DG Fisma, (with Grégory Claeys, Konstantinos Efstathiou, Ines Goncalves Raposo, Pia Huttli and Alexander Lehmann).
39. 2017. Promoting intra-regional Trade in the Southern Mediterranean, in Looking Ahead: Charting New Paths for the Mediterranean, MED Mediterranean Dialogues, Valeria Talbot and Stefano Torelli (eds), (with Filippo Biondi).
40. 2017, How should the European Central Bank 'normalise' its monetary policy?, Bruegel Policy Contribution, No. 31, November, (with Grégory Claeys).
41. 2017, Capital Markets Union and the fintech opportunity, Bruegel Policy Contribution No. 22, September, (with Silvia Merler and Guntram Wolff).
42. 2017, The EU and the US: a relationship in motion, published at Clingendael, 13, July.
43. 2017, Tackling Europe's crisis legacy: a comprehensive strategy for bad loans and debt restructuring, Bruegel Policy Contribution No. 11, April 21st, (with Alexander Lehmann).
44. 2017, Europe's role in North Africa: development, investment and migration, Bruegel Policy Contribution No. 10 (with Uri Dadush and Guntram Wolff). Paper presented at the Informal Ecofin in Malta, 8th of April 2017.
45. 2017, Europe in a new World Order, Bruegel Policy Brief, Issue 2, February (with André Sapir and Guntram Wolff).
46. 2016, What impact does the ECB's quantitative easing policy have on bank profitability? Bruegel Policy Contribution no 20, (with Guntram Wolff).
47. 2016, What are the prerequisites for a euro-area fiscal capacity? Bruegel Policy Contribution Issue n°14, (with Guntram B. Wolff).
48. 2016, The effectiveness of the European Central Bank's Asset Purchase Programme, Bruegel Policy contribution, June 23 (with Guntram Wolff).
49. 2016, Insolvency Frameworks in the EU: Reform Priorities from a Macroeconomic Perspective, European Commission Discussion Paper 32 (with Jean Charles Bricongne, Peter Pontuch and Alessandro Turrini).

50. 2014, Delivering the Eurozone 'Consistent Trinity', 20 March, with Buti and Nogueira Martins.
51. 2014, External rebalancing in the euro area: progress made and what remains to be done, Quarterly report on the euro area, Vol 13, No 4, December (with Alexandr Hobza).
52. 2013, The role of FDI in preventing imbalances in the euro area, Quarterly report on the euro area, Vol 12, No 2, June (with Peter Pontuch).
53. 2012, Current Account Surpluses in the EU, European Economy September (contributor).
54. 2011, Monetary Policy and Excessive Bank Risk-Taking, Voxeu, 31 January.
55. 2007, 3. A Case Against Central Bank Transparency, speech delivered at the Workshop organised by DNB on Transparency and Communication, January 2007 (appeared at ).
56. 2006, EUROMON: the multi-country model of De Nederlandsche Bank, Occasional Studies, De Nederlandsche Bank, (with P. van Els, S. Grob and M. Peeters).
57. 1997, "European Monetary Union: its Past and its Future", in Modern Studies Association Yearbook, A Review of British and International Affairs in 1996/97, 48-51.
58. 1996, "EMU, the UK and their Future?" Quarterly Economic Commentary. Vol. 22, No 1, December, Glasgow, 85-97, (with Kenneth Low and Peter McAdam).
59. 1995, " Is there Convergence in a Two-Speed Europe: Evidence from the Labour Market", Discussion Paper No 22, Economic and Social Research Council (GEI Programme), London, (with Andrew Hughes Hallett).
60. 1995, "What Value is a Single Currency?" Parliamentary Brief March 1995, (with Andrew Hughes Hallett).

#### Bi-monthly column in national press\*

\*My column is published in Money&Review section of Kathimerini also re-published in EI Economista, CyprusMail and the Cyprus Economic Society, and is regularly re-published in other main national European press in different languages including in Financieele Dagblad (NL) and Borsen-Zeitung (DE), Ilsole24ore, Le Monde (FR), Les Echo (BE), De Tijd (BE), NRC (NL). Info on the respective page at Bruegel.

1. [Macroeconomic policy frameworks in the EU: in need of renewal](#), ([here](#) in Greek), January 16, 2024.
2. [Artificial intelligence and energy consumption](#), ([here](#) in Greek), December 12, 2023.
3. [Why I'm not concerned about the billions of central bank "losses"](#), ([here](#) in Greek), November 28, 2023, ([FT specialist, Banking, Risk and Regulation](#))
4. [The limits of the effectiveness of EU sanctions on Russia](#), ([here](#) in Greek), November 14, 2023.
5. [There is no such thing as normality](#), ([here](#) in Greek), November 2, 2023.
6. [Capital Markets Union, or else what?](#) ([here](#) in Greek), October 17, 2023.
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14. [Bank of Russia's immobilised assets: what happens next?](#), ([here](#) in Greek), May 9, 2023.

15. [De-dollarisation](#), ([here in Greek](#)), April 25, 2023.
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2. [How much will the EU pay Russia for fossil fuels over the next 12 months?](#), with Ben McWilliams, 23 March 2023.
3. [A new European tool to deal with unjustified rising spreads](#), with Gregory Claeys, 20 June 2022.
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20. Promoting intra-regional trade in the south of the Mediterranean, with Filippo Biondi, December 6, 2017.
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23. Raising the inflation target: a question of robustness, June 22, 2017.
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25. The impact of Brexit on UK tertiary education and R&D, with Enrico Nano, February 14, 2017.
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