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Economist and financial sector expert, with an extensive record of research, publications, and speeches on economics and finance, and a 30-year career at the International Monetary Fund, which he left in 2017 as Assistant Director of the Monetary & Capital Markets Department. International negotiator and strong communicator, with decades of experience designing and persuading senior policy-makers to tackle economic reforms, and bridging gaps between technocrats and politicians, economists and financial regulators. Hands-on experience in institution-building, technical assistance, and working with donors in emerging market and developing countries. Currently an independent consultant for various organizations, and Special Adviser on financial stability issues at the Bank of England.

IMF CAREER HIGHLIGHTS

During the decade since the global financial crisis, he first revamped and then managed the IMF's Financial Sector Assessment Program ([FSAP](#)). He led several FSAPs, including in the [United Kingdom](#), [Italy](#), [Saudi Arabia](#), [Brazil](#), [Russia](#), and the [Philippines](#). He led the IMF's research and analytical work in the areas of systemic risk assessment and stress testing, organizing and participating in a number of conferences and providing technical assistance to several countries, including India, Iran, Israel, South Africa, and Hungary. He represented the IMF in a number of Financial Stability Board ([FSB](#)) working groups.

Previously, he headed for six years the IMF's Southeastern Europe Division, leading the Fund's work in Croatia, Bosnia & Herzegovina, FYR Macedonia, Slovenia, and Kosovo. He represented the IMF to the Working Level Steering Group of the G7 for the Western Balkans and the Stability Pact for Southeastern Europe (currently the [Regional Cooperation Council](#)).

In 2003, he was a Special Adviser to the [Greek Presidency of the EU](#), advising the EU on relations with Russia and the Western Balkans. He developed jointly with the European Commission the EU's "[Wider Europe](#)" policy, a new framework for EU relations with its eastern and southern neighbors.

During the 1990s, he worked on a number of Western and Eastern European countries, including Italy, Greece, Cyprus, Bulgaria, and Romania. He was for three years the IMF's Resident Representative in Latvia and Estonia, coordinating the implementation of IMF programs and technical assistance operations in these countries.

EDUCATION

- 1988 **Ph.D. in Economics, Columbia University.** The macroeconomics of segmented labor markets.
- 1986 **M.Phil. in Economics, Columbia University.** Fields: International Economics, Public Finance.
- 1983 **B.A. *Magna cum laude* in Economics, University of Athens.**

PERSONAL

Born in Athens, Greece. Greek national.

Languages: Greek (native); English, Italian, French, Spanish.

CONFERENCES, SPEECHES, PUBLICATIONS

Selected recent conferences, speeches, etc.

October 2016, **International Regulatory Risk Roundtable of the Prudential Regulation Authority (UK)**, Ashridge House, Berkhamsted, Herts. Presentations on “Integrity of Stress Test Scenarios” and “Stress Test Scenario Design Through the Macroeconomic Cycle”.

June 2016, **Institute of International Finance**, Washington DC. Presentation on the IMF’s Financial Sector Assessment Program (FSAP) for the UK and the potential implications of Brexit.

May 2016, **2016 Milken Global Conference**, Santa Monica, CA. Panel discussion on “Systemic Risk: Inevitable or Preventable?”

September 2015, **European Systemic Risk Board (ESRB) Stress Testing Conference**, Lisbon. Chaired panel discussion on macroprudential stress tests.

May 2015, **International Banking Congress**, St. Petersburg, Russia. Panel discussion on “Banking on Good Fortune.”

April 2015, **International Regulatory Risk Roundtable of the Prudential Regulation Authority (UK)**, Wiston House, Steyning, West Sussex. Speech on “Broadening the Field of Vision of Stress Tests: How Are We Doing?”

December 2014, **6th Expert Forum on Advanced Stress Testing Techniques**, IMF/Bank of England Centre for Central Banking Studies, London. Conference director and keynote speaker.

October 2012, **5th Expert Forum on Advanced Stress Testing Techniques**, IMF/Hong Kong Monetary Authority, Hong Kong. Conference director and keynote speaker.

November 2011, **Russian-American Economic Forum**, New York, NY. Speech on “Banking Resilience: Real or Apparent?”

June 2011, **Banco Central do Brasil/G20 Seminar on Monetary Policy and Macroprudential Regulation**, Rio de Janeiro. Panel discussion on “How Should Financial Stability Be Defined and Measured?”

May 2010, **CARICOM Central Bank Governors Meeting**, Bahamas. Speech on “IMF-FSB Collaboration in the Area of Financial Standards Implementation.”

October 2007, **Emerging Markets: Any Lessons for Southeast Europe? Workshop of the Oesterreichische Nationalbank**, Vienna. Keynote speech on “Are European Emerging Markets Different?”

Publications in peer-reviewed journals

- 2017, "Stress Tests as a Systemic Risk Assessment Tool", ***Journal of Risk Management in Financial Institutions***, vol. 10, No. 1, pp. 36-44.
- 2015, "Challenges for Systemic Risk Assessment in Low-Income Countries", ***Journal of Risk Management in Financial Institutions***, vol. 8, 2. pp. 118-129 (with M. Catalán).
- 2007, "Foreign Direct Investment in European Transition Economies: The Role of Policies", ***Journal of Comparative Economics***, vol. 35, No. 2, pp. 369-386 (with B. Horvath, E. Ribakova, and Y. Wu).
- 2000, Government Employment and Wages and Labor Market Performance, ***Oxford Bulletin of Economics and Statistics***, vol. 62, No. 3, pp. 391-415 (with Z. Kontolemis).
- 1998, An Index of Coincident Economic Indicators for Estonia, ***Review of Economics in Transition***, vol. 6, pp. 77-88 (with Ü. Lõhmus).
- 1997, Labor Market Performance and Institutions in Greece, ***South European Society and Politics***, vol. 2, No. 2, pp. 78-109 (with Z. Kontolemis).
- 1995, "Labor Market Institutions and Flexibility in Italy", ***Labour***, vol. 9, No. 1, pp. 1-43.
- 1993, "An Empirical Analysis of the Output Decline in Three Eastern European Countries", ***IMF Staff Papers***, vol. 40, No. 1, pp. 1-31 (with E. Borenzstein and J. Ostry).
- 1990, "Labor Market Segmentation in a Two-Sector Model of an Open Economy", ***IMF Staff Papers***, vol. 37, No. 4, pp. 849-864.
- 1988, "The Effects of the Common Agricultural Policy of the European Community: A Survey of the Literature", ***Journal of Common Market Studies***, vol. 27, No. 2, pp. 113-45 (with K. Bartholdy, S. Gupta, L. Lipschitz, and T. Mayer).

Selected other publications

- 2018, "Is International Relations Theory Relevant for International Monetary and Financial Policy? Reflections of an Economist" in: Tierney, M., S. Peterson, D. Maliniak, and R. Powers (eds.) ***Strengthening the Links: Bridging the Gap Between the Study and Practice of International Relations***, Oxford University Press (forthcoming).
- 2015, "A Wider Field of Vision", ***Finance & Development***, September, pp. 46-49.
- 2015, "Designing Effective Macroprudential Stress Tests: Progress So Far and the Way Forward", ***IMF Working Paper WP/15/146***, International Monetary Fund.
- 2005, "Foreign Direct Investment in Southeastern Europe: What Do the Data Tell Us?" in Liebscher, K. *et al.* (eds.), ***European Economic Integration and South-East Europe***, Edward Elgar, London.
- 2002, "The Economics of Post Conflict Aid", ***IMF Working Paper WP/02/198***, International Monetary Fund, Washington, DC (with J. McHugh and T. Kosma).
- 2002, ***Kosovo: Institutions and Policies for Growth***, International Monetary Fund, Washington, DC (with D. Jacobs and J. Herderschee).
- 2002, "Southeastern Europe After the Kosovo Crisis", ***Finance & Development***, vol. 39, no.1.
- 1997, "Unemployment in Greece: A Survey of the Issues", ***EUI Working Paper RSC No. 97/17***, European University Institute, Florence (with Z. Kontolemis).