CURRICULUM VITAE

PERSONAL DETAILS

SURNAME: CHRISTODOULOPOULOU
NAME: STYLIANI
DATE OF BIRTH: 08/01/1983
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CONTACT DETAILS

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RESEARCH INTERESTS

International Economics, Econometrics, International Finance, Macroeconomics.

STUDIES

- 2005-2010 PhD in Economics, Department of Economics, University of Essex.
  PhD Thesis Title: "Trade and business cycle effects of international integration"
  Supervisors: Professor J.M.C. Santos Silva, Dr H. Breinlich, Professor A. Cunat

- 2004-2005 MSc in Economics, Department of Economics, University of Essex
- Degree mark "Distinction"
- Winner of the Leatherland Book Prize for the best MSc exam performance for the academic year 2004-2005
- Master Dissertation Title: "The relationship between real exchange rate volatility and bilateral trade flows", September 2005, mark 68%
  Supervisor: Dr A. Mihailov

- 2000-2004 BA in Economics, Department of Economics, University of Patras, Greece
  degree mark 8.89/10 "excellent"

- 1997-2000 Degree in the 2nd High School of Patras
  final average mark 19.3 /20 "excellent"

WORKING EXPERIENCE

(see attached memos 'ECB duties' and 'Teaching experience' for details)

- 2015- present: Economist, European Central Bank,
  Prices and Costs Division, Directorate General Economics

- 2012-2015: Economist (Graduate Programme Participant), European Central Bank.
- Balance of Payments and Competitiveness Section, Euro Area Macroeconomics Division, Directorate General Economics (September 2012-August 2013)
- International Relations and Cooperation Division, Directorate General International Relations (September 2013-August 2014)

- Prices and Costs Division, Directorate General Economics (September 2014-March 2015)

- 2011-2012: Lecturer (teaching only), University of Birmingham
  - Extended Essay and Dissertation preparation (3rd year undergraduate level, course developer and course leader)
  - International Banking Regulation and Supervision (master level, course developer and course leader)
  - Applied Econometrics (3rd year undergraduate level, econometric labs and classes)
  - Quantitative Methods (2nd year undergraduate level, econometric labs)
  - Monetary Macroeconomics (master level, tutoring classes)
  - supervision of 10 master dissertations in the field of international macroeconomics

- 2010-2011: Economist, European Central Bank,
  External Developments Division Directorate General Economics (August 2010-June 2011)

- 2008-2010: Senior Graduate Teaching Assistant, Department of Economics, University of Essex
  Econometric Methods and Application, (master level, econometric labs and classes)

- 2009-2010: Graduate Teaching Assistant, Department of Economics, University of Essex
  3rd Year Undergraduate Economics Project, (course developer)

- 2005-2010: Graduate Teaching Assistant in the Department of Economics, University of Essex
  Intermediate Macroeconomics (undergraduate level, tutoring classes)

- 2008: Teaching Assistant, Insearch Essex, University of Essex
  - Introduction to Microeconomics (undergraduate level, tutoring classes)
  - Introduction to Macroeconomics (undergraduate level, tutoring classes)
  - Computer Laboratory Class using Excel and Database Class (undergraduate level, statistical labs and project supervision)

- 2009-2010: Graduate Teaching Assistant, Essex International Academy, University of Essex
  - Introduction to Economics (undergraduate level, tutoring classes)
  - Quantitative Methods and Information Technology (undergraduate level, statistical labs)

- 2008-2009: Teaching Fellow in Essex Summer School, University of Essex
  - Introduction to Stata
  - Intermediate Programming in Stata

- 2007-2008: Notetaker for the Student Support Office, University of Essex

- 2007-2010: Invigilator during the main Examination period, University of Essex (May-June 2007-2010)

- 2007-2010: Scribe during the main Examination period, University of Essex (May-June 2007-2010)

- 2002-2003: Costumer service sector at the Hellenic Telecommunications Organization

- 2004: Summer Internship in the Emporiki Bank of Greece (June-August)

COMPUTER SKILLS

- Microsoft Office ECDL (European Computer Driving License which includes the following parts: Windows 2002, Word 2002, Excel 2002, PowerPoint 2002, Access 2002, Internet Explorer 2002)
- E-VIEWS, STATA, MATLAB, R (basic), LATEX, LIVELINK.
- Degree in applied accounting (SINGULAR and EUROFASMA programmes)

SHORT COURSES

- 2006 Essex Summer School 2006, Introduction to Panel Data Methods (August)
- 2007 Essex Summer School 2007, Advanced Programming in Stata and Bayesian Analysis
- 2009 Essex Summer School 2009
  - Panel Data Analysis for Comparative Research and Data Analysis,
  - Graphics and Simulation using R.
- 2013 Summer School on Bayesian Macroeconometrics and Modelling and Forecasting Macroeconomics Series, Bank of Italy, Sadiba Perugia, Italy.
- 2012-2014 Short trainings offered at the European Central Bank:
  - Matlab Fundamentals,
  - Matlab programming Techniques,
  - Matlab statistical and Sampling techniques,
  - Factor analysis and factor models,
  - Intermediate VAR course with EViews.
- 2022 Cryptocurrencies: Economic and Financial Aspects, Athens University of Economics and Business
- 2022 Programming with Python, introductory course, Elkedim and Vellum Global Educational Services

FOREIGN LANGUAGES

- ENGLISH
  - Certificate of Proficiency in English of the University of Cambridge (grade c, June 2001)
  - Certificate of Proficiency in English of the University of Michigan (March 2001)
  - Toefl Computer Based Examination (grade 263/300, July 2004)
- FRENCH
  - Delf A1 (1st degree, November 1999)
- GERMAN
  - Zertifikat Deutsch of Goethe Institute (1st degree, grade B “gut”, May 2003)
  - Zentrale Mittelstufe Prufung of Goethe Institute (2nd degree, grade B “gut”,June 2004)
  - LA241 Extended Advance German, 1 year course in the Department of Language and Linguistics, University of Essex (2007-2008)

SCHOLARSHIPS

- 2000 Scholarship from the Greek State Scholarships Foundation (IKY) for entering 3rd in rank in the BA of Economics programme, Department of Economics, University of Patras

- 2001 Scholarship from the Greek State Scholarships Foundation (IKY) for performing the second best average mark during the academic year 2000-2001, Department of Economics, University of Patras

- 2002 Scholarship from the Greek State Scholarships Foundation (IKY) for performing the first best average mark during the academic year 2001-2002, Department of Economics, University of Patras

- 2003 Scholarship from the Greek State Scholarships Foundation (IKY) for performing the second best average mark during the academic year 2002-2003, , Department of Economics, University of Patras

- 2004 Scholarship from the Department of Economics, University of Essex, for continuing to the PhD programme in the same department.

- 2008 Scholarship from the Greek State Scholarships Foundation (IKY) for performing the best average mark during the academic year 2003-2004 and the best average BA degree mark for the same year, , Department of Economics, University of Patras

CONFERENCES

- 2003 2nd Hellenic Workshop on Productivity and Efficiency Measurement, Department of Economics, University of Patras, 29, 30 May, 1st of June.

- 2007 ESDS International, 3rd Annual Conference on ‘Data Without Borders’, Institute of Materials London, poster presentation, 3rd of December 2007

- 2010 RES 5th PhD Presentation Meeting 2010 (January 2010), City University (poster presentation).

- 2010 14th International Conference in Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece, May 2010

- 2010 25th Annual Congress of the European Economic Association 2010, Glasgow, August 2010

- 2010 DEGIT XV-Dynamics, Economic Growth and International Trade, Goethe University Frankfurt, September 2010

- 2011 15th International Conference in Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece, May 2011

- 2013 Presentations at: Econometrics Clinic seminar series (ECB, Directorate General Research, May 2013), Directorate Economic Developments seminar series (ECB, July 2013), Working group of Forecasting (ECB, September 2013), COMPNET (ECB, December 2013).

- 2015 Presentation at the COMPNET meeting in Banco d'Espana, 25-27 March 2015

- 2018 4th International Conference on Applied Theory, Macro and Empirical Finance, University of Macedonia, Thessaloniki, 2-3 April 2018

- 2022 Presentation at Bank of Latvia economic seminar series, 9 December 2022

- 2025 13th Regional Growth conference, University of Patras, 12-14 May 2025

MEMBERSHIPS

- 2005-2006 Member of the University of Essex PGSA (Postgraduate Students' Assembly) Committee
- 2009 European Economic Association
- 2022-2023 European Economic Association

VOLUNTARY WORK

- 2008-2010 Resident Support Network Assistant, University of Essex.
- 2003 International Children's Games, Patras, Greece (translator, customer service)

PUBLICATIONS

- Christodoulopoulou S. (2013), "The Effects of Currency Unions on Business Cycle Correlations: the EMU Case", Empirica, Springer, DOI 10.1007/s10663-012-9207-6.

- Christodoulopoulou S. and O. Tkacevs (2014), "Measuring the Effectiveness of Cost and Price Competitiveness in External Rebalancing of Euro Area Countries: What Do Alternative HCIs Tell Us?", Empirica, Springer US, DOI:10.1007/s10663-015-9303-5

- Karadeloglou et al. (2015), "Compendium on the diagnostic toolkit for competitiveness", Occassional Paper series no 163, European Central Bank.

- Bobeica E., Christodoulopoulou S. and O.Tkacevs (2016), "The Role of Price and Cost Competitiveness for Intra- and Extra-Euro Area Trade of Euro Area Countries", European Central Bank Working Paper Series 1941, July 2016.

- Understanding low wage growth in the euro area and European countries (2020), European Central Bank Occassional Paper Series No. 232 (*This Occassional Paper includes contributions from my current work with Omiros Kouvavas (ECB and University of Warwick) on compositional effects and wages in Section 3.1. It also includes results from my earlier* *work with Carlos Montes Galdon (ECB) on structural drivers of low wage growth based included in Section 3.3.)*

- Christodoulopoulou S. and O. Kouvavas (2022) 'Wages, Compositional Bias and the Business Cycle', European Central Bank Working Paper Series 2653, March 2022

- Benkovskis, K., Christodoulopoulou S. and O. Tkacevs (2025), "Adoption of digital technologies : the case of Latvian firms", Discussion Papers 2025/01, Bank of Latvia and ECB https://ideas.repec.org/p/ltv/dpaper/202501.html, currently submitted to the journal Economics of Innovation and New Technology

UNREFEREED PUBLICATIONS IN BULLETINS AND REPORTS OF THE EUROPEAN CENTRAL BANK

- Recent developments in the euro area balance of payments, Box 7 - ECB Monthly Bulletin, March 2011
- Developments in the euro area Balance of Payments to March 2011, Box 6– ECB Monthly Bulletin, June 2011
- Trends in export market shares in the euro area, Box 6-ECB Monthly Bulletin, June 2013
- Trends in export market shares in the euro area, Box 5-ECB Annual report, April 2014
- Lithuania adopts the Euro, Box 3-Economic Bulletin, Issue 1, February 2015
- Recent wage trends in the euro area, Box 2- Economic Bulletin, Issue 3, 2016
- Exchange rate pass-through into euro area inflation, Article 1, ECB Economic Bulletin, Issue 7, November 2016

WORKING PAPERS

- ***Christodoulopoulou S. (2014) "Fiscal Policy in EU Candidate and Potential Candidate Countries: Implications for Monetary Policy and Financial Stability", graduate programme paper***

The current study describes trends in fiscal indicators, budgetary and debt structures and their implications for macroeconomic stability for the EU candidate and potential candidate countries. After a period of buoyant domestic demand, high revenues and improvement in their fiscal stance, the EU candidate and potential candidate countries saw a rise in their deficit- and debt-to GDP ratios since the crisis. These countries were not able to stabilise and put their debt in a downward trajectory, as was done in the case of other emerging economies with similar level of development. The analysis of the budgetary structure reveals that the revenues are titled towards indirect taxation, and that reforms in tax administration and collection are needed to boost direct tax revenues, given the already high tax burden in some of these countries. On the expenditure side, large and rigid items, such as compensation of employees, interest payments of debt and social security spending, need to be contained and controlled better, to allow fiscal policy the room to stabilise the economy in the face of external shocks. The debt structure of these economies do not single out a country at risk, i.e. with a combination of debt that is external, mostly in foreign currency, of short maturity and linked to floating interest rates. Moreover, the estimation of fiscal policy reaction functions does not reveal any effort of these countries to run primary surpluses to ensure debt sustainability, on the backdrop of rising debt levels. Furthermore, the implications of fiscal policy for financial stability are rather limited as the bank-sovereign nexus is not a pronounced phenomenon. With a limited fiscal policy to manoeuvre, the burden of stabilising the economy falls on monetary policy. However, with pegged exchange rates and a high degree of euroisation in some of these economies, the use of monetary policy is also limited in counteracting a potential downturn in these economies. Monetary policy should remain focused in servicing its primary objectives and not be conducted in the shadow of fiscal policy, as this would contribute to overall macroeconomic stability and fiscal discipline.

- ***The Determinants of Business Cycle Correlations: a Comparison between Industrial and Developing Economies.***

This paper examines empirically which factors determine output correlations in a sample of 76 economies over the period 1973-1997. We split our sample between industrial, developing and mixed economies and examine explicitly which factors specifically affect each group. Emphasis is given to the role of policy variables examined only in studies for industrial economies in the existing literature. We use a large range of cross section and panel estimation techniques. We are able to get results for industrial economies in line with most of the literature and to identify which channels play a major role in the case of the developing and mixed economies. The main findings of this paper are the following: (i) the determinants between industrial and developing economies are different, (ii) we are able to confirm most of the results of the previous literature on industrial economies, (iii) monetary policy has an effect on business cycles mainly in the panel data analysis for the full and mixed economies sample, (iv) labour market rigidities do not play a significant role in business cycle correlations, (v) rule of law does not affect the correlations (vi) some variables of common legal origin seem to be important for industrial economies, and (vii) only RTA membership and regional effects seem to matter in a sample where developing economies are considered. Finally, using the same dataset and the most common estimation methods in the literature, we are able to show that these results depend on the estimation method used, which reveals the inconclusive results in the empirical literature so far on this topic.

- ***The Effects of Multilateral Liberalization on the Extensive and Intensive Margins of Trade. Downloadable at http://mpra.ub.uni-muenchen.de/29169/***

This paper examines empirically the effects of the WTO and RTA membership on the extensive and the intensive margins of trade. Using disaggregated data for a sample of 177 countries, the main findings of this paper are that WTO membership tends to increase the number of products traded between members (extensive margin), and tends to increase the average sales per product line (intensive margin). I further detect substantial heterogeneity when I examine these effects for various subsamples of the data (e.g. by the degree of product differentiation or the level of development of a country). This demonstrates that many of the aggregate effects estimated in the existing literature (e.g. Rose 2004) hide a substantial amount of variation in the WTO's effect on trade. Finally, accounting for multilateral resistance as in Anderson and van Wincoop (2003), I find that the WTO effect becomes insignificant, while the RTA membership boosts trade between members and between members and outsiders at least in the aggregate level.

WORK IN PROGRESS

- D. Argyros, A. Zervoyianni, and S. Christodoulopoulou (2025), "COVID-19, labour market effects and income inequality: the case of Greece", University of Patras, University College Dublin and ECB,
  Carried out with confidential microdata provided via work contract with the Greek Statistical Authority (ELSTAT) to be completed by the end of 2025.

REFERENCES

➢ Dr Pavlos Karadeloglou
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