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EMPLOYMENT

2005 - Present: Professor, Ryerson University
1999 - 2005 : Associate Professor, Ryerson University
1996 - 1999 : Assistant Professor, Ryerson University
1995 - 1996 : Assistant Professor, The University of Western Ontario
1988 - 1995 : Lecturer, York University

EDUCATION

PhD: Queens University, 1993
MA: York University, 1983
BA: York University, 1983

ADMINISTRATIVE POSITIONS

Founding Graduate Program Director: 2005-08
MA in International Economics and Finance

PROGRAM DEVELOPMENT ACTIVITIES

Initiated and chaired meetings for the PhD Program in International Economics and Finance: 2007-08. Authored Section 4: Program Regulations and Courses of Volume 1-The Program

Prepared the Brief for the Periodic Appraisal of the MA Program and for the Standard Appraisal of the proposed program in International Economics and Finance: 2007-08

Initiated and worked for the creation of the MA program in International Economics and Finance: 2003-04. Focus: the curriculum structure of the program

Committee Member for the creation of the Undergraduate Program in International Economics and Finance: 1997-1999. Focus: the curriculum structure on the program

COMMITTEE MEMBERSHIP

Internal

Member of the Departmental Appointments Committee: 1996 to 2010

Member of the Faculty of Arts Faculty Promotion Committee: 1999 to 2010

Internal/External

Member for the Peer Review of Proposed Undergraduate Program in Applied Applied Mathematics, Ryerson University: Spring 2007

External Examiner

PhD Dissertations: York University, 2; University of Guelph, 3; University of Calgary, 1; Carleton University, 1; University of Rome, 1.

Promotions to Full Professor: University of Ioannina, 1.

Promotions to Associate Professor: University of Ioannina, 2; University of Macedonia, 1; York University, 1.

Promotions to Assistant Professor: University of Ioannina: 2, University of Piraeus, 1.

Tenure Decisions: University of Piraeus, 2.

ORGANIZATIONAL EXPERIENCE

Co-organizer: 13th Biennial Athenian Policy Forum Conference, Athens University of Economics and Business, Athens, Greece July 7-9, 2016

Co-organizer: 12th Biennial Athenian Policy Forum Conference, Ryerson University, Toronto, Canada, June 13-14, 2014

Co-organizer: Canadian Econometric Study Group, Toronto, Canada, October 21-23, 2011

Organizer: International conference on Money, Financial Institutions and the Real Economy, Ryerson University, Toronto, Canada, May 3, 2008

Co-organizer: International conference on Exchange Rates, Economic Integration and the International Economy, Ryerson University, Toronto, Canada, May 17-19, 2002

Organizer: Departmental Seminar Series, 1996-05

OTHER SCOLARLY AND PROFESSIONAL ACTIVITIES

President, Athenian Policy Forum, 2016-

Executive Director, Athenian Policy Forum, 2012-

Co-editor, Journal of Economic Asymmetries-Elsevier, 2012-

Managing Editor, Journal of Economic Asymmetries-Elsevier, 2012-

Panel Member for the Ontario Graduate Scholarship Program: 2006-07

Member of the Advisory Board of the North American Economics and Finance Association, 1999-2000

AWARDS AND HONOURS

Merit Increment Award 2003-04

Merit Increment Award 2004-05

Merit Increment Award 2005-06

Merit Increment Award 2006-07

Merit Increment Award 2007-08

Ryerson Research Chair 2007-08

Sarwan Sahota –Ryerson Distinguished Scholar Award, Nomination, 2004-05

RESEARCH GRANTS

SSHRC Canada: (External) \$47,400 for 2005-2007, Money, Habits and Growth: Theory and Evidence

SSHRC Canada: (AVPA-Internal) \$10,000 for 2003-2005, Money, Habits, Durable Goods and Growth

SSHRC Canada: (Internal) \$7,000 for 2003-2004, Money, Habits and Growth

SSHRC Canada: (External) \$26,600 for 2000-2003. Economic Convergence: Theory and Practice

RESEARCH

Publications in Refereed Journals

Measuring the Contribution of Durable Goods to the Welfare Cost of Inflation, with A. Mansoorian, *Canadian Journal of Economics*, 2016, 49(2), pp.815-833

The Dependence Structure between the Canadian Stock Market and the US/Canada Exchange Rate: A Copula Approach, with C. Ning, *Canadian Journal of Economics*, 2010, 43(3), pp. 1016-1039

On Money and Capital with Durable Goods, with A. Mansoorian, *Economics Letters*, 2010, 107, pp. 36-38

Monetary Policy in a Small Open Economy with Durable Goods and Differing Cash-in-Advance Constraints, with A. Mansoorian, *Economics Letters*, 2010, 107, pp. 246-248

Savings, Investment, Employment, and Inflation in a Small Open Economy with Habit Persistence, with A. Mansoorian and M. Mohsin, *Macroeconomic Dynamics*, 2010, 14, pp.365-387

The Term Structure of Interest Rates in the 12 Newest EU Countries, with M. Koukouritakis, *Applied Economics*, 2008, 40(4), pp. 479-490

EU Enlargement and the EMU, with M. Koukouritakis, *Journal of Economic Integration*, March 2007, 22(1), pp. 156-180

EU Enlargement and the Eurozone: Convergence or Divergence? with M. Koukouritakis, *Journal of Economic Asymmetries*, 2006, 3 (1), pp. 39-58

The Transition to a New Inflation Rate in Models with Habit Formation, with A. Mansoorian, *Economics Letters*, 2006, 19, pp. 56-60

Money, Habits and Growth, with A. Mansoorian, *Journal of Economic Dynamics and Control*, 2005, 29, pp. 1267-1285

Money, Capital and Real Liquidity Effects with Habit Formation, with A. Mansoorian, *Canadian Journal of Economics*, 2005, 38(2), pp. 430-453

Bootstrap and Pre-test J-type Nonnested Tests for Orthogonal Regression Models: A Comparison of Size and Power, with T. Stengos and L. Yiang, *Journal of Quantitative Economics*, 2005, 3(2), pp. 82-97

Income Convergence in the Asia-Pacific Region, with S. Neaime, *Journal of Economic Integration*, 2004, 19(3), pp. 470-498

Exports, Imports and GDP Growth: Causal Relations in Six European Union Countries, with G. Zestos, *The Journal of Economic Asymmetries*, 2004, 1(2), pp. 71-85

Regional Convergence in Greece in the 1980s: An Empirical Investigation, with A. Papadopoulos and G. Papanikos, *Applied Economics*, 2004, 36, pp. 881-88

Economic Convergence in the European Union, with G. Zestos and L Ying, *Journal of Economic Integration*, 2003, 18(1), pp. 188-213

Is Europe Ready for the EMU? A Cointegration Analysis, with J. G. MacKinnon and A. Haug, *Journal of International Money and Finance*, 2000, 19, pp. 419-432

The Distributions of the J and Cox Nonnested Tests in Regression Models with Nearly Orthogonal Regressors, *Journal of Econometrics*, 1999, 93, pp. 369-401

Numerical Distribution Functions of Likelihood Ratio Tests for Cointegration*, with J.G. MacKinnon and A.A. Haug, *Journal of Applied Econometrics*, 1999, 14, pp. 563-577.

The Null Distribution of Non-Nested Tests with Nearly Orthogonal Regression Models, *Econometric Theory: Problems and Solutions*, Dec. 1996, 12, pp. 870-871

Orthogonal Regression Models and the Distribution of Non-Nested Tests, *Journal of Quantitative Economics*, 1996, 12, pp. 1-16

The Distribution of Non-Nested Tests with Nearly Orthogonal Regression Models, *Econometric Theory: Problems and Solutions*, Dec. 1995, 11, pp. 1177-1178

A note on the exact mean of the estimator of the nesting parameter in the artificial regression of the J test, with T. Stengos, *Journal of Quantitative Economics*, 1993, 9, pp. 177-181

Submitted Papers and Research in Progress

Compensating Variation in Dynamic General Equilibrium, with A. Mansoorian, submitted

Measuring the Contribution of Durables to the Welfare Cost of Income Taxes, with A. Mansoorian

The Welfare Costs of Inflation in a Growing Economy with Habits, with A. Mansoorian

Empirical Evidence of Tax Smoothing in OECD Economies, with C. Angyridis

FDI, Industrialization and Strategic Interaction, with D. Sen

Papers in Peer-Reviewed Books

Monetary Policy Convergence between the CEE EU Countries and the EMU, with M. Koukouritakis, in *The Global Economics of a Changing Environment*, edited by J.A. Brox and N.C. Baltas, 2009, North Waterloo Academic Press, pp. 15-30.

Linkages in the Term Structure of the EU Accession Countries, with M. Koukouritakis, in *Global Divergence in Trade, Money and Policy*, edited by Volbert Alexander and Hanz-Helmut Kotz, 2006, Edward Elgar Publishing, pp. 215-233

Prospects of Monetary Union in North America, in *Exchange Rates, Economic Integration and the International Economy*, edited by L. Michelis and M. Lovewell, 2004, APF Press, Toronto, pp. 114-135

Introduction, with M. Lovewell in *Exchange Rates, Economic Integration and the International Economy*, edited by L. Michelis and M. Lovewell, 2004, APF Press, Toronto, Canada, pp. xii-xvi

Income Convergence in the APEC Countries, with C. C. Paraskevopoulos, in *The Asymmetric Global Economy: Growth, Investment and Public Policy*, edited by C. C. Paraskevopoulos, T. Georgakopoulos and L. Michelis, Toronto, Canada: APF Press (2001), pp. 197-206

The Real Interest Rate Differential in an Economic Union, in *Economic Integration and Public Policy*, edited by C. C. Paraskevopoulos, R. Grinspun and T. Georgakopoulos, Aldershot, U.K.: Edward Elgar Publishing, 1996, Ch. 9, pp. 112-122

Expected Devaluations in the ERM, with C. C. Paraskevopoulos, in *European Union at the Crossroads: A Critical Analysis of Monetary Union and Enlargement*, edited by C. C. Paraskevopoulos, Aldershot, U.K.: Edward Elgar Publishing, 1998, Ch. 4, pp. 55-70

Books

Macroeconomics, Second Canadian Edition, by B. DeLong, M. Olney, A. Mansoorian and L. Michelis, 2007, McGraw-Hill Ryerson

Instructor's Manual for Macroeconomics, Second Canadian Edition, by D. N. DeLong, A. Mansoorian and L. Michelis, 2007, McGraw-Hill

Macroeconomics, First Canadian Edition, by B. DeLong, A. Mansoorian and L. Michelis, 2004, McGraw-Hill Ryerson

Instructor's Manual for Macroeconomics, First Canadian Edition, by D. N. DeLong, A. Mansoorian and L. Michelis, 2004, McGraw-Hill

Edited Books

Exchange Rates, Economic Integration and the International Economy, edited by L. Michelis and M. Lovewell, 2004, APF Press, Toronto, Canada

The Asymmetric Global Economy: Growth, Investment and Public Policy, edited by C. C. Paraskevopoulos, T. Georgakopoulos and L. Michelis, 2001, APF Press, Toronto, Canada

CONFERENCE/SEMINAR PRESENTATIONS

Invited Seminars

Invited Speaker at the Ioannina Meeting on Applied Economics and Finance (IMAEF), University of Ioannina, June 11-12, 2009

Invited Speaker at the International Workshop in Economics and Finance (IWEF), University of Peloponnese, June 15-16, 2007

Paper Presentations

A Compensating Variation Measure for Higher Income Taxes with Habits, 15th conference on Research on Economic Theory and Econometrics, Tinos, Greece, July 12-16, 2016

A General Equilibrium Welfare Measure with Alternative Preferences, 13th Biennial Athenian Policy Forum Conference, Athens University of Economics and Business, July 7-9, 2016

A Distortion-Free Measure of the Cost of Inflation in a Growing Economy with Habits, 49th Canadian Economics Association Conference, Ryerson University, May 29-31, 2015

The Greek Debt Crisis: Suggested Solutions and Reforms, International Monetary and Financial Economics Workshop, Ryerson University, October 20-21, 2011

Structural Breaks and Monetary Policy Convergence between the New EU Countries and the EMU, Economics Seminar Series, University of Macedonia, Thessaloniki, Greece, May 8, 2009

The Term Structure of Interest Rates in the European Union, 7th conference on Research on Economic Theory and Econometrics, Naxos, Greece, July 11-14, 2008

Monetary Policy Convergence among the New EU Countries and the EMU, international conference on "The Global Economics of a Changing Environment," Athens University of Economics and Business, Athens, Greece, July 9-11, 2008

The Dependence Structure between the Canadian Stock Market and the US/Canada Exchange Rate: A Copula Approach, C. Paraskevopoulos Memorial Conference, York University, Toronto, Canada, May, 16, 2008

On Money and Growth with Cash and Credit Goods, 5th Conference on Research on Economic Theory and Econometrics, Rethymno, Crete, Greece, July 10-13, 2006

Term Structure Linkages among the New EU Countries and The EMU, 1st International Conference on Small Open Economies in a Globalized World, Rimini, Italy, August 29-September 2, 2006

Money, Capital and Real Liquidity Effects with Habit Formation, Seminar Series in Economics, University of Cyprus, March 2, 2005

Money, Capital and Real Liquidity Effects with Habit Formation, Seminar Series in Economics, University of Athens, April 19, 2005

Money, Capital and Real Liquidity Effects with Habit Formation, Seminar Series in Economics, University of Peloponnese, April 20, 2005

Money, Capital and Real Liquidity Effects with Habit Formation, Seminar Series in Economics, University of Crete, May 11, 2005

Money, Capital, Employment and the Term Structure of Interest Rates with Habit Formation, Canadian Economics Association, Annual Meetings, Toronto, Ontario, Canada, June 4-6, 2004

Neoclassical Growth, Money and Habits: Evidence and Theory, Seminar Series in Economics, University of Cyprus, April 16, 2003

Interest Rate Targeting with Habits and Durable Goods, Seminar Series in Macroeconomics and Finance, University of Cyprus, May 12, 2003

Prospects of Monetary Union in North America, International conference on Exchange Rates, Economic Integration and the International Economy, Ryerson University, May 17-19, 2002

Prospects of Monetary Union in North America, Allied Social Sciences Associations (ASSA), annual meetings, Boston, MA, January 5-7, 2000

Exports, Imports and GDP Growth: Causal Relations in Six European Union Countries, Canadian Economics Association, annual meetings, Vancouver, BC, Canada, June 2-4, 2000

Sources of Economic Growth in the APEC Countries, Allied Social Science Associations (ASSA) annual meetings, New York, NY, January 3-5, 1999

Income Convergence in the APEC Countries, Allied Social Science Associations (ASSA) annual meetings, Chicago, Illinois, January 4-6, 1998

Is Europe Ready for the EMU? A Cointegration Analysis, Allied Social Science Associations (ASSA) annual meetings, Chicago, Illinois, January 4-6, 1998

An Extended Model of Devaluation Expectations in the ERM, Allied Social Science Associations (ASSA) annual meetings, San Francisco, CA., January 5-7, 1996

The Real Interest Rate Differential in an Economic Union, Economic Integration and Public Policy: NAFTA, the European Union and Beyond, York University, May 27-29, 1994

The Null Distribution of Non-Nested Tests with Nearly Orthogonal Regression Models, 11th Annual Meetings of the Canadian Econometric Study Group, University of Windsor, September, 16-18, 1994

GRADUATE SUPERVISIONS

PhD (in progress)

Ugochi Emenogu, Financial Frictions and Durable Goods, Supervisor

MA (completed)

Farzad Islam, Using Copulas to Assess the Dependence Structure of Stock Markets in Latin America, 2016, Supervisor

Diana Tanase, Growth and Income Inequality with Public Capital and Flat Taxation, 2016, Second Reader

Zhengyuan Ge, A Copula Analysis of the Co-movement of Stock Markets between North America and Asia, 2016, Second Reader

Andrea Horvath, Foreign Direct Investment as a Means to Initiate a Big Push, 2015, Second Reader

Ludmila Colcenco, The Effects of Public Investment in a Simple Dynamic General Equilibrium Model, 2015, Second Reader

Shivam, Shah, The effects of the bribe revealing policy to stop bribery, 2015, Second Reader

Faiza Saeed, Optimal Time-(in) consistent Fiscal Policy in an Endogenous Growth Model, 2015, Second Reader

Shiyi Fu, Oil, Gold, and Inflation: A Canadian, United States, and Japanese Perspective, 2015, Second Reader

Henry Kim, Public Investment and Distortionary Taxation in General Equilibrium, 2014, Second Reader

Guo Yi, The Relationship between Inflation and Inflation Uncertainty in Six Emerging Economies of the G-20, 2014, Second Reader

Tahsin Mehdi, Interest Rate Differentials, Twin Deficits and Unit Labour Costs

in the European Union, 2010, Supervisor

Amanda Bond, An Error Correction Model for the Canadian Stock Market, 2010, Supervisor

Syeda Munira, A Critical Literature Review of the Big Push Theory of Industrialization, 2010, Second Reader

Oleg Vakhramov, The Russian Debt Crisis of 1998,” 2008, Second Reader

Mary-Lyn Kieffer, The Relationship between Inflation, Economic Growth and the Yield Curve, 2007, Supervisor

Greg Johnson, Canadian Business Cycles: A Dynamic Stochastic General Equilibrium Model, 2007, Second Reader

Simona Bogdan, EU Enlargement: Where the West Meets the East, 2007, Second Reader

Chris G. Scharepenko, Extreme Co-movements of the Stock and Foreign Exchange Markets During the Asian Crisis, 2007, Second Reader

Xiaohong Zhang, The Dependence Structure of the Term Structures of Interest Rates in Canada and the US, 2007, Second Reader

Abu Faisal Khan, Sharecropping and Technological Stagnation, 2007, Second Reader

Margarita Pivovarova, Perspectives on Currency Union in North America, 2006, Supervisor

Noeleen Riordan, Fixed versus Flexible Exchange Rates: A Historical Canadian Perspective, 2006, Supervisor

Yingli Zhang, The Effects of US and Canadian Monetary Policies on the Canadian Financial Markets, 2006, Supervisor

Zhang Xianjun, A Study of Eastern Asian Currency Market Dependence by Copulas, 2006, Second Reader

Undergraduate Thesis Supervision

Vira Gomova, The Dynamic Effects of Medium and Long Term Interest Rate Spreads On Output Growth in Four European Countries, 2008. *Won the outstanding thesis award for 2008, Supervisor

Muddassir Laique, An Empirical Model of the CAD/US Real Exchange Rate with Structural Breaks, 2008, Supervisor

Abhay Dube, Empirical Evidence on Tax-smoothing: A Case Study of Canada, US and the UK, 2008, Second Reader

Laura Petramala, The Dynamic Effects of Monetary Policy on Inflation, the Yield Curve and Economic Growth: Evidence from Canada, 2007, Supervisor

Shu-Wai Chong, Policies and Their Effects on Global Integration, 2007, Second Reader

Robert Pringle, Purchasing Power Parity: An Empirical Study, 2007, Second Reader:

Vladimir Zivkovic, The European Common Agricultural Policy, 2007, Second Reader

Andrew Ruinoff , The Demand for Beef in Canada and the Effects of BSE,” 2006, Supervisor

Anna Trac, Financial Development and Economic Growth, 2006, Supervisor

Andrew Przewdziek, The Purchasing Power Parity Doctrine: Canada and the US, 2005, Supervisor

Rod Akins, Japan’s Liquidity Trap: Theory and Possible Solutions, 2004, Supervisor

Undergraduate Major Project Supervision

During the period 1997- 2005, I supervised about 40 major undergraduate projects every year in Applied Econometrics. The supervision included helping students to find a topic, formulate an econometric model, collect the relevant data, estimate the model and write up a major research paper.

TEACHING

Introductory Macroeconomics, Introductory Microeconomics, Intermediate Macroeconomics I & II, Advanced Macroeconomics, International Monetary Economics, International Trade, Engineering Economics, Mathematics for Economists, Statistics, Econometrics, Applied Econometrics (MA), Advanced Econometrics (PhD)

JOURNAL REFERRING

Journal of Econometrics, Review of Economics and Statistics, Journal of Money Credit and Banking, Empirical Economics, Canadian Journal of Economics, Economica, Journal of Macroeconomics, Economic Modelling, World Economy, Journal of Comparative Economics, Journal of Quantitative Economics, North American Journal of Economics and Finance, Energy Policy, Multinational Finance Journal, Computational Statistics and Data Analysis, Journal of Economic Asymmetries, Journal of Economic Integration, Applied Economic Perspectives and Policy