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KONSTANTINOS I. LOIZOS

Current employment :

2021-Today: Senior Research Fellow at the Centre of Planning and Economic Research (KEPE)

2018-2021: Research Fellow at the Centre of Planning and Economic Research (KEPE)

2010-Today: Adjunct Lecturer at the National and Kapodistrian University of Athens, Department of Economics

2015-Today: Adjunct Lecturer at the Hellenic Open University, Department of Social Sciences

Previous Employment and Research Experience:

6/2019 – 10/2019: (Non-executive) Member of the Board of Directors in the Hellenic Development Bank

6/2019 – 10/2019: (Non-executive) Member of the Board of Directors in TANEQ

2015 – 2016: Research Associate (National and Kapodistrian University of Athens) in the project “Development of Distance Learning Programmes”

2015 : Research Associate (Hellenic Confederation of Commerce and Entrepreneurship) in the project: “History of trade associations in Piraeus and Patras”

2011 – 2013: Research Associate (National Confederation of Hellenic Commerce) in the project: “The Archives of NCHC: Socioeconomic transformation and trade unionism”

2011 – 2013: Research associate (Bank of Greece) in the project: “History of the Bank of Greece 1928 – 2008”

2009 – 2010: Research associate (Bank of Greece) in the project: “Monetary management and economic crisis. The Bank of Greece policy, 1929-1941”

2009 : Translator for the Research Institute of the General Confederation of Greek Workers

1986-2018 : Economist-Accountant in the private sector (free-lance)

Teaching experience:

- 2019 – 2020 Course “Special Topics in Banking Economics”
(taught at the University of Athens, Dep. of Economics)
(under-graduate level)
- 2018 – 2020 Course “Banks’ Strategy”
(taught by distance learning at the Hellenic Open University
(post-graduate level)
- 2018 – 2020 Course “Bank Management – Special Topics”
(Modules: “Financial System and Monetary Policy”, “Institutional and
Regulatory Banking Environment”,
(taught at the University of Athens, Dep. of Economics)
(post-graduate level)
- 2015 – 2018 Course “Banking environment”
(taught by distance learning at the Hellenic Open University
(post-graduate level)
- 2011 – 2012 and
2013 – 2018 Course “Microeconomics of Banking”
(taught at the University of Athens, Dep. of Economics)
(with S. Thomadakis)
(post-graduate level)
- 2010 – 2018 Course “Reading Keynes’s *General Theory*”
(taught at the University of Athens, Dep. of Economics)
(with G. Krimpas)
(post-graduate level)
- 2015 – 2018 Course “Financial Management in the Public Sector”
(taught at the University of Athens, Dep. of Economics)
(with S. Thomadakis and I. Katsampoxakis)
(post-graduate level)
- 2016 – 2017 Course “History of Economic Thought”
(taught at the University of Athens, Dep. of Economics)
(with K. Passas and V. Missos)
(post-graduate level)
- 2016 – 2019 Course “Capital Market Regulation”
(taught as part of a Post-Graduate degree in Banking offered by the
Alpha Bank in collaboration with the University of Athens)
- 2014 – 2019 Course “Capital Market and Financial Institutions Regulation”
(taught at the University of Athens, Dep. of Economics)
(with S. Thomadakis)

	(post-graduate level)
2015 - 2017	Course “History of Enterprises and Financial Institutions” (taught at the University of Athens, Dep. of Economics) (under-graduate level)
2013 – 2014	Course “Monetary Policy and Financial Regulation” (taught at the University of Athens, Dep. of Economics) (with S. Thomadakis and L. Papademos) (post-graduate level)
2012 – 2013	Course “Capital Market and Financial Institutions Regulation” (taught at the University of Athens, Dep. of Economics) (with S. Thomadakis and I. Pepelasis) (post-graduate level)
2012 – 2013	Course “Financial Macroeconomics and Bank Regulation” (taught at the University of Athens, Dep. of Economics) (with G. Argeitis) (post-graduate level)
2011 – 2012	Course “Market Institutions and Regulation” (taught at the University of Athens, Dep. of Economics) (with S. Thomadakis and I. Pepelasis) (post-graduate level)
2016 – 2020	Supervisor of MSc Dissertations in Banking at the Hellenic Open University, School of Social Sciences

University Education:

2010	Doctorate (DPhil) in Economics (National and Kapodistrian University of Athens, Department of Economics) <u>Grade: Excellent</u>
2006	Master of Philosophy (MPhil) in Economics (National and Kapodistrian University of Athens, Department of Economics) <u>Grade: Excellent (8.5/10)</u>
1999	Master of Science (MSc) in Financial Economics (University of London External Programme – Leading college SOAS) <u>Grade: Distinction</u>
1994	Ptychion (BSc Hons) in Public Administration (Economics major) (Panteion University of Political and Social Sciences) <u>Grade: Very Good (7.86/10)</u>

1989 **Ptychion (BA Hons) in Sociology**
(Panteion University of Political and Social Sciences)
Grade: Very Good (7.28/10)

Secondary Education

1985 **Apolitirion**
(1st Lyceum, Neo Heraklio Attikis)
Grade: Excellent (19.6/20)

Examinations Results:	Mathematics:	(18/20)
	Economics	(20/20)
	History	(19.5/20)
	Sociology	(19.5/20)
	Greek Language/composition	(17/20)

Professional Training

2016 Teachers' Training Seminar (25 hours) in "Open and Distance Learning"
(Hellenic Open University)

2016 Teachers' Training Seminar (13 hours) in "Information and Communication
Technologies (ICT) at the HOU" (Hellenic Open University)

Publications:

Papers in referred Journals:

- 1) Dotsis, G. & Loizos, K. (2024) "Contingent claim analysis and Minsky's financial instability hypothesis", *Journal of Post Keynesian Economics*
- 2) Loizos, K. (2023) "Prolegomena to an Evolutionary Theory of Development Banking for a Sustainable Future", *Journal of Economic Issues*, 57(2), pp. 606-612.
- 3) Zervas, A., Fasianos, A. & Loizos, K. (2023) "The impact of home protection schemes on non-performing loans in Greece", *Economics and Business Letters*, 12(3): 186-202
- 4) Dotsis, G. & Loizos, K. (2023) "Bank Capital Regulation and the Modigliani-Miller Theorem: A Post-Keynesian Perspective", *Journal of Post-Keynesian Economics*, 46(2): 219-242.

- 5) Loizos, K. (2022) “Challenging Conventional Wisdom about Non-Performing Loans: A Post-Keynesian Institutional Perspective”, *Journal of Economic Issues*, 56(1), pp. 43-61.
- 6) Loizos, K. & Missos, V. (2022) “Financial sector restructuring in Greece: The impact on activities, financial health and employment” *Επιστήμη και Κοινωνία*, 42
- 7) Loizos, K. (2018) “The Financial Repression-Liberalization Debate: Taking Stock, Looking for a Synthesis”, *Journal of Economic Surveys*, 32(2), pp. 440-468.
- 8) Loizos, K. (2017) “Alternative Financial Regimes and Development Banks in Greece 1963-2002: What Have We Learned?”, *Economic Alternatives*, 1, pp. 34-50.

Work in Progress

- 1) Loizos K. & Panagopoulos Y. «The Greek banking system: Intertemporal analysis and prospects (1950 – 2020)”, study to be published by KEIIE
- 2) Loizos K. “Between markets and governments: An institutional analysis of development banking and economics in Greece” book to be published by Springer Nature-Palgrave MacMillan
- 3) Panagopoulos, Y. & Loizos K. “Testing how banks generate credit in the USA under the Basel III framework”, paper submitted to International Review of Financial Analysis

Papers in the Greek Economic Outlook (KEPE’s journal)

- 1) Panagopoulos, Y. & Loizos, K. (2023) “The evolution of the main components of demand in the electoral semester of 2023”, *Greek Economic Outlook*., 52, pp. 6-13.
- 2) Panagopoulos, Y. & Loizos, K. (2023) “The evolution of the aggregate demand components as we return to normality”, *Greek Economic Outlook*., 51, pp. 7-14.
- 3) Panagopoulos, Y. & Loizos, K. (2023) “The evolution of the aggregate demand components during the energy price uncertainty”, *Greek Economic Outlook*., 50, pp. 6-15.
- 4) Panagopoulos, Y. & Loizos, K. (2022) “The evolution of the aggregate demand components during a period of energy and geopolitical uncertainty”, *Greek Economic Outlook*., 49, pp. 6-14.
- 5) Panagopoulos, Y. & Loizos, K. (2022) “The evolution of the aggregate demand components in a period of health and energy uncertainty appearance, *Greek Economic Outlook*, 48, pp. 6-13.
- 6) Panagopoulos, Y. & Loizos, K. (2022) “The evolution of the demand components before the “Omicron” appearance, *Greek Economic Outlook*, 47, pp. 7-15.

- 7) Panagopoulos, Y. & Loizos, K. (2021) The evolution of the aggregate demand components after the second lockdown, *Greek Economic Outlook*, 46, pp. 6-14.
- 8) Loizos, K. & Panagopoulos, Y. (2021) “Testing the (new) equity multiplier in the Greek banking system 2002Q4 – 2019Q1”, *Greek Economic Outlook*, 45, pp. 85-91.
- 9) Panagopoulos, Y. & Loizos, K. (2021) “The evolution of the main components of demand during the Covid-19 pandemic”, *Greek Economic Outlook*, 45, pp. 7-14.
- 10) Panagopoulos, Y. & Loizos, K. (2021) “The main aggregate demand components between the first and the second lockdown”, *Greek Economic Outlook*, 44, pp. 5-12.
- 11) Panagopoulos, Y. & Loizos, K. (2020) “The asymmetric effects of Covid-19 on the main demand components”, *Greek Economic Outlook*, 43, σελ. 7-14.
- 12) Loizos, K. (2020) “The new bankruptcy law in Greece: An evaluation from the perspective of economic theory and policy”, *Greek Economic Outlook*, 43, pp. 58-62.
- 13) Panagopoulos, Y. & Loizos, K. (2020) “Main demand components: Developments and Prospects. Private consumption and investment”, *Greek Economic Outlook*, 42, pp. 7-12.
- 14) Panagopoulos, Y. & Loizos, K. (2020) “Main demand components: Developments and Prospects. Private consumption and investment”, *Greek Economic Outlook*, 41, pp. 7-12.
- 15) Missos, V. & Loizos, K. (2020) “The employment adjustment of the financial sector in Greece”, *Greek Economic Outlook*, 41, pp. 43-49.
- 16) Panagopoulos, Y. & Loizos, K. (2019) “Main demand components: Developments and Prospects. Private consumption and investment”, *Greek Economic Outlook*, 40, pp. 7-13.
- 17) Loizos, K. (2019) “Breakthroughs in development financing: The Hellenic Development Bank”, *Greek Economic Outlook*, 39, pp. 50-52.

Technical Reports for KEPE:

- 1) Loizos, K. (2022) “The effects of Covid-19 pandemic on Greek banks”, *KEPE Technical Report* No 2/2022, March 3, 2022 (in Greek)
- 2) Loizos, K. (2020) “The new bankruptcy law and the second chance to enterprises and households”, *KEPE Technical Report* No 10/2020, September 22, 2020 (in Greek)
- 3) Loizos, K. (2020) “The effects on Non-Performing Loans of Greek banks due to Covid-19”, *KEPE Technical Report* No 4/2020, April 14, 2020 (in Greek)

Chapters in the Greek National Productivity Board Annual Report

- 1) Loizos, K. & Panagopoulos, Y. (2023) “Banks, financial stability and the finance-growth/productivity nexus”, Athens: Greek National Productivity Board (NPB) & Centre of Planning and Economic Research (KEPE)

Chapters in Books:

- 1) Thomadakis, S. & Loizos, K. “Modernization and instability in the capital: The 1990s” to be published
- 2) Loizos, K. (2023) “Development banking” in L-P Rochon & S. Rossi (eds.) *Elgar Encyclopedia of Post-Keynesian Economics*, Edward Elgar Publishing Limited, pp. 115-116).
- 3) Loizos, K. (2023) “Financial Liberalization” in L-P Rochon & S. Rossi (eds.) *Elgar Encyclopedia of Post-Keynesian Economics*, Edward Elgar Publishing Limited, pp. 169-171).
- 4) Loizos, K. & Missos, V. (2022) “Financial sector restructuring in Greece: The impact on activities, financial health and employment”, in Liargovas, P. & Marris, G. (ed.) *The Greek Crisis*, (forthcoming)
- 5) Loizos, K. (2021) “Determining factors of the evolution of retail trade in Greece 2002 – 2020: An econometric approach” , in Aranitou, V. (ed..) *Retailing. The history, the economy and the transformations of retail trade and the Greek case*, Athens: Economía Pub. (in Greek)
- 6) Marsellou, E.G., Missos, V. & Loizos, K. (2021) “Regional development in the light of income inequality, entrepreneurship and innovation” in Missos, V., Prodromidis, P. & Reziti, I. (eds.) *Special issues on regional entrepreneurship and innovation planning*, Patras & Athens: Regional Development Fund-Region of Western Greece and KEPE, pp. 43-65.
- 7) Prodromidis, P., Chymis, A., Economou, F., Kontolaimou, A., Lappas, P., Loizos, K., Missos, V., Reziti, I. & Skintzi, G. (2021) “Developing e-services and data collections to improve the business climate in Western Greece” in Missos, V., Prodromidis, P. & Reziti, I. (eds.) *Special issues on regional entrepreneurship and innovation planning*, Patras & Athens: Regional Development Fund-Region of Western Greece and KEPE, pp. 105-131.
- 8) Loizos, K. (2020) “A Brief Economic History of Repeated Defaults” in Petrakis, P. E. & Kostis, P. C. *The Evolution of the Greek Economy. Past Challenges and Future Approaches*. Palgrave Macmillan
- 9) Loizos, K. (2020) “The Institutional Evolution and the Failed Modernizing Attempts” in Petrakis, P. E. & Kostis, P. C. *The Evolution of the Greek Economy. Past Challenges and Future Approaches*. Palgrave Macmillan
- 10) Loizos, K. (2019) “Solving the NPLs’ problem in Greece: Where do we stand?” in *Ten years into the global financial crisis – The current state of finance in the EU: Prospects and alternatives*, Nicos Poulantzas Institute, transform! Europe / EuroMemorandum Group
- 11) Loizos, K. (2012) “The Bank of Greece and the management of the inter-war crises, 1929 -1940: Changing the Central Banking Paradigm” in Psalidopoulos, M. (ed.) *The*

Great Depression in Europe: Economic Thought and Policy in a National Context, The Alpha Bank Historical Archives, pp. 169-196.

- 12) Loizos, K. (2012) “Development Banking in Greece 1963 – 2002: Performance and Institutional Transformation” in Petmezas, S., Charlafti, T., Lymperatos, A. and Papakonstantinou, K. (eds.) *Theoretical Inquiries and Empirical Research. Proceedings of the International Conference in Economic and Social History. Rethymno 10-13.12.2008*, Athens: University of Crete, School of Philosophy and Alexandria, pp. 229-258.
- 13) Thomadakis S. and Loizos, K. (2011) “Financial Regulation and the Cost of Capital of Credit Institutions”, in Hardouvelis G. & Ch. Gortsos (eds.) *The international crisis, the Eurozone crisis and the Greek financial system*, Hellenic Bank Association, pp. 541-553 (in Greek).
- 14) Loizos, K. (2009) “Demand for money in Friedman and the ‘general’ theory of capital”, in Donatos, G., K. Vaitos, G. Stournaras, M. Zoumpoulakis and K. Loizos *Milton Friedman. Monetarists Quests*, Athens: After midnight publ., pp. 41-46. (in Greek)

Books:

- 1) Loizos, K. (2022) *The Dimensions of the Non-Performing Loans Problem and the Greek Case 2002Q4 – 2019Q1*, KEPE Studies No 84, Athens: KEPE (in Greek)
- 2) Lialiouti, T. Eleftheriou, K & Loizos, K. (2017) *The history of Piraeus Traders’ Association*, Athens: PTA & NCCE (in Greek)
- 3) Aranitou V. & Loizos K. (2014) *The collective representation of merchants. From the 19th century to the National Confederation of Hellenic Commerce*, Athens: NCHC. (in Greek)

Working, Discussion and Conference Papers:

- 1) Loizos, K. (2023) “The Hellenic Development Bank as a lever of a new model for development finance”, working paper presented at the Conference “Looking for the alternative road: Strategies for the development of the Greek economy” Metavasis Group in ENA Institute and Eteron, Athens, January 27-29
- 2) Loizos, K. (2023) “Prolegomena to an Evolutionary Theory of Development Banking for a Sustainable Future”, Working paper presented at AFEE Annual Meeting at ASSA 2023, New Orleans USA, January 6-8

- 3) Loizos, K. (2022) “Institutional change revisited: A reconstitutive dialogue between the Original Institutional Economics and “late” Douglass North”, Working paper presented at AFEE Annual Meeting at ASSA 2022, Boston MA USA (virtual meeting), January 7-9
- 4) Marsellou, E.G., Missos, V. & Loizos, K. (2020) “Regional development in the light of income inequality, entrepreneurship and innovation” Working Paper presented at the *Interreg Greece-Italy Conference on Regional Entrepreneurship and Innovation*, Patras, Greece, September, 3.
- 5) Prodromides, P., Chymis, A., Economou, F., Kontolaimou, A., Loizos, K., Missos, V., REziti, I., Skintzi, G. & Lappas, P. (2020) “Developing e-services and data collections to measure and improve the business climate in Greece”, Working Paper presented at the *Interreg Greece-Italy Conference on Regional Entrepreneurship and Innovation*, Patras, Greece, September, 3.
- 6) Prodromides, P. & Loizos, K. (2020) “Educational and planning e-resources developed for aspiring entrepreneurs”, Working Paper presented at the *Interreg Greece-Italy Conference on Regional Entrepreneurship and Innovation*, Patras, Greece, September, 3.
- 7) Loizos, K. (2019) “Alternative Policy Choices related to NPLs: Is there a Theoretical Perspective?”, Working paper presented at the Workshop on “The current state of finance in the EU: Prospects and alternatives”, Nicos Poulantzas Institute, Athens, March 28-29.
- 8) Loizos, K. (2018) “Socioeconomic morphology and structural features of Greek industrial entrepreneurship during the 19th and 20th centuries”, presented at the Greek Economic History Association Seminar Series, Athens, December, 10
- 9) Loizos, K. (2018) “Piraeus merchants in the era of fascism and war 1936-1945: Seeking the balance between the market and the state”, *Conference of ICS HCCE and Greek Economic History Society*, Athens Greece, February 5 2018
- 10) Loizos, K. & Georgantelis, S. (2018) “Non-performing loans: Sorting the literature out, looking for policy choices”, Working Paper presented at the 9th *National Conference of the Financial Engineering and Banking Society* at the Athens University of Economics and Business, Greece in December 21-22.
- 11) Loizos, K. (2017) “The Interbank Market, State of Confidence and the Link between Liquidity and Solvency Risk”, Working Paper presented at the 8th *National Conference of the Financial Engineering and Banking Society* at the University of Athens, Greece in December 18-19 2017.
- 12) Loizos, K. (2016) “Alternative Monetary and Financial Regimes and Development Banks in Greece 1963-2002: What have we Learned?” presented at the 2nd Annual Conference of the Monetary and Economic Research Center (MRC) at the University of National and World Economy, Sofia, Bulgaria in October 13-14 2016.
- 13) Loizos, K. (2014) “How Financial Innovation might Cancel Out Bank Regulation along Financial Cycles”, *Post-Keynesian Economics Study Group (PKSG) Working Paper* No 1403, pp. 1-33 presented at the *IIPPE 5th Annual Conference in Political Economy* at the University of Naples L’Orientale, Italy in September 16-18 2014.

- 14) Thomadakis S. & Loizos, K. (2014) “Financial Regulation and Financial Development: trade-off or synergy? A Transaction Costs Approach”, Working Paper presented at the 18th Conference of the International Society for New Institutional Economics (INSIE) at Duke University, NC USA in June 19-21 2014
- 15) Loizos, K. (2011) “A Note on Chapter 29 of Keynes’s *Treatise on Money*”, MPRA Working Paper No 54022, pp. 1-6, University Library of Munich, Germany
- 16) Loizos, K. & Thompson, J. (2001) "The Demand for Money in Greece 1962-1998", *CeFims Discussion Paper* No 14, pp 1-25, SOAS, University of London

Editorials:

- 1) Stournaras, I., Y. Varoufakis, M. Zoumpoulakis, N. Theocharakis & M. Psalidopoulos (2010) *Paul Anthony Samuelson. The founder of neoclassical synthesis*, Loizos, K. (ed.), Athens: After midnight publ. (in Greek)
- 2) Donatos, G., V. Droukopoulos, A. Papandreou & G. Stasinopoulos (2009) *John Kenneth Galbraith. In search of “the good society”*, Loizos, K. (ed.), Athens: After midnight publ. (in Greek)
- 3) Donatos, G., K. Vaitzos, G. Stournaras, M. Zoumpoulakis and & K. Loizos (2009) *Milton Friedman. Monetarists Quests*, Loizos, K. (ed.), Athens: After midnight publ. (in Greek)

PhD Thesis and Master's Dissertations:

- 1) Loizos, K. (2010) *Essays on Financial Regulation and Financial Development*, pp. 358, PhD Thesis, UADPhilEcon, National and Kapodistrian University of Athens
Essays:
 - i) “Financial Regulation and Financial Development: a Transaction Cost Approach”
 - ii) “Development Banking and Institutional Transformation. The Case of Greece 1963-2002”
 - iii) “Is There an Optimal Degree of Financial Regulation?”
- 2) Loizos, K. (2006) *The Financial Repression/Liberalization Debate. A Survey of the Literature*, pp. 53, MPhil Dissertation, UADPhilEcon, National and Kapodistrian University of Athens
- 3) Loizos, K. (1999) *An Application of Error Correction Modelling in the Demand for Money in Greece 1962Q1-1998Q3*, pp. 85, MSc Dissertation, SOAS, University of London

Articles in Newspapers:

- 1) Loizos, K. (2022) “John Kenneth Galbraith: Can you fool the system?”, Athens Review of Books, issue 139, May (in Greek)

- 2) Loizos, K. (2012) “The first credit card”, *Kathimerini* November, 4 (in Greek)
- 3) Loizos, K. (2011) «The post-war economic system. The General Agreement on Tariffs and Trade (GATT) and the international trade relations from WWII till today”, *Kathimerini* December 24-25 (in Greek)

Research interests:

Development financing and financial systems, Financial regulation and deregulation with emphasis on bank regulation, Theory and history of economic institutions

Research projects:

- 1) Socio-economic morphology and structural features of Greek industrialists, 19th-20th c.
- 2) The relationship between financial development and financial regulation in a transaction costs economizing framework
- 3) The importance of “trust” in the interbank market and the link between liquidity and solvency risk
- 4) The development of economic and social institutions in modern Greece from a historical political economy perspective

Member of Scientific Societies:

- ❖ Association for Evolutionary Economics (AFEE)
- ❖ Post Keynesian Economics Society, UK (PKES former PKSG)
- ❖ Society for Institutional and Organizational Economics (SIOE former ISNIE)
- ❖ International Initiative for Promoting Political Economy (IIPPE)
- ❖ Monetary Research Center, University of National and World Economy, Bulgaria (fellow)
- ❖ Financial Engineering and Banking Society (FEBS)
- ❖ Greek Scientific Society of Political Economy
- ❖ Greek Economic History Association
- ❖ Economic Chamber of Greece

Member of Alumni Associations

- University of London International Programmes Alumni Association
- SOAS, University of London Alumni Association
- University of Athens Alumni Association

Skills:

Econometric packages: EVIEWS, SPSS, MICROFIT 4

Foreign Languages:

English, French

Mother Tongue:

Greek