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PRESS RELEASE

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Subject: **Participation of Research Fellows at KEPE, Dr. Tilemahos Efthimiadis and Dr. Nikolaos Georgikopoulos in the proceedings of the International Atlantic Economic Society Conference (71st IAES, Athens).**

Dr. Tilemahos Efthimiadis and Dr. Nikolaos Georgikopoulos, Research Fellows at KEPE, presented their work on "*Government Bond Spreads: An Application of GAMLSS*", at the proceedings of the conference of the International Atlantic Economic Society (71st IAES). This essay has been written in cooperation with Professors R. Rigby and M. Stasinopoulos, London Metropolitan University, UK.

The purpose of the paper was to examine the determining factors that drive the Greek-German government bond interest rate differentials (spreads) using high frequency data. The analysis was conducted using a (relatively) new and highly sophisticated statistical methodology which is the Generalized Adaptive Models, Location, Scale and Shape (GAMLSS).

GAMLSS models are semi-parametric and allow for a greater flexibility, which is necessary for financial data and therefore will lead to a model which is more precise and robust. This paper is one of the first to incorporate GAMLSS in the financial literature.

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