

# MARIA DEMERTZIS

## DEPUTY DIRECTOR

### BRUEGEL

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Date of Birth: 19 October 1968  
Status: Married, two sons  
(2010, 2012)  
Nationality: Greek

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## CURRICULUM VITAE

### EMPLOYMENT

#### *Current*

- 2016-to date Deputy Director, Bruegel, think-tank, Brussels

#### *Previous*

- 2012 - 2016 Associate Professor (Visiting), University of Amsterdam, Economics
- 2012 - 2016 Seconded National Expert at European Commission, Ecfm, Unit B1 (on leave from DNB)
- 2000 - 2012 Senior Economist, Economic Policy and Research Division, De Nederlandsche Bank, the Netherlands.
- 1999 - 2009 Instructor in Quantitative Methods, Mid-Career Masters in Public Administration, (Summer term), Harvard Kennedy School, Harvard University, Boston, USA
- 1997 - 2000 Assistant Professor in Economics, (tenured), University of Strathclyde, UK
- 1994 - 1997 Research Fellow in Economics, University of Strathclyde
- 1991 - 1994 Tutor in Economics and Statistics, University of Strathclyde

### EDUCATION

- *Sept. 1991-Dec. 1994* UNIVERSITY OF STRATHCLYDE, Department of Economics, Scottish Doctoral Programme in Economics  
**PhD (Economics).**
- *Sept.1990-Sept.1991* UNIVERSITY OF GLASGOW, Department of Economics  
Scottish Doctoral Programme in Economics  
**MSc (Economics)**
- *Sept.1986-June 1990* UNIVERSITY OF ATHENS, Department of Economics  
**BSc (Economics)**
- *Sept.1989-June 1990* UNIVERSITY OF ABERDEEN, Department of Economics  
Non-graduating (ERASMUS, Free-mover)
- EUROPEAN SCHOOL I, BRUSSELS (graduated 1986)  
Degree: **European Baccalaureate** with distinction

## TEACHING EXPERIENCE

I have taught a variety of courses, ranging from Game theory for honours students, Economics of European Integration, statistics and econometrics and first year economics, quantitative methods to the Masters of Public Administration Mid-Career Programme at the Kennedy School of Government, Harvard University. I currently teach monetary and fiscal policy to last year economics students at the University of Amsterdam (on a visiting basis).

I have supervised a number of honours and master's students, and I have regularly supervised master's students who did internships at the Research Department of De Nederlandsche Bank.

### **PhD Supervision and member of dissertation committee**

*Carin van der Cruijssen*, "The Economic Impact of Central Bank Transparency", (2004-2008).  
Current position: Economist, Economic Policy Department, De Nederlandsche Bank.

*Dennis Bonam*, "Sovereign risk and implications for fiscal policy", March 2016.

Current position: Economist, De Nederlandsche Bank.

## ACADEMIC/MANAGEMENT TRAINING

- ❑ *Training for Research Supervisors*, Strathclyde Business School.
- ❑ *Teaching and Learning in Higher Education: An Introductory Course* - Universities of Strathclyde, Glasgow and Paisley.
- ❑ *Various management courses*, De Nederlandsche Bank and European Commission ("The Essential of Management", "360 degrees: giving and receiving feedback", "Managing Upwards"). Last full management assessment March 2015, (on behalf of DNB by Hay): results available upon request.

## GRANTS/AWARDS

- ❑ Quality of teaching: top 5% of teaching peers, based on student evaluations, Harvard Kennedy School.
- ❑ Awarded *Pierre Werner Fellowship*, European University Institute, Florence, (19 March-1 May 2007).
- ❑ Guest speaker, Conference on the teaching of the Mathematics, Samos, Greece, Universities of the Aegean and Harvard University.
- ❑ Selected to participate in the 'Plan for Europe' Working group, organised by *AIESEC* and the *College of Europe* (Brugges) on revising the Maastricht Treaty.
- ❑ "New Scholar" in *Centre for Economic Policy Research* (CEPR), London; International Macroeconomics Programme, (1996-1999).
- ❑ *Commission of the European Union*, (Stimulation Programme for Economic Science), May 1991- May 1994 3-year grant for PhD research, Universities of Glasgow and Strathclyde.
- ❑ *Commission of the European Union*, ERASMUS, (Sept. 1989- June 1990) Undergraduate Exchange Programme between the Universities of Athens and Aberdeen.
- ❑ European Baccalaureate with distinction, European School, Brussels, 1986.

## LANGUAGES SPOKEN

Greek (mother tongue), English, French and Dutch.

### *Degrees*

English: Lower, Proficiency (Cambridge University)

French: Sorbonne I, II (University of Paris, Sorbonne)

## **CONFERENCE PRESENTATIONS**

Regular presentations at the European Economic Association, Royal Economic Society, Econometric Society World Congress, European Econometric Society, Money, Macro and Finance, International Research Forum on Monetary Policy - joint European Central Bank, Fed Washington Conference - CEPR Meetings/Conferences and at regular seminar series of universities and central banks in Europe and North America (Amsterdam, Boston College, Cork, Leuven, Strafford, Athens, ECB, Bank of England, Sveriges Riksbank, Norges Bank, Austrian National Bank, Fed Boston) as well as the IMF and the European Commission.

## **ADVISORY/OTHER ACTIVITIES**

1. Regular presentations at policy conferences, expert groups and position talks as well as to the press (on behalf of Ecfm).
2. Regular refereeing for the Economic Journal, the Scottish Journal of Political Economy, Journal of Economic Studies, Journal of Common Market Studies, Journal of Macroeconomics, Journal of Money Credit and Banking, Economic Modelling, Macroeconomic Dynamics, *Economica*, Open Economies Review, Journal of Economic Dynamics and Control, International Journal of Central Banking, Southern Economic Journal, International Finance and Cambridge University Press.
3. Provided training on how to use TROLL to simulate MULTIMOD. Technical assistance to the Central Bank of Hungary, July 1998, Budapest.
4. Teaching Econometrics and Methods of Economic Policy Evaluation to the State Planning Commission, Government of Vietnam, (October 1996, August 1998).

## **PRESS and POLICY CONTRIBUTIONS**

See (<https://mariademertzis.wixsite.com/site>)

## **POLICY LECTURES (2015) (by invitation)**

1. *The role of Policy and Financial Regulation* in FSA Congress on *Ideas for the Future*, 16 April 2015, Amsterdam, (written text available).
2. *Does the EU succeed in its aim of financial integration? Are there monetary implications of CMU?* Duisenberg School of finance 29<sup>th</sup> June, 2015, Amsterdam (slides available).
3. *Three steps to robust policy making, Dealing with Radical Uncertainty*, Global Economics Symposium, 12-14 October 2015, Kiel, Germany (written text available).

## **RESEARCH OUTPUT**

### **CURRENT RESEARCH**

1. Fundamental uncertainty and unconventional monetary policy: an info-gap approach, DNB Working Paper 544, February (with Yakov Ben-Haim and Jan Willem van den End).
2. Macroeconomic relevance of insolvency frameworks in a high-debt context: An EU perspective, European Economy, Discussion Paper, No 32, 2016/ June (with Jean-Charles Bricongne, Peter Pontuch and Alessandro Turrini).
3. Will Macroprudential policy Counteract the Monetary Policy Effects on Bank Behavior?, IMF Working Paper, WP/15/283 (with Itai Agur), under submission.

4. Identifying Booms and Busts in House Prices under Heterogeneous Expectations, DNB Working Paper, No. 450 (with Wilko Bolt, Cees Diks, Cars Hommes and Marco van der Leij), under submission.
5. Interdependence of Fiscal Debts in EMU, DNB Working Paper No. 309, (with Nicola Viegi).
6. Public versus Private Information, DNB Working Paper No. 290.
7. Anchors for Inflation Expectations, DNB Working Paper, No. 229 (with Massimiliano Marcellino and Nicola Viegi).
8. The 'Wisdom of the Crowds' and Public Policy, DNB Working Paper, No. 203.
9. Confidence in Monetary Policy, DNB Working Paper No. 192, (with Yakov Ben-Haim).
10. Aiming for the Bull's Eye: Inflation Targeting under Uncertainty, this version March 2007, (with Nicola Viegi).

#### **INVITED CONTRIBUTIONS**

1. 2007, "Debating Fiscal Federalism in EMU: Plus ça change..." *Quantitative Economic Policy: Essays in honour of Andrew Hughes Hallett*, R. Neck, C. Richter and P. Mooslechner (eds), Sringer-Verlag, 157-182.
2. 2006, "The Role of Expectations in Monetary Policy", *International Finance*, Volume 9, Number 3, 393-412.

#### **REFEREED JOURNAL ARTICLES**

1. 2016, Decision Making in Times of Knightian Uncertainty: An Info-Gap Perspective. The Open-Access, Open Assessment e-journal, 23, (with Yakov Ben-Haim). <http://www.economics-ejournal.org/economics/journalarticles/2016-23>
2. 2015, Three Different Approaches to Transparency in Monetary Policy, *Economia Politica*, October, 1-24, (with Andrew Hughes Hallett).
3. 2013, "Leaning Against the Wind" and the Timing of Monetary Policy, *Journal of International Money and Finance*, 35, 179-194, (with Itai Agur).
4. 2012, A Credibility Measure: Tracking US Monetary Developments, *B.E. Journal of Macroeconomics*, Vol. 12, 1, June, (with Massimiliano Marcellino and Nicola Viegi).
5. 2011, How Anchored are Inflation Expectations in EMU Countries?, *Economic Modelling*, 28(1-2), 281-298, (with Carin van der Cruijssen).
6. 2010, "Inflation Targeting: a Framework for Communication", *B.E. Journal of Macroeconomics (Topics)*, Vol. 9, 1, (with Nicola Viegi).
7. 2009, "Europeanization or Globalization? Transnational Wage Bargaining and the Distribution of Activity in European Labor Markets", *North American Journal of Economics and Finance*, Volume 20, Issue 2, August, 177-192, (with Andrew Hughes Hallett and Nicolien Schermer).
8. 2008, "Asymmetric Information and Rational Expectations: When is it Right to be 'Wrong'", *Journal of International Money and Finance*, Vol. 27, No.8, December, 1407-

- 1419, (with Andrew Hughes Hallett).
9. 2008, "Inflation Targets as Focal Points", *International Journal of Central Banking*, Vol. 4 No. 1, March, 55-87, (with Nicola Viegi).
  10. 2007, "The Costs of Increasing Transparency", *Open Economies Review*, 18, 263-280, (with Marco Hoeberichts).
  11. 2007, "Dealing with Uncertainty: Robust Rules in Monetary Policy", *Scottish Journal of Political Economy*, Vol. 54, No.2, May, 295-307 (with Alexander Tieman).
  12. 2007, "The Impact of Central Bank Transparency on Inflation Expectations", *European Journal of Political Economy*, 23, March, 51-66, (with Carin van der Cruijssen).
  13. 2007, "Central Bank Transparency in Theory and Practice", *Journal of Macroeconomics*, Vol. 29, 4, December, 760-789, (with Andrew Hughes Hallett).
  14. 2004, "Central Bank Independence: Low Inflation at no cost? Some Numerical Simulations", *Journal of Macroeconomics*, Vol. 26, 4, 661-677.
  15. 2004, "An Independent Central Bank faced with Elected Governments: A Political Economy Conflict", *European Journal of Political Economy*, Vol.20, Issue 4, November, 907-922, (with Andrew Hughes Hallett and Nicola Viegi).
  16. 2000, "Is the European Union a Natural Currency Area, or is it Held Together by the Policy Makers?" *Weltwirtschaftliches Archives*, Band 136, Heft 4, 657-679, (with Andrew Hughes Hallett and Ole Rummel).
  17. 2000, "The Single Currency and Labour Market Flexibility: a Necessary Partnership?" *Scottish Journal of Political Economy*, May, 141-155, (with Andrew Hughes Hallett and Yue Ma).
  18. 1999, "Can the ECB be Truly Independent? Should it?" *EMPIRICA*, 26, 217-240, also reprinted in *Challenges for economic policy coordination within European Monetary Union* by A. Hughes Hallett, Mooselechner and Schuerz, (eds), Kluwer, (with Andrew Hughes Hallett and Nicola Viegi).
  19. 1998, "Asymmetric Transmission Mechanisms and Divergence in Europe: A story of structural differences vs. policy failures?", *Journal of Economic Dynamics and Control*, 22(6), 869-886, (with Andrew Hughes Hallett).
  20. 1996, "Regional Inequalities and the Business Cycle: An Explanation of the Rise in European Unemployment", *Regional Studies*, Vol. 30, 1 February, pp. 15-30, (with Andrew Hughes Hallett).
  21. 1996, "Two-speed Europe: A suitable case for Modelling?" *European Business Review*, Vol. 96, Number 4, 3-6, (with Andrew Hughes Hallett).

#### **REFEREED CONTRIBUTIONS TO BOOKS**

1. 1999, "EMU and the External Value of the EURO?" in *Politics and Economics of Europe*, by F. Columbus (ed) NOVA Science Publishers, also Discussion Paper Series, No 2058, *Centre for Economic Policy Research*, London, (with Andrew Hughes Hallett).
2. 1999, "Accountable but Independent: A Modest Proposal for the European Central Bank"

Eleventh Lothian Conference, *The ECB: A Central Bank for Europe?: Operational and Policy Challenges*, Ray Kinsella and Beber (eds) 19 November, CEPR, (with Andrew Hughes Hallett and Nicola Viegi).

3. 1998, "Η Ευρωπαϊκή ενωποίηση σε δύο ταχύτητες ", Μελέτες Οικονομικής Πολιτικής, *IMOP, Conference on European Monetary Integration*, Athens, March, (with Andrew Hughes Hallett and Ole Rummel).
4. 1998, "Is a 2-speed System in Europe the Answer to the Conflict between the German and the Anglo-Saxon Models of Monetary Control?" in M. Moersch and S. Black (eds.) *Which Way Ahead for the European Financial Markets? The German or the Anglo-Saxon Model*, Cambridge University Press, (with Andrew Hughes Hallett and Ole Rummel).
5. 1997, "Does a core-periphery regime make Europe into an Optimal Currency Area?" in P. Welfens (Ed) *European Monetary Union: Transition, International Impacts and Policy Options*, Springer Verlag, (with Andrew Hughes Hallett and Ole Rummel).
6. 1995, "Policy Co-ordination with Sticky Labour Markets: A European Study", *IFAC Conference* proceedings on 'Supplementary Ways of Increasing International Stability', Vienna, ELSEVIER, (with Andrew Hughes Hallett and Yue Ma).
7. 1995, "Is the Natural Rate of Unemployment a Useful Concept for Europe?" in R. Cross (ed.) *The Natural Rate of Unemployment after 25 years*, Cambridge University Press, Cambridge and New York, pp 315-345, (with Andrew Hughes Hallett).

#### **OTHER PUBLICATIONS**

1. 2015, Insolvency Frameworks in the EU: Reform Priorities from a Macroeconomic Perspective, Note to the Economic Policy Committee, (with Peter Pontuch and Alessandro Turrini).
2. 2014, External rebalancing in the euro area: progress made and what remains to be done, Quarterly report on the euro area, Vol 13, No 4, December (with Alexandr Hobza).
3. 2013, The role of FDI in preventing imbalances in the euro area, Quarterly report on the euro area, Vol 12, No 2, June (with Peter Pontuch).
4. 2012, Current Account Surpluses in the EU, European Economy September (contributor).
5. 2006, EUROMON: the multi-country model of De Nederlandsche Bank, Occasional Studies, De Nederlandsche Bank, (with P. van Els, S. Grob and M. Peeters).
6. 1997, "European Monetary Union: Its Past and its Future", in *Modern Studies Association Yearbook, A Review of British and International Affairs* in 1996/97, 48-51.
7. 1996, "EMU, the UK and their Future?" *Quarterly Economic Commentary*. Vol. 22, No 1, December, Glasgow, 85-97, (with Kenneth Low and Peter McAdam).
8. 1995, " Is there Convergence in a Two-Speed Europe: Evidence from the Labour Market", Discussion Paper No 22, *Economic and Social Research Council* (GEI Programme), London, (with Andrew Hughes Hallett).
9. 1995, "What Value is a Single Currency?" *Parliamentary Brief* March 1995, (with Andrew Hughes Hallett).

## OTHER DISCUSSION PAPERS

- ❑ 2011. Complex Methods in Economics: An Example of Behavioural Heterogeneity in House Prices, DNB Working Paper, No. 329, (with Wilko Bolt, Cees Diks and Marco van der Leij).
- ❑ 2006. Three Models of Imperfect Transparency in Monetary Policy, CEPR Discussion Paper No. 4117, (with Andrew Hughes Hallett).
- ❑ 2004. The Dynamic Properties of Inflation Targeting Under Uncertainty, DNB Staff Report No. 113, (with Nicola Viegi).
- ❑ 2002, External Wealth and the Trade Balance: A Time-Series Analysis for the Netherlands, WO Research Memoranda, De Nederlandsche Bank, (with Stephanie Holle).
- ❑ 2001, “The Euro economy in the years 2001-2003: a Forecast with EUROMON”, Research Memorandum, WOE, No. 657, (with Leo de Haan).
- ❑ 2001, “The role of fiscal policy in EMU: a simulation with EUROMON “ WOE Research Memorandum No. 653. Also published in Quarterly Bulletin, DNB, March, (with H.M.M. Peeters).
- ❑ 2001, “Fiscal Architecture in EMU: an Overview”, DNB Mimeo.
- ❑ 2000, “A Note on Fiscal Federalism”, De Nederlandsche Bank, WOE Research Memorandum, No. 612, March.
- ❑ 1999, “When Can an Independent Central Bank Offer Lower Inflation at No Cost? A Political Economy Analysis”, Economic Policy Research Unit, Working Paper Series, 2000-01, University of Copenhagen, (with Andrew Hughes Hallett).
- ❑ 1998, “Independently Blue? Accountability and Independence in the New European Central Bank”, Discussion Paper Series, No 1842, *Centre for Economic Policy Research*, London. (with Andrew Hughes Hallett and Nicola Viegi).
- ❑ 1997, "Predicting the Euro: More Volatile - Certainly; but 'Soft', Probably Not", University of Strathclyde, *Mimeo*, (with Andrew Hughes Hallett).
- ❑ 1997, "The External Impact of European Monetary Union", University of Strathclyde, *Mimeo*, Prepared for the Jean Monnet meeting, Brussels Sept 1997, (with Andrew Hughes Hallett).
- ❑ 1995, "Economic and Monetary Union: Some Unresolved Issues", ICM Discussion Paper 31, (with Andrew Hughes Hallett).
- ❑ 1995, "Inflation and the Distribution of Unemployment Across Europe", University of Strathclyde, Discussion Paper, 26. *International Centre for Macroeconomic Modelling*, (with Andrew Hughes Hallett).
- ❑ 1995, "On Measuring the Costs of Labour Immobility and Market Heterogeneity in Europe", Discussion Paper Series, No 1189, *Centre for Economic Policy Research*, London, (with Andrew Hughes Hallett).