

Moustafa Chatzouz

PERSONAL INFORMATION

CURRENT ADDRESS: Department of Economics, University of Warwick
Coventry, CV4 7AL, United Kingdom
EMAIL shajjouz@gmail.com Phone:: +44(0)7999485613
WEBPAGE: <https://sites.google.com/site/safismoustafachatzouz/>

EDUCATION

PhD in Economics Sept 2010 - June 2016
University of Warwick *Coventry, UK*
Thesis Title: "Essays on Fiscal Policy"
Advisors: Prof. Herakles Polemarchakis and Dr. Thijs Van Rens

MSc in Economics Oct 2008 - Oct 2009
University of Birmingham *Birmingham, UK*

BSc in Shipping Business and Maritime Transport Oct 2002 - Jul 2006
Business College of Athens *Athens, Greece*

RESEARCH INTERESTS

MAIN: Macroeconomic Theory and Policy, Quantitative Macroeconomics
Macroeconomics with Heterogeneous Agents, Macro-Finance and Banking
SECONDARY: Numerical Methods, Applied-Time Series Econometrics, Wealth and Income Inequality

PUBLICATIONS AND WORKING PAPERS

RESEARCH PAPERS:

- Safe Bonds and Economic Growth, (*job market paper*)
- Government Debt and Wealth Inequality, (*under review ready for submission*)
- Fiscal Multipliers in Greece, (*under review*)
- Solving Macro-Finance Models with Production Easily (*in preparation*)

RESEARCH IN PROGRESS:

- "Uncertainty and School Achievement: How the Government Can Hurt you?" (with R. Megalokononou, University of Queensland)
- Precautionary Savings, Banks and the Allocation of Liquidity
- Optimal Fiscal Liquidity through Credit Guarantees
- Sovereign Default Risk and Economic Inequality

PROFESSIONAL PUBLICATIONS:

- Credit Guarantees in Western European Region (with A.Gereben, F.Lang, W.Torfs)

TEACHING EXPERIENCE

- Economics 1 (1st year BSc)
Seminar Tutor, *University of Warwick* 2012-2016
- Introduction to Quantitative Economics (2nd Year BSc)
Seminar Tutor, *University of Warwick* 2013-2014
- Introduction to Mathematics and Statistics (MSc)
Seminar Tutor, *University of Warwick* 2014-2015

INDUSTRY EXPERIENCE

- European Investment Bank (EIB)** March 2016 - Aug 2016
Economist (Trainee), Economics Department Luxembourg
- Shipbroker** March 2004 - May 2007
Minamar Chartering and Management Ltd Piraeus, Greece

SKILLS

PROGRAMMING AND SOFTWARE: Matlab, R, Dynare, SDMX Data Programming (Mastery Level)
Stata, MS office, Python, Eviews (Advanced Level)
Fortran, Mathematica, Maple (Moderate Level)

LANGUAGES: English (Fluent), Greek (Native), Arabic (conversational)

HONOURS, AWARDS AND MEMBERSHIPS

- Member, Royal Economic Society (UK) 2016-
- Fellow, Centre For Economic Theory and Applications (CRETA)
University of Warwick 2015-
- Teaching Fellowship, *University of Warwick* 2014-2016
- Warwick Departmental Scholarship, *University of Warwick* 2012-15
- “Warwick Teaching Excellence” award (Nomination) 2012
- Best Undergraduate Dissertation Award, *Business College of Athens* 2006

PUBLICATION AND WORKING PAPERS

- . [Safe Bonds and Economic Growth](#) (*Job Market Paper*)

Abstract Would an increase in deficits be *desirable* to treat modest growth records? According to recent findings in public finance literature the idiosyncratic risk in human capital is a sufficient condition to justify the increase in deficits and the supply of safe bonds to finance public consumption. In this paper I show instead that the unpredictable component into labour income risk that exist in practice, alludes to safe bonds a function no different from outside money, hence the provision of liquidity or ownership of assets by the government becomes optimal. The paper also discusses to which asset classes liquidity should be allocated to jump-start economic growth, showing that the government should invest into risky class of assets, such as human capital. Finally, the paper fills an important gap in the literature by studying optimal fiscal policy with incomplete financial markets and idiosyncratic investment risk.

- . Government Debt and Wealth Inequality (*Under revision and ready for submission*)

Description This paper shows how a reduction in public debt increases wealth inequality through the change in (real) interest rates. The paper also demonstrates that financial stability critically depends on the individual wealth accumulation and highlights that at maximum sustainable public debt wealth inequality is at its lowest point. For countries, therefore, with high levels of public debt their ability to reverse any raising trend in wealth inequality through fiscal policy is muted.

- . The Fiscal Multipliers in Greece (*Under revision*)

Description In this paper I estimated the fiscal multipliers for Greece using structural VAR methods and showed that fiscal multipliers in Greece are high and larger than one, in line with the Keynesian perspective.

- . Credit Guarantees in Western Europe (*Forthcoming professional economic report*)

(with A. Gereben (EIB*), Wouter Torfs (EIF**), Frank Lang (EIF**))

Description This report discusses the main findings of a survey (conducted by the European Investment Bank and coordinated by the European Investment Fund) on the use of credit guarantees in Western European region. A special emphasis is given on the regulatory treatment of credit guarantees and their role during the financial crisis. The report also uncovers key supply and demand factors that affect the provision of credit guarantees in Western European Region. Policy recommendations for local, regional and international consideration are also discussed. (*European Investment Bank, **European Investment Fund.)

REFERENCES

[Prof. Herakles Polemarchakis](#)

Professor of Economics
University of Warwick
email: h.polemarchakis@warwick.ac.uk

[Dr. Thijs Van Rens](#)

Assoc. Professor of Economics
University of Warwick
email: j.m.van-rents@warwick.ac.uk

[Prof. Robin Naylor](#)

Professor of Economics
University of Warwick
email: Robin.Naylor@warwick.ac.uk

[Prof. Jeremy Smith](#)(Teaching)

Professor of Economics
University of Warwick
email: Jeremy.Smith@warwick.ac.uk

[Prof. Dan Bernhardt](#)(Placement Director)

Professor of Economics
University of Warwick
email: M.D.Bernhardt@warwick.ac.uk

[Natalie Deven](#)(Administrative Support)

Postgraduate Coordinator (Research)
University of Warwick
email: N.S.Deven@warwick.ac.uk

CITIZENSHIP: Greek