

GEORGIOS ANGELIS

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Current position:

Aix-Marseille University, AMSE, Marseille, France
Postdoctoral researcher

Education:

Brown University, Providence, RI, USA, 2020

Ph.D. in Economics

Dissertation title: “*Essays in Monetary Economics*”

Thesis committee: Gauti Eggertsson (chair), Geoffroy de Clippel, Pascal Michailat, Neil Thakral

Columbia University, New York, NY, USA, 2011

MSc in Operations Research, 3.94/4

National Technical University of Athens (NTUA), Athens, Greece, 2010

‘Diploma’ (MSc equiv.) in Electrical and Computer Engineering, 8.58/10 (top 7%)

Teaching and Research Fields:

Primary field: Macroeconomics

Secondary fields: Networks, Behavioral Economics

References:

Professor Gauti Eggertsson
Economics Department, Brown University
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Professor Yann Bramoullé
Aix Marseille School of Economics and CNRS
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Professor Pascal Michailat
Economics Department, Brown University
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Professor Céline Poilly
Aix Marseille School of Economics
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Presentations:

- 2022* *Invited:* University of Cambridge, Janeway Institute (networks webinar); Brown University.
Conferences: Rimini Center (RCEA) conference on recent developments in economics; 4th Advances in Decision Analysis conference (Informs); 21st LAGV; BSE Summer forum; EEA congress; 53rd Macro Money and Finance annual conference; 8th ERMAS annual conference; 20th CRETE annual conference; Midwest Macro Fall Meeting; Asian and Australasian Society of Labor Economics conference; Symposium of the Spanish Economic Association (SAEe).
- 2021 *Invited:* AMSE-Bdf workshop.
- 2020 *Invited:* Federal Reserve Board; Federal Reserve Bank of Cleveland; John Cabot University; Prince Mohammad Bin Salman College (MBSC); University of Cyprus; Aix-Marseille School of Economics (AMSE); Brown University. *Conferences:* 41st ASSET annual meeting; EEA congress.

*Including scheduled

Honors, Scholarships, and Fellowships:

Fondation Banque de France, Prix jeune chercheur, 2021

Brown University, Fellowship for first-year PhD in economics, 2014

Alexandros Onassis Public Benefit Foundation, Scholarship of merit, 2010-2011

Teaching Experience:

AMSE (Instructor): Economics, Finance and Crises. *Brown University* (Teaching Assistant): Financial Institutions; Game Theory; Introduction to Econometrics; International Finance; Advanced Macroeconomics; Intermediate Macroeconomics. *NTUA* (Teaching Assistant): Introduction to Programming; Algorithms and Complexity

Pre-doctoral Employment:

National Bureau of Economic Research, Cambridge, MA, USA

Research Assistant to Dave Donaldson and Rick Hornbeck (2012-2014 & summer 2015)

Brown University, Providence, RI, USA

Research Assistant to Gauti Eggertsson (summer 2016)

FXcube (Asset management), New York, NY, USA

Intern (summer 2012)

Navios Maritime Holdings (Shipping), Piraeus, Greece

Intern (summer 2011)

National Bank of Greece (Law division), Athens, Greece

Computer instructor (summer 2008)

Research Papers:

The Matching Function: A Unified Look into the Black Box, with Yann Bramoullé [Job Market Paper]

The matching function, the central building block of models with search frictions, remains largely a “black box.” In this paper, we use tools from network theory to unpack it showing how the structure of the underlying connections between applicants and firms determines the emergent matching function’s properties. Our overarching message is that *structure counts*. We show that for complex structures, captured by non-random graphs, the matching function depends on whole sets of connections rather than just the sizes of the two sides of the market. For simpler, random graph structures, the matching function depends only on the sizes of the two sides and a few structural parameters, as typically assumed in the literature. Structures characterized by greater asymmetries in the connections of applicants reduce the matching function’s overall match efficacy, while more connections across applicants can have ambiguous effects on it. In the special case when the underlying connections are given by an Erdős-Rényi network, we illustrate that the way applicants’ links vary with the sizes of the two sides of the market plays a critical role for the matching function to exhibit constant returns to scale, or even to be of specific functional forms, like Cobb-Douglas or CES.

Price Setting and Price Stickiness: A Behavioral Foundation of Inaction Bands

This paper puts forward a theory of price setting based on three elements of Prospect Theory introduced by Kahneman and Tversky (1979) and refined by subsequent work: (i) people evaluate different aspects of their choices separately (narrow framing); (ii) people evaluate prospective outcomes relative to a reference point (reference dependence); (iii) prospective losses loom larger than prospective gains (loss aversion). The model predicts a pricing rule which involves an inaction region. Firms underreact compared to the canonical neoclassical model, whenever updating their prices upwards or downwards. The model replicates two empirical patterns of the microdata that standard menu cost models have difficulty accounting for: (i) The distribution of price changes has both small and large price changes, and (ii) the hazard function of price changes is downward sloping initially, that is firms that have just recently changed their price have a higher probability of changing it again, while this probability becomes constant thereafter.

❖ R & R, *Journal of the European Economic Association*

An Anticipatory Utility Model of Consumption and Savings, with Neil Thakral

This paper builds a consumption-saving model of anticipatory utility. In addition to consumption-derived utility, an agent experiences gains-loss utility from two sources: from anticipating future consumption, and from comparing their current level of consumption with past-formed anticipation levels. The agent chooses optimally both their consumption and anticipation levels. We highlight the model’s relevance for macroeconomics analyzing the behavior of two types of agents in three contexts: when income is certain, when income is risky, and when there are credit market imperfections. Agents with a limited planning horizon emerge as “impatient” – predisposed to borrow, while agents with an unlimited planning horizon emerge as “patient” – predisposed to save. Agents have an endogenous time-discount factor in all contexts. Our main results relate to agents’ precautionary savings.

Monetary Policy and Bank Intermediation: A Search and Matching Approach

The Great Recession rekindled interest in studying the financial intermediation process as part of monetary policy. This paper proposes a theory of bank lending using the tractable device of an aggregate matching function. Banks search for potential borrowers and firms search for funds, but not all searches are successful, thus loan applications and loan approvals are placed at the heart of the model. The paper illustrates how in such a framework a natural “analogy” between the loans and the labor markets emerges, which yields new insights into our understanding of the financial intermediation process and the effects of monetary policy. The main result is the presence of a “reversal interest rate” (Brunnermeier and Koby, 2018).

Service:

Referee: Macroeconomic Dynamics; Journal of Mathematical Economics.

Discussions: AMSE Lecture (2020) by Per Krusell “Sources of U.S. Wealth Inequality: Past, Present, and Future” prepared with Cecilia Garcia-Peñalosa.

Languages:

English (proficient), French (basic), German (advanced), Greek (native)

Computer skills:

Matlab, Dynare, C, STATA, ArcGIS, GAMS, AMPL