

**MARIA DEMERTZIS**  
**RESEARCH DEPARTMENT**  
**DE NEDERLANDSCHE BANK**

---

Contact Information: Weisteinde 1017 ZN, Amsterdam, NL  
Tel: 31 (0) 20 524 2016 (direct)  
31 (0) 20 524 3665 (dept)  
Fax: 31 (0) 20 524 2506  
m.demertzis@dnb.nl  
[http://home.kpn.nl/m\\_demertzis/](http://home.kpn.nl/m_demertzis/)

---

## **CURRICULUM VITAE**

### **EMPLOYMENT**

#### **Current**

- 2000 – to date Senior Economist, Research Department, De Nederlandsche Bank
- 1999 – to date Analytics instructor, Mid-Career MPA, Harvard Kennedy School, Harvard University, Boston, USA

#### **Previous**

- 1997 – 2000 Lecturer in Economics, 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 and I now teach quantitative methods to the Masters of Public Administration Mid-Career Programme at the Kennedy School of Government, Harvard University.

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

### **PhD Supervision**

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

### **ACADEMIC TRAINING**

- *Training for Research Supervisors*, Strathclyde Business School.
- *Teaching and Learning in Higher Education: An Introductory Course* - Universities of Strathclyde, Glasgow and Paisley.

### **GRANTS/AWARDS**

- Awarded *Pierre Werner Fellowship*, European University Institute, Florence, (19 March-1 May 2007).
- 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, English, French and conversational Dutch.

### **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, Strathclyde, Athens, ECB, Bank of England, Sveriges Riksbank, Norges Bank, Austrian National Bank, Fed Boston).

### **ADVISORY/OTHER ACTIVITIES**

1. 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.
2. Provided training on how to use TROLL to simulate MULTIMOD. Technical assistance to the Central Bank of Hungary, July 1998, Budapest.

3. Teaching Econometrics and Methods of Economic Policy Evaluation to the State Planning Commission, Government of Vietnam, (October 1996, August 1998).

## **PRESS**

*A Case Against Central Bank Transparency*, speech delivered at the Workshop organised by DNB on Transparency and Communication, January 2007 (appeared at [www.euointelligence.com](http://www.euointelligence.com)).

## **RESEARCH OUTPUT**

### **CURRENT RESEARCH**

- ❑ A Model of Monetary Policy and Bank Risk Taking, DNB Working Paper, forthcoming, (with Itai Agur).
- ❑ How Anchored are Inflation Expectations in EMU countries? DNB Working Paper, forthcoming, (with Carin van der Cruysen).
- ❑ Anchors for Inflation Expectations, DNB Working Paper, No. 229 (with Massimiliano Marcellino and Nicola Viegi).
- ❑ The 'Wisdom of the Crowds' and Public Policy, DNB Working Paper, No. 203, under submission.
- ❑ Confidence in Monetary Policy, DNB Working Paper No. 192, (with Yakov Ben-Haim), under submission.
- ❑ A Credibility Measure: Tracking US Monetary Developments, CEPR Discussion Paper No. 7036, (with Massimiliano Marcellino and Nicola Viegi), under submission.
- ❑ Public versus Private Information, DNB, mimeo, under submission.
- ❑ Aiming for the Bull's Eye: Inflation Targeting under Uncertainty, this version March 2007, (with Nicola Viegi).
- ❑ Three Models of Imperfect Transparency in Monetary Policy, CEPR Discussion Paper No. 4117, (with Andrew Hughes Hallett).
- ❑ The Dynamic Properties of Inflation Targeting Under Uncertainty, DNB Staff Report No. 113, (with Nicola Viegi), under submission.

### **INVITED CONTRIBUTIONS**

- ❑ 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), Springer-Verlag, 157-182.
- ❑ 2006, "The Role of Expectations in Monetary Policy", *International Finance*, Volume 9, Number 3, 393-412.

### **REFEREED JOURNAL ARTICLES**

- ❑ 2010, "Inflation Targeting: a Framework for Communication", forthcoming at the B.E. Journal of Macroeconomics (Topics), (with Nicola Viegi).

- ❑ 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).
- ❑ 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).
- ❑ 2008, “Inflation Targets as Focal Points”, *International Journal of Central Banking*, Vol. 4 No. 1, March, 55-87, (with Nicola Viegi).
- ❑ 2007, “The Costs of Increasing Transparency”, *Open Economies Review*, 18, 263-280, (with Marco Hoeberichts).
- ❑ 2007, “Dealing with Uncertainty: Robust Rules in Monetary Policy”, *Scottish Journal of Political Economy*, Vol. 54, No.2, May, 295-307 (with Alexander Tieman).
- ❑ 2007, “The Impact of Central Bank Transparency on Inflation Expectations”, *European Journal of Political Economy*, 23, March, 51-66, (with Carin van der Crujsen).
- ❑ 2007, “Central Bank Transparency in Theory and Practice”, *Journal of Macroeconomics*, Vol. 29, 4, December, 760-789, (with Andrew Hughes Hallett).
- ❑ 2004, “Central Bank Independence: Low Inflation at no cost? Some Numerical Simulations”, *Journal of Macroeconomics*, Vol. 26, 4, 661-677.
- ❑ 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).
- ❑ 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).
- ❑ 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).
- ❑ 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).
- ❑ 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).
- ❑ 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).
- ❑ 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

- 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).
- 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).
- 1998, "Η Ευρωπαϊκή ενωποίηση σε δυο ταχύτητες ", Μελέτες Οικονομικής Πολιτικής, *IMOP, Conference on European Monetary Integration*, Athens, March, (with Andrew Hughes Hallett and Ole Rummel).
- 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).
- 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).
- 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).
- 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

- 2006, EUROMON: the multi-country model of De Nederlandsche Bank, *Occasional Studies*, De Nederlandsche Bank, (with P. van Els, S. Grob and M. Peeters).
- 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.
- 1996, "EMU, the UK and their Future?" *Quarterly Economic Commentary*. Vol. 22, No 1, December, Glasgow, 85-97, (with Kenneth Low and Peter McAdam).
- 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).
- 1995, "What Value is a Single Currency?" *Parliamentary Brief* March 1995, (with Andrew Hughes Hallett).

## UPUBLISHED DISCUSSION PAPERS

- 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", ICMM 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).