ALEXANDER MICHAELIDES

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PROFESSIONAL EXPERIENCE

August 2006- **LONDON SCHOOL OF ECONOMICS, Department of Economics**
Reader

September 2001-July 2006 **LONDON SCHOOL OF ECONOMICS, Department of Economics**
Lecturer

- **Graduate Courses Taught:** Quantitative Microeconomics, Quantitative Macroeconomics, Empirical Methods, Macroeconomics.

September 2000-June 2002 **UNIVERSITY OF CYPRUS, Department of Economics,** Nicosia, Cyprus
Assistant Professor

September 1998-August 2000 **UNIVERSITY OF CYPRUS, Department of Economics,** Nicosia, Cyprus
Lecturer

- **Graduate Courses Taught**: Macroeconomics, Financial Econometrics.
- **Undergraduate Courses Taught**: Intermediate Macroeconomics.

September 1997-July 1998 **LEHMAN BROTHERS INTERNATIONAL,** London, UK
Foreign Exchange Economist

- Responsible for preparing a daily foreign exchange comment with news and analysis from Europe and Asia for the beginning of New York trading.
- Developed econometric models evaluating exchange rate movements.
- Interacted closely with spot and options traders in analyzing currency trends.

PRINCETON UNIVERSITY, Princeton, NJ

1996-1997 ***Teaching Assistant*** for Prof. Alan Blinder (Intermediate Macroeconomics).
Summer 1994 ***Research Assistant*** for Prof. Angus Deaton.
August 1994 ***Research Assistant*** for Prof. Paolo Pesenti.

VISITING POSITIONS

July 2002 **Board of Governors of the Federal Reserve System, Washington DC**
Resident Scholar at Division of Research and Statistics.
July 1999 **Federal Reserve Bank Of New York,** New York
Visiting Research Scholar, Domestic Research Department.

EDUCATION

PRINCETON UNIVERSITY
November 1997 Ph.D. Economics.
May 1996 M.A. Economics.

May 1993 **HARVARD UNIVERSITY**
B.A. Economics Magna cum Laude Honors. ***Phi Beta Kappa***

HONORS

1993-1997 **Princeton University Fellowship**, Princeton University.
1995-1996 **Lynde and Harry Bradley Foundation Fellowship**.
1994 **J. Wallace Ely Fellowship**, Princeton University.
1992-1993 **John Harvard Scholarship for Academic Achievement**, Harvard University.
1989-1993 **Fulbright Scholarship** for Undergraduate Studies in the United States (Berkeley, then transferred to Harvard, 1991).

PROFESSIONAL AFFILIATIONS

November 2001- **Faculty Member**, Financial Markets Group, LSE, London, UK.
February 2001- **Research Affiliate**, Center for Economic Policy Research (CEPR), London, U.K.
September 2000- **Faculty Member**, HERMES Center of Excellence in Computational Finance and Economics, University of Cyprus. Center funded by the European Union.

COMMITTEE MEMBERSHIP

2006-2009 **Member**, LSE Investments Subcommittee
September 2006- **Co-editor**, *Economica*, www.blackwellpublishing.com/ecca

RESEARCH GRANTS

- **ESRC Grant** (£254,415), (with Nobuhiro Kiyotaki and Kalin Nikolov): Housing Collateral and Aggregate Fluctuations (September 2006- August 2009).
- **ESRC Small Grant** (£42,000): Fiscal Policy Implications of Life Cycle, Heterogeneous Agent Models (October 2005- September 2006).
- **UBS Pensions Research Program** through the Financial Markets Group, LSE (June 2002-June 2004). Social Security provisions and their impact on aggregate saving in OECD economies.
- **Sandell Grant** (25,000 US$, June 2002-June 2003) from Center for Retirement Research, Boston College (joint with Francisco Gomes, London Business School). Title of proposed project: "MacroEconomic Implications of Social Security Reform".

PUBLICATIONS

1. "Optimal Life-Cycle Asset Allocation: Understanding the Empirical Evidence" (with Francisco Gomes), *Journal of Finance,* April 2005, 60 (2), pp. 869-904. Nominated for a 2005 Smith Breeden Prize.
2. "International Portfolio Choice, Liquidity Constraints and the Home Equity Bias Puzzle," *Journal of Economic Dynamics and Control,* December 2003, 28(3), pp. 555-594.
3. "Portfolio Choice with Internal Habit Formation: A Life-Cycle Model with Uninsurable Labor Income Risk" (with Francisco Gomes), *Review of Economic Dynamics,* October 2003, Volume 6, Issue 4, pp. 729-766.
4. "A Reconciliation of Two Alternative Approaches Towards Buffer Stock Saving", *Economics Letters*, April 2003, 79(1), pp. 137-143.
5. "Portfolio Choice and Liquidity Constraints", (with Michael Haliassos), *International Economic Review*, February 2003, Vol. 44, No.1, pp. 144-177.
6. "Does Buffer Stock Saving Explain the Smoothness and Excess Sensitivity of Consumption?" (with Sydney Ludvigson), June 2001, *American Economic Review,* 91(3), pp. 631-647.
7. "Parallelization, Optimization, and Performance Analysis of Portfolio Choice Models." Ahmed Abdelkhalek, Angelos Bilas, and Alexander Michaelides. In the *Proceedings of the 30th International Conference on Parallel Processing*. Valencia, Spain. September 3-7, 2001.
8. "New Evidence on the Effects of U.S. Monetary Policy on Exchange Rates", (with Sarantis Kalyvitis), *Economics Letters,* May 2001, 71(2), pp. 255-263.
9. "Estimating the Rational Expectations Model of Speculative Storage: A Monte Carlo Comparison of Three Simulation Estimators", (with Serena Ng), *Journal of Econometrics*, June 2000, Volume 96, (2), pp. 231-266.

CHAPTERS IN BOOKS

1. "Calibration and Computation of Household Portfolio Models" (with Michael Haliassos). Chapter 2 of a volume on *Household Portfolios*, edited by Luigi Guiso, Michael Haliassos and Tullio Japelli. *MIT Press,* 2002, pp. 55-101.

WORKING PAPERS (under review)

1. "Portfolio Choice, Liquidity Constraints and Stock Market Mean Reversion." Also available as CEPR Discussion Paper No. 2823.
2. "Buffer Stock Saving and Habit Formation" May 2001. Presented at the 2001 NBER summer workshop on the "Aggregate Implications of Microeconomic Consumption Behavior."
3. "Aggregate Implications of Defined Benefit and Defined Contribution Systems" (with Francisco Gomes).

4. "Portfolio Choice and Wealth Accumulation with Taxable and Tax-Deferred Accounts" (with Francisco Gomes and Valery Polkovnichenko).
5. "Asset Pricing with Limited Risk Sharing and Heterogeneous Agents" (with Francisco Gomes).
6. "Precautionary Saving, Search and Incomplete Information" (with Vasileios Gkionakis).

CURRENT PROJECTS

1. "Fiscal Policy and Asset Pricing" (with Francisco Gomes and Valery Polkovnichenko).

Referee for: *American Economic Review, Economic Inquiry, Economica, Economic Journal, IMF Staff Papers, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Pension Economics and Finance, Journal of Public Economics, Macroeconomic Dynamics,* National Science Foundation, Princeton University Press, *Review of Economic Studies*, *Review of Economics and Statistics, Review of Financial Studies*, *Scandinavian Journal of Economics.*

Seminar/Conference Presentations

2006: Tilburg University, WFA, Society of Computational Economics, American Finance Association, Econometric Society (January 2006), Royal Economic Society Program Committee (April 2006), University of Turin, Finance and Consumption Workshop at EUI (Florence), Athens University of Business and Economics.

2005: Oxford University, NBER Summer Institute (Asset Pricing), Stockholm School of Economics, CEPR European Summer Symposium in Macroeconomics (May 2005), Utah Winter Finance Conference, LSE, Royal Economic Society Program Committee (April 2005).

2004: NBER Summer Institute 2004 (Capital Markets and the Economy Group), NBER Summer Institute 2004 (Consumption Group), SED 2004, CEPR ESSIM (May 2004), Fourth RTN Workshop on "Financing Retirement in Europe" at Louvain-la-Neuve (May 2004), Royal Economic Society Program Committee (April 2004).

2003: Institute of International Economic Studies (Stockholm), University of Cyprus, LSE, University of Toulouse, Nuffield College (Oxford University), Bank of England, Presentation at the Fifth Annual Conference: "Securing Retirement Income for Tomorrow's Retirees" organized by the Retirement Research Consortium at the National Press Club, Washington, DC, May 15-16, 2003, SED June 2003, WFA July 2003, NBER Summer Institute July 2003, EEA 2003, Organizing Committee EEA August 2003.

2002: Ente Einaudi Center (Italy), UCL, CEPR conference on dynamic fiscal policy (Spain), Society of Economic Dynamics 2002 (NYU), NBER Summer Institute 2002 (Capital Markets and the Economy), *Review of Economic Dynamics* conference on *Finance and the Macroeconomy* at NYU (October 2002), Columbia Business School, Central European University (Budapest), CEPR conference on taxation (Vienna, Austria).

2001: NBER Summer Institute 2001, CEPR ESSIM (European Summer Symposium in Macroeconomics), LSE, Society of Computational Economics (Yale University), Leicester University.

2000: Federal Reserve Bank of New York, Chicago Graduate School of Business, University of Mannheim (RTN on Savings and Pensions).

1999: NBER Summer Institute 1999, Tel Aviv University (ASSET 1999), Tilburg University (RTN on Savings and Pensions), University of Cyprus.

1998: NBER Summer Institute 1998, INSEAD, City University Business School, London Business School, University of Cyprus.

1997: Princeton University.