Ioannis A. Venetis , Professor

Department of Economics, School of Economics & Business, University of Patras,
University Campus, Rio, 26504, (GREECE).
Email: ivenetis(at)upatras.gr
Phone (office): (+30) 2610 96 25 82

CURRENT POSITION

2005- Professor at the University of Patras, Department of Economics, field of study "Econometrics"

2023/2024: Collaborating Teaching Staff (SEP), Hellenic Open University. Course: DEO13 "Quantitative Methods", in the curriculum "Business and Organization Administration (DEO)"

EDUCATION/DEGREES

2000: PhD in Economics; University of Essex, Department of Economics, U.K, Research and Teaching Scholarship. Thesis title: *"Essays on the estimation of fractionally cointegrated systems".*

1996: M.A in Economics, University of Essex, Department of Economics, U.K (with distinction), "Leatherland Book Prize Award"

1994: BSc Economics (Ptychion), University of Macedonia, Department of Economics, Thessaloniki, Greece

Publications

Journals

1. Salamaliki P.K & Venetis I.A (2023). Fiscal Space and Policy Response to Financial Crises: Market Access and Deficit Concerns. *Open Economies Review*, https://rdcu.be/dhnAP
2. Venetis, I.A., & Ladas, A., (2023). Co-movement and global factors in sovereign bond yields. *Bulletin of Applied Economics*, 10(2), 17-45, https://doi.org/10.47260/bae/1022 (Replication material including GlobalFactors package)
3. Krimpas N.A & Salamaliki P.K & Venetis I.A (2021). Factor decomposition of disaggregate inflation: the case of Greece. *International Journal of Computational Economics and Econometrics, Vol. 11, No. 1, 2021, 37-62,* **DOI:** 10.1504/IJCEE.2021.111713
4. Lucchetti R. & Venetis I.A (2020). A replication of "A quasi-maximum likelihood approach for large, approximate dynamic factor models" (Review of Economics and Statistics, 2012). *Economics: The Open-Access, Open-Assessment E-Journal*, 14 (2020-14), 1–14, **DOI**: 10.5018/economics-ejournal.ja.2020-14

5. Salamaliki P.K & Venetis I.A (2019). Transmission chains of economic uncertainty on macroeconomic activity: new empirical evidence. *Macroeconomic Dynamics, Vol. 23, Iss 8, December, 3355-3385*
6. Venetis I.A & Salamaliki P.K (2015). Unit roots and trend breaks in the Greek labor market. *Journal of Economic Studies,* Vol. 42, Iss 4, 641-658
7. Siakoulis V.G & Venetis I.A (2015). On inter-arrival times of bond market extreme events. An application to seven European markets. *Journal of Economics and Finance,* Volume 39, Issue 4, 717-741
8. Chatzikonstanti V & Venetis I.A (2015). Long memory in log-range series: Do structural breaks matter? *Journal of Empirical Finance*, 33, 104-113
9. Salamaliki P.K & Venetis I.A (2014). Smooth transition trends and labor force participation rates in the United States. *Empirical Economics,* March 2014, Volume 46, Issue 2, 629-652
10. Salamaliki P.K & Venetis I.A (2013). Energy consumption and real GDP in G-7: Multi-horizon causality testing in the presence of capital stock. *Energy Economics*, Volume 39, 108-121
11. Salamaliki P.K & Venetis I.A & Giannakopoulos N (2013). The causal relationship between female labor supply and fertility in the USA: updated evidence via a time series multi-horizon approach. *Journal of Population Economics*, Volume 26(1), 109-145
12. Venetis I.A & Paya I & Peel D.A (2007). Deterministic impulse response in a nonlinear model. An analytical expression. *Economics Letters*, vol. 95(3), 315-319
13. Duarte A & Venetis I.A & Paya I (2005). Predicting real growth and the probability of recession in the Euro area using the yield spread. *International Journal of Forecasting*, vol. 21(2), 261-277
14. Venetis I.A & Peel D.A (2005). Non-linearity in stock index returns: the volatility and serial correlation relationship. *Economic Modelling*, vol. 22(1), 1-19
15. Peel D.A & Venetis I.A (2005). Smooth Transition Models and Arbitrage Consistency. *Economica*, vol. 72(3), 413-430
16. Peel D.A & Paya I & Venetis I.A (2004). Estimates of US monetary policy rules with allowance for changes in the output gap. *Applied Economics Letters*, vol. 11(10), 601-605
17. Duarte A & Venetis I.A & Paya I (2004). Curva de rendimientos y crecimiento de la producción real en la UEM: eficiencia y estabilidad predictiva./Yield Curve and Real Output Growth in the EMU: Efficiency and Predictive Stability. *Estudios de Economía Aplicada*, vol. 22(1), 1-21
18. Peel D.A & Peel M.J & Venetis I.A (2004). Further empirical analysis of the time series properties of financial ratios based on a panel data approach. *Applied Financial Economics*, vol. 14(3), 155-163
19. Venetis I.A & Peel D.A & Paya I (2004). Asymmetry in the link between the yield spread and industrial production: threshold effects and forecasting. *Journal of Forecasting*, vol. 23(5), 373-384

20. Venetis I.A & Paya I & Peel D.A (2003). Re-examination of the predictability of economic activity using the yield spread: a nonlinear approach. *International Review of Economics & Finance*, vol. 12(2), 187-206
21. Paya I & Venetis I.A & Peel D.A (2003). Further Evidence on PPP Adjustment Speeds: the Case of Effective Real Exchange Rates and the EMS. *Oxford Bulletin of Economics and Statistics*, vol. 65(4), 421-437
22. Peel D.A & Venetis I.A (2003). Purchasing power parity over two centuries: trends and nonlinearity. *Applied Economics*, vol. 35(5), 609-617

Books (in Greek)

Same book (different editions)

- *Εισαγωγή στην Οικονομετρία*. Πάτρα, Gotsis Εκδόσεις, **2021** - 672σ. - 17x24εκ. ISBN: 978-618-5560-09-6, http://gotsis.net.gr/index.php
- *Εισαγωγή στην Οικονομετρία*. Πάτρα, Gotsis Εκδόσεις, **2015** - 720σ. - 17x24εκ. ISBN: 978-960-9427-51-7, Σύνδεσμος Βιβλίου
- *Εισαγωγή στην Οικονομετρία*. Πάτρα, Gotsis Εκδόσεις, **2013** - 640σ. - 17x24εκ. ISBN: 978-960-9427-25-8, Σύνδεσμος Βιβλίου
- Εισαγωγικές διαλέξεις στην Οικονομετρία, **2009**. Γκιούρδας Εκδοτική, Αθήνα, ISBN: 978-960-387-744-8, ISBN2: 9789603877448

Other publications (some in Greek)

- Psomopoulos, C.S., & Venetis, I.A., & Themelis, N.J. (2014). The impact from the implementation of Waste to Energy to the economy. A macroeconomic approach for the trade balance of Greece. Fresenius Environmental Bulletin, 23(11), pp. 2735–2741, Presented at the 4th International Conference on Environmental Management, Engineering, Planning and Economics (CEMEPE), June 24 to 28, 2013, Mykonos, Greece
- Βενέτης Ιωάννης & Ζωγραφάκης Σταύρος (2008). Πληθωρισμός και Σταθερότητα: Μια προβληματική σύγκλιση, Εκδόσεις Ιστορικό Αρχείο Alpha Bank, Επιμέλεια συλλογικού τόμου: Τάσος Γιαννίτσης με τίτλο «Ελληνική Οικονομία: Κρίσιμα Ζητήματα Οικονομικής Πολιτικής», σελ. 309-342
- Βενέτης Ιωάννης, (2004). Προς ένα βραχυχρόνιο δείκτη μέτρησης της οικονομικής δραστηριότητας. Οικονομικές Εξελίξεις, Τεύχος 5, Απρίλιος, Κέντρο Προγραμματισμού και Οικονομικών Ερευνών (ΚΕΠΕ)

My current research focuses on the following topics:

- Large sets of macroeconomic data and dynamic factor models as well as generalized dynamic factor models. Estimation and applications

- The Macroeconomics of Macroeconomic Uncertainty - Macroeconomic Uncertainty and Its Effects on the Real Economy
- Structural changes in the deterministic trend in the context of VAR models
- Short-run and long-run causality in stationary and non-stationary VAR models

Computational Econometrics. I really like and use gretl - I also use R

- I have written either alone or with Riccardo Jack Lucchetti some function packages - that is, bundled functions written in gretl's *hansl* language - to facilitate specific econometric methodologies. Specifically:
- A gretl package (named **GlobalFactors.gfn**) to estimate the number of global and local factors in multilevel factor models and then to consistently estimate the global and local factors based on the methods by Choi, I., Kim, D., Kim, Y.J., Kwark, N.-S., 2018. A multilevel factor model: Identification, asymptotic theory and applications. Journal of Applied Econometrics https://doi.org/10.1002/jae.2611 and Choi, I., Lin, R., Shin, Y., 2021. Canonical correlation-based model selection for the multilevel factors. Journal of Econometrics, https://doi.org/10.1016/j.jeconom.2021.09.008. The package along with guidance and replication files for the **2022d** working paper can be found in **Working papers (recent)** section below.
- A package in gretl with Riccardo Jack Lucchetti for estimating Dynamic Factor Models. The package help file is also available as a working paper (working papers recent **2019a** or **2022a**)
- A package in gretl with Riccardo Jack Lucchetti for estimating Generalized Dynamic Factor Models. The package help file is available as a working paper. Request it (along with the package and supporting examples) by email.
- A gretl package to perform two different tasks with VAR models: **(a)** Testing multi-horizon causality - see Dufour & Pelletier & Renault (2006). Short run and long run causality in time series: inference. Journal of Econometrics. https://doi.org/10.1016/j.jeconom.2005.02.003 and **(b)** estimating causality measures, see Dufour & Taamouti (2010). Short and long run causality measures: Theory and inference Journal of Econometrics. https://doi.org/10.1016/j.jeconom.2009.06.008. The package with the neccessary help files will be available (at some point ...). For presentation notes regarding its two main functionalities, see https://gretlconference.org/index.php/category/gc2015/gc2015-presentations/ (10th presentation).

Working papers (recent)

- Venetis, I.A., & Ladas, A., **(2022d)**. Co-movement and global factors in sovereign bond yields. Working paper. **Replication material including GlobalFactors package**

- Lucchetti R. & Venetis I.A **(2022b).** Generalized Dynamic Factor Models. Estimation and forecasting using gretl. Working paper (available upon request)
- Lucchetti R. & Venetis I.A (**2022a**). Dynamic Factor Models in gretl. The DFM package. Working paper
- Lucchetti R. & Venetis I.A (**2019a**). Dynamic Factor Models in gretl. The DFM package. gretl working papers, No 7, Universita' Politecnica delle Marche (I), Dipartimento di Scienze Economiche e Sociali (an updated version appears above (2022). It can be downloaded as the help file of the gretl's DFM package version 0.45 - you have to install the package first)

Working papers (older)

- Venetis, I.A., Paya, I., & Peel, D. **(2009)**. ESTAR model with multiple fixed points. Testing and Estimation. Lancaster University Management School Working Paper 2009/010
- Naraidoo, R., & Minford, P., & Venetis, I.A., **(2006)**. The political economy of unemployment and threshold effects. A nonlinear time series approach. Keele Economics Research Papers KERP 2006/21, Centre for Economic Research, Keele University. https://ideas.repec.org/p/kee/kerpuk/2006-21.html (available upon request)
- Venetis, I.A., Duarte, A., & Paya, I. **(2006)**. The long memory story of real interest rates. Can it be supported? Lancaster University Management School Working Paper 2006/038
- Venetis, Ioannis **(2005)**. Tail-fatness in equity returns: the case of Athens stock exchange. KEPE, working paper No.77, http://repository-kepe.ekt.gr/kepe/bitstream/20.500.12036/1282/1/KEPE_Papers_77.pdf
- Sibbertsen, Philipp & Venetis, Ioannis **(2003)**. Distinguishing between long-range dependence and deterministic trends. Technical Report Universität Dortmund, SFB 475 Komplexitätsreduktion in Multivariaten Datenstrukturen, No. 2003,16

Conference proceedings

- Lucchetti R. & Venetis I.A (**2019b**). Generalized Dynamic Factor Models. Estimation and forecasting using gretl. GRETL 2019, Proceedings of the International Conference on the Gnu Regression, Econometrics and Time-series Library (pdf pages 86-94)

Recent conference presentations

- *"Testing and measuring multi-horizon causality in VAR models: Two new user-written functions for the Gretl time series menu".* 4th biennial gretl Conference June 12-13, **2015**, Berlin, Germany, Hans Boeckler Foundation and Free University of Berlin
- *"Transmission channels of economic uncertainty effects on macroeconomic activity".* 2nd Annual Conference of the International Association for Applied Econometrics

(IAAE), June 25-27, **2015**, hosted by the University of Macedonia, Thessaloniki, Greece

- *"QML estimation (EM) of dynamic factor models in gretl".* 5th biennial Gretl Conference June 2-3, **2017**, Athens, Greece
- *"Generalized Dynamic Factor Models. Estimation and forecasting using gretl".* 6th biennial gretl Conference June 13-14, **2019**, Naples, Italy
- *"Principal components based estimation of multilevel factor models".* 8th biennial gretl Conference June 15-16, **2023**, Gdansk, *Poland*
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Invited Lectures

- **2014** *Interpreting Granger causality: the role of infrequent structural shifts and omitted variables. An empirical application.* (9 Μαΐου **2014**). Παρουσίαση στο Διατμηματικό Πρόγραμμα Μεταπτυχιακών Σπουδών "Μαθηματικά των Υπολογιστών και των Αποφάσεων" ("Mathematics of Computers and Decision Making") που συνδιοργανώνεται από το Τμήμα Μηχανικών Η/Υ και Πληροφορικής της Πολυτεχνικής Σχολής και το Τμήμα Μαθηματικών της Σχολής Θετικών Επιστημών για το μάθημα «Μελέτη Περιπτώσεων στη Λήψη Αποφάσεων».
- **2015** *Macroeconomic uncertainty. Definition, measurement and its effects.* (5 Ιουνίου **2015**) . Παρουσίαση στο Διατμηματικό Πρόγραμμα Μεταπτυχιακών Σπουδών "Μαθηματικά των Υπολογιστών και των Αποφάσεων" ("Mathematics of Computers and Decision Making") που συνδιοργανώνεται από το Τμήμα Μηχανικών Η/Υ και Πληροφορικής της Πολυτεχνικής Σχολής και το Τμήμα Μαθηματικών της Σχολής Θετικών Επιστημών για το μάθημα «Μελέτη Περιπτώσεων στη Λήψη Αποφάσεων».
- **2017** *Structural Vector Autoregressive Models (SVAR): An introduction with empirical applications.* (28 Απριλίου **2017**). Παρουσίαση στο Διατμηματικό Πρόγραμμα Μεταπτυχιακών Σπουδών "Μαθηματικά των Υπολογιστών και των Αποφάσεων" ("Mathematics of Computers and Decision Making") που συνδιοργανώνεται από το Τμήμα Μηχανικών Η/Υ και Πληροφορικής της Πολυτεχνικής Σχολής και το Τμήμα Μαθηματικών της Σχολής Θετικών Επιστημών για το μάθημα «Μελέτη Περιπτώσεων στη Λήψη Αποφάσεων».
- **2017** *QML-EM estimation of dynamic factor models in gretl. Towards a Labor Market Condition Index for Greece.* Marche Polytechnic University, Department of Economics and Social Sciences, Ancona, Italy (November 9, **2017**)
- **2018** *Time series forecasting and forecast evaluation in economics. An introduction.* (April 26, **2018**). Presentation at the Interdepartmental Master's Program "Data Driven Computing and Decision Making" of the University of Patras co-organized by the Department of Computer Engineering and Informatics of the School of Engineering and the Department of Mathematics of the School of Natural Sciences for the course "Research Methodology and Case Studies in Data-Based Decision Making."

- **2019** FRED-MD: A Monthly Database for Macroeconomic Research (Using gretl) (March 28, **2019**). Presentation at the Interdepartmental Master's Program "Data Driven Computing and Decision Making" of the University of Patras co-organized by the Department of Computer Engineering and Informatics of the School of Engineering and the Department of Mathematics of the School of Natural Sciences for the course "Research Methodology and Case Studies in Data-Based Decision Making."
- **2020** *Introduction to Big Data in Macroeconomic Research (Using gretl & FRED-MD dataset)*. (May 8, **2020**). Presentation at the Interdepartmental Master's Program "Data Driven Computing and Decision Making" of the University of Patras co-organized by the Department of Computer Engineering and Informatics of the School of Engineering and the Department of Mathematics of the School of Natural Sciences for the course "Research Methodology and Case Studies in Data-Based Decision Making."
- **2022** *Greek Inflation-Overview and recent developments (Using gretl & large disaggregated datasets)*. (June 2, **2022**). Presentation at the Interdepartmental Master's Program "Data Driven Computing and Decision Making" of the University of Patras co-organized by the Department of Computer Engineering and Informatics of the School of Engineering and the Department of Mathematics of the School of Natural Sciences for the course "Research Methodology and Case Studies in Data-Based Decision Making."
- **2023** *Understanding Greek inflation in the post COVID period. "Puzzling" behavior and core inflation measures.* (April 6, **2023**). Presentation at the Interdepartmental Master's Program "Data Driven Computing and Decision Making" of the University of Patras co-organized by the Department of Computer Engineering and Informatics of the School of Engineering and the Department of Mathematics of the School of Natural Sciences for the course "Research Methodology and Case Studies in Data-Based Decision Making."