

# CHRISTOS KOLLIAS

Department of Economics, University of Thessaly,  
28hs Octovriou 78, Volos 38333, Greece.

e-mail: [kollias@uth.gr](mailto:kollias@uth.gr)

Phone: (+30) 24210 74925

<http://www.econ.uth.gr/en/kathigites/kollias.html>

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## Summary

Christos Kollias (PhD) serves as Professor of Applied Economics with the Department Economics, University of Thessaly; Editor of *Defence & Peace Economics*; member of the Editorial Board of *Peace Economics, Peace Science and Public Policy* and Associate Editor of *The Economics of Peace & Security Journal*. He is an Associate Researcher with the Hellenic Foundation for European & Foreign Policy and a member of the Academy of Strategic Analyses. His research interests include defence economics, economic analysis of terrorism and crime, political economy, public sector economics and macroeconomic policy. He has authored three books, co-edited four collective volumes and has published over one hundred papers in peer-reviewed journals and collective volumes. He has acted as an external academic staff reviewer for the School of Economic, Political and Policy Sciences of the University of Texas at Dallas; for the Graduate School of Business and Public Policy, Naval Postgraduate School; for the School of Global Affairs and Public Policy, The American University in Cairo; for the Department of Economics of the Newark College of Arts and Sciences, Rutgers University; for the Department of Humanities and Social Sciences, Khalifa University of Science and Technology; the College of Arts and Sciences at the Petroleum Institute in Abu Dhabi; as an external PhD-assessor for the Faculty of Management of Tel Aviv University, and for the faculty of Economics and Business Administration of the University of the Basque Country; for the Department of Economics, Univesrity of Cape Town; and was a member of the international award committee of Lewis Fry Richardson Lifetime Achievement Award for 2008-2010.

## Positions held

- Professor of Applied Economics, Department of Economics, University of Thessaly, 2012-
- Associate Professor of Applied Economics, Department of Economics, University of Thessaly, 2004-2012
- Associate Professor of Economics, Department of Business Administration, TEI of Larissa 1998-2004
- Research Fellow, Centre of Planning and Economic Research (KEPE), 1995-1998
- Adjunct Assistant Professor, Department of Economics, University of Crete, 1994-1995
- Adjunct Lecturer, Department of Economics, University of Crete, 1992-1994

## Publications

### Refereed journals

1. "Military spending, economic growth and investment: a disaggregated analysis by income group" with S. Paleologou, *Empirical Economics* (<https://doi.org/10.1007/s00181-017-1379-2>)
2. "Peace and tourism: a nexus? Evidence from developed and developing countries" with S. Papadamou, *Singapore Economic Review* <https://doi.org/10.1142/S0217590817470038>
3. "The stock-bond nexus and investors' behavior in mature and emerging markets: evidence from long-term historical data" with R. Selmi, R. Gupta and S. Papadamou, *Studies in Economics and Finance* (*forthcoming*)
4. "Converging crime rates among European countries? A note" with Th. Leventi & P. Messis, *International Journal of Social Economics* 45(3), 524-534 (2018)
5. "European financial crisis and bank productivity: evidence from Eastern European Countries" with E. Kevork, P. Tzeremes & N. Tzeremes, *Applied Economics Letters*, 25(4), 283-289 (2018)
6. "Geopolitical risks and the oil-stock nexus over 1899-2016" with N. Antonakakis, R. Gupta and S. Papadamou, *Finance Research Letters*, 23, 165-173 (2017)
7. "The globalization and peace nexus: findings using two composite indices" with S. Paleologou, *Social Indicators Research*, 13(1), 871-885 (2017)

8. "Converging allies?", with P. Arvanitidis and P. Messis, *Peace Economics, Peace Science and Public Policy*, 23(2) (2017)
9. "Defence expenditures and economic growth in Latin American countries: evidence from linear and non-linear causality tests" with S. Paleologou, P. Tzeremes & N. Tzeremes, *Latin American Economic Review*, 26(2): 2-25 (2017)
10. "Terrorism's effects on social capital in European countries", with P. Arvanitidis and A. Economou, *Public Choice*, 169: 231-250 (2016)
11. "Converging defence burdens? Some further findings" with P. Arvanitidis, *Peace Economics, Peace Science and Public Policy*, 22(4): 365-375 (2016)
12. "Globalization and democracy: a disaggregated analysis by income group" with S. Paleologou, *Global Economy Journal*, 16(2): 213-228 (2016)
13. "Governance convergence among the EU28?" with A. Anagnostou and D. Kallioras, *Social Indicators Research*, 129: 133-146 (2016)
14. "Investment, growth and defence expenditure in the EU15: revisiting the nexus using SIPRI's new consistent dataset" with S. Paleologou, *The Economics of Peace and Security Journal*, 11(2): 27-36 (2016)
15. "Zipf's law and world military expenditures" with P. Arvanitidis, *Peace Economics, Peace Science and Public Policy*, 22(1), 41-71 (2016)
16. "Stock markets and effective exchange rates in European countries" with S. Papadamou and K. Syriopoulos, *Eurasian Economic Review*, 6(2): 215-274 (2016)
17. "Military expenditure in Greece: Security challenges and economic constraints" with S. Paleologou and A. Stergiou, *The Economics of Peace and Security Journal*, 11(1): 23-29 (2016)
18. "Environmentally responsible and conventional market indices' reaction to natural and anthropogenic adversity: a comparative analysis" with S. Papadamou, *Journal of Business Ethics*, 138, 493-505 (2016)
19. "Terrorism and political self-placement in European Union countries" with A. Economou, *Peace Economics, Peace Science and Public Policy*, Vol. 21, No 2 (2015).
20. "Defence and non-defence spending in the US: stimuli to economic growth? Comparative findings from a semi-parametric approach" with S. Paleologou, *Bulletin of Economic Research*, Vol. 67, No 4 (2015)
21. "Fiscal imbalances and asymmetric adjustment under Labour and Conservative governments in the UK" with S. Papadamou and I. Psarianos, *Research in Economics*, Vol. 68, No 3 (2014)
22. "Is there an international convergence in defence burdens? Some initial findings" with P. Arvanitidis and K. Anastopoulos, *Peace Economics, Peace Science and Public Policy*, Vol. 20, No 2 (2014)
23. "Rogue state behavior and markets: the financial fallout of North Korean nuclear tests" with S. Papadamou and I. Psarianos, *Peace Economics, Peace Science and Public Policy*, Vol. 20, No 2 (2014)
24. "European markets' reaction to exogenous shocks: a high frequency data analysis of the 2005 London bombings" with S. Papadamou and K. Syriopoulos, *International Journal of Financial Studies*, Vol. 1, No 4 (2013)
25. "Guns, highways and economic growth in the United States" with S. Paleologou, *Economic Modelling*, Vol. 30, No 2 (2013)
26. "The effects of terrorism and war on the oil prices - stock indices relationship" with K. Kyrtsov and S. Papadamou, *Energy Economics*, Vol. 40 (2013)
27. "Economic fluctuations and political self-placement" with A. Economou and S. Gavroglou, *Journal of Socio-Economics* Vol. 46 (2013)
28. "Does terrorism affect the stock-bond covariance? Evidence from European countries", with S. Papadamou and E. Arvanitidis, *Southern Economic Journal*, Vol. 79, No 4 (2013)
29. "Crime and the effectiveness of public order spending in Greece: policy implications of some persistent findings" with N. Mylonidis and S. Paleologou, *Journal of Policy Modeling*, Vol. 35, No 1 (2013)
30. "The Istanbul's stock market's reaction to terrorist attacks" with N. Christofis, S. Papadamou and A. Stagiannis, *Doğuş Üniversitesi Dergisi*, Vol. 14, No 2 (2013)
31. "Labour market conditions and crime in Greece" with S. Paleologou, *International Journal of Social Economics*, Vol. 39, No 12 (2012)
32. "The financial spillovers of the Gulf of Mexico oil accident" with S. Papadamou and A. Stagiannis, *Empirical Economics Letters*, Vol. 16, No 6 (2012)
33. "Residential characteristics of armed-forces personnel and the urban economy: evidence from a medium sized city in Greece", with D. Skouras† and P. Arvanitidis, *South East European Journal of Economics and Business*, Vol. 7, No 1 (2012)
34. "The nexus between exchange rates and stock markets: evidence from the euro-dollar rate and composite European stock indices using rolling analysis", with N. Mylonidis and S. Paleologou, *Journal of Economics and Finance*, Vol. 36, No 1, (2012)
35. "Stock markets and terrorist attacks: comparative evidence from a large and a small capitalization market" with S. Papadamou, E. Manou and A.

- Stagiannis, *European Journal of Political Economy*, Vol. 27, S 1, (2011)
36. "Budgetary trade-offs between defence, education and social spending in Greece", with S. Paleologou, *Applied Economics Letters*, Vol. 18, No. 11 (2011)
  37. "Terrorism and capital markets: the effects of the Madrid and London bomb attacks" with S. Papadamou and A. Stagiannis, *International Review of Economics and Finance*, Vol. 20, No. 4 (2011)
  38. "Empirical examination of the impact of terrorist attacks – New York, Madrid, London – on sectoral stock returns: cross stock market study" with G. Iatrides, A. Mastronikolos and A. Stagiannis, *Journal of Financial Management and Analysis*, Vol. 24, No. 1 (2011)
  39. "Modeling the demand for internal security expenditure in Greece", with S. Paleologou, *International Journal of Economic Issues*, Vol. 4, No. 2 (2011)
  40. "Dynamic European stock market convergence: evidence from rolling cointegration analysis in the first Euro-decade", with N. Mylonidis, *Journal of Banking and Finance* Vol. 34, No. 9 (2010)
  41. "Defence and Peace Economics: a twenty year retrospective", with D. Arce, *Defence and Peace Economics*, Vol. 21, No. 5-6 (2010)
  42. "Armed conflicts and capital markets: the case of the Israeli military offensive in the Gaza Strip" with S. Papadamou and A. Stagiannis, *Defence and Peace Economics*, Vol. 21, No. 4 (2010)
  43. "Growth, investment and military expenditure in the European Union-15", with S. Paleologou, *Journal of Economic Studies*, Vol. 37, No. 2 (2010)
  44. "Terrorism and the effectiveness of security spending in Greece: policy implications of some empirical findings", with P. Messis, N. Mylonidis and S. Paleologou, *Journal of Policy Modeling*, Vol. 31, No. 5 (2009)
  45. "A preliminary investigation of the burden sharing aspects of a European Union common defence policy", *Defence and Peace Economics*, Vol. 19, No. 4 (2008)
  46. "The Feldstein-Horioka Puzzle across EU Members: evidence from an ARDL bounds approach and panel data" with N. Mylonidis and S. Paleologou, *International Review of Economics and Finance*, Vol. 17, No. 3 (2008)
  47. "A panel data analysis of the nexus between defence spending and growth in the European Union", with N. Mylonidis and S. Paleologou, *Defence and Peace Economics*, Vol. 18, No. 1 (2007)
  48. "Fiscal policy in the European Union: tax and spend, spend and tax, fiscal synchronisation or institutional separation?", with S. Paleologou, *Journal of Economic Studies*, Vol. 33, No. 2 (2006)
  49. "Dynamic volatility and external security related shocks: the case of the Athens Stock Exchange" with M. Athanassiou and Th. Syriopoulos, *Journal of International Financial Markets, Institutions and Money*, Vol. 16, No. 5 (2006)
  50. "A note on the impact of EU accession on capital mobility in the case of Greece" with N. Mylonidis and S. Paleologou, *Ekonomia*, Vol. 8, No. 2 (2005)
  51. "Defence expenditure and economic growth in the European Union: a causality analysis", with G. Manolas and S. Paleologou, *Journal of Policy Modeling*, Vol. 26, No. 5 (2004)
  52. "Defence spending and growth in Cyprus: a causal analysis", with Ch. Naxakis and L. Zaragas, *Defence and Peace Economics*, Vol. 15, No 3 (2004)
  53. "The Greek-Turkish rapprochement, the underlying military tension and greek defence spending", *Turkish Studies*, Vol. 5, No. 1 (2004)
  54. "Military expenditure and government debt in Greece: some preliminary empirical findings", with G. Manolas and S. Paleologou, *Defence and Peace Economics*, Vol. 15, No 2 (2004)
  55. "Domestic political and external security determinants of the demand for Greek military expenditure", with S. Paleologou, *Defence and Peace Economics*, Vol. 14, No 6 (2003)
  56. "A survey of the greek defence industry", with A. Rafailidis, *Defence and Peace Economics*, Vol. 14, No. 5 (2003)
  57. "Defence spending and growth in the European Union: comparative results from different causality tests", with G. Manolas and S. Paleologou, *European Review of Economics and Finance*, Vol. 2, No. 3 (2003)
  58. "Military expenditure and the profit rate in Greece", with Th. Maniatis, *Defence and Peace Economics*, Vol. 14, No. 2 (2003)
  59. "Modelling the effects of military tension on foreign trade: some preliminary empirical findings from the Greek-Turkish rivalry", with M. Athanassiou, *Defence and Peace Economics*, Vol. 13, No. 5 (2002)
  60. "Is there a Greek-Turkish arms race? Some further empirical results from causality tests", with S. Paleologou, *Defence and Peace Economics*, Vol. 13, No. 4 (2002)
  61. "The effects of defence spending reductions: a CGE estimation of the foregone peace dividend in the case of Greece", with M. Athanassiou and S. Zografakis, *Defence and Peace Economics*, Vol. 13, No. 2 (2002)

62. "Arms racing and the costs of arms imports: a stochastic model", with K. Sirakoulis, *Defence and Peace Economics*, Vol. 13, No. 2 (2002)
  63. "A look at the methodological issues involved in the Greek-Turkish arms race hypothesis", *Hellenic Studies*, Vol. 9, No. 2 (2001)
  64. "How efficient are FX markets? Empirical evidence of arbitrage opportunities using high frequency data", with K. Metaxas, *Applied Financial Economics*, Vol 11, No. 4 (2001)
  65. "Country Survey: Military expenditure in Cyprus", *Defence and Peace Economics*, Vol. 12, No. 6 (2001)
  66. "Tax and spend or spend and tax? Empirical evidence from Greece, Spain, Portugal and Ireland", with S. Makrydakis, *Applied Economics*, Vol. 32, No 5 (2000)
  67. "A note on the causal relationship between defence spending and growth in Greece 1955-93", with S. Makrydakis, *Defence and Peace Economics*, Vol. 11, No 2 (2000)
  68. "The relationship between wages, productivity and labour demand in Greece: an error correction approach", with G. Manolas and M. Chletsos, *Rivista Internazionale di Scienze Economiche e Commerciali*, Vol. 47, No 1 (2000)
  69. "The net social wage in Greece 1958-1990", with Th. Maniatis and M. Chletsos, *East-West Series in Economics, Business and the Environment*, Vol 1, No 1 (1998)
  70. "Is there a Greek-Turkish arms race? Evidence from cointegration and causality tests", with S. Makrydakis, *Defence and Peace Economics*, Vol 8, No 4 (1997)
  71. "The effects of macroeconomic aggregates on employment levels in Greece: a causal analysis", with M. Chletsos, *Labour*, Vol 11, No 3 (1997)
  72. "Testing Wagner's law using disaggregated public expenditure data in the case of Greece: 1958-93", with M. Chletsos, *Applied Economics*, Vol 29, No 3 (1997)
  73. "Defence spending and growth in Turkey: 1960-93. A causal analysis", with S. Makrydakis, *Defence and Peace Economics*, Vol 8, No 2, (1997)
  74. "The Greek-Turkish conflict and Greek military expenditure 1962-90", *Journal of Peace Research*, Vol 33, No 2, (1996)
  75. "Modelling the effects of defence spending reductions using neural networks: evidence from Greece", with A. Refenes, *Peace Economics, Peace Science and Public Policy*, Vol 3, No 2 (1996)
  76. "A comparative analysis of the Turkish defence burden", *Bogazici Journal: Review of Social, Economic and Administrative Studies*, Vol 10, No 1-2, (1996)
  77. "Country Survey VII: Military expenditure in Greece", *Defence and Peace Economics*, Vol 6, No 4, (1995)
  78. "Defence spending and growth in Greece 1974-90: some preliminary econometric results", with M. Chletsos, *Applied Economics*, Vol 27, No 9, (1995)
  79. "The causal relationship between tax revenues and government spending in Greece: 1950-90", with S. Makrydakis, *Cyprus Journal of Economics*, Vol 8, No 2 (1995)
  80. "Preliminary findings on the economic effects of greek military expenditure", *Applied Economics Letters*, Vol 2, No 1 (1995)
  81. "The demand for Turkish military expenditure", with M. Chletsos, *Cyprus Journal of Economics*, Vol 8, No 1 (1995)
  82. "External security determinants of Greek military expenditure: an empirical investigation using neural networks", with A. Refenes and A. Zapanis, *Defence and Peace Economics*, Vol 6, No 1 (1995)
  83. "The effects of external security considerations on defence expenditure in the context of Greek-Turkish bilateral relations", *Bogazici Journal: Review of Social, Economic and Administrative Studies*, Vol 9, No 1 (1995)
  84. "Is there a Greek-Turkish arms race? The view from Athens", *Cyprus Journal of Economics*, Vol 7, No 1 (1994)
  85. "Do countries jump through windows of opportunity? The case of the 1974 Turkish invasion of Cyprus", *Cyprus Review*, Vol 6, No 1 (1994)
  86. "The economic effects of defence spending in Greece 1963-90: some preliminary econometric findings", *SPOUDAI*, Vol. 44, No 3-4 (1994)
  87. "The economic effects of indigenous arms production in Greece", *SPOUDAI*, Vol. 43, No 2 (1993)
  88. "Greek extended deterrence: the effects of the Cyprus problem on Greek defence expenditure 1970-90", *Cyprus Review*, Vol 5, No 2 (1993)
  89. "Greece and Turkey: The case study of an arms race from the Greek perspective", *SPOUDAI*, Vol. 41, No 1 (1991)
- Collective volumes
1. "Defence, security and the economy in South Asian countries" with S. Papadamou in M. Webb and A. Wijeweera [Eds] *The Political Economy of Conflict in South Asia*, Palgrave (2015)
  2. "Terrorism and economic sentiment in European countries" with S. Papadamou in R. Caruso and A. Locatelli [Eds], *Understanding Terrorism. A Socio-Economic Perspective*, Emerald (2014)
  3. "The macroeconomic effects of conflict: three case studies" with S. Paleologou in D. Braddon and K.

- Hartley [Eds], Handbook on the Economics of Conflict, Edward Elgar (2011)
4. "Military Tension and Defence Spending Dynamics between Greece and Turkey" with S. Paleologou στο W. Elsner [ed] Arms, War and Terrorism in the Global Economy Today, LIT – Transaction Publishers (2007)
  5. "Greece: Military Expenditure, Economic Growth and the Opportunity Cost of Defense" with M. Athanassiou, E. Nikolaidou and S. Zografakis in J. Brauer & P. Dunne [eds] Arming the South. The Economics of Military Expenditure, Arms Production and Arms Trade in Developing Countries, Palgrave MacMillan (2002)
  6. "Military tension and foreign direct investment: evidence from the Greek-Turkish rivalry" with M. Athanassiou στο J. Brauer & K. Hartley [eds] The Economics of Regional Security: NATO, the Mediterranean and Southern Africa, Harwood Academic Publishers (2000)
  7. "Arms procurement decision making in Greece" with S. Alifantis in R. Singh [ed] Arms Procurement Decision Making. Volume II, SIPRI, Oxford University Press (2000)
  8. "The role of employment policies in Eastern European countries in the period of European integration" with M. Chletsos in D. Giannias & G. Mergos [eds] "The Transition Process in the CEECs and the FSU: Selected Readings" (2000)
  9. "Selecting relative-value stocks with non-linear cointegration" with K. Metaxas in A. P. Refenes, A. Burgess and J. Moody [eds] Decision Technologies for Computational Finance, Kluwer Academic Publishers (1998)

#### Edited volumes

1. Contemporary Political Economy, with M Zouboulakis (eds), Patakis Publications (2009, in greek)
2. The Greek Economy: Readings, with M Zouboulakis (eds), Patakis Publications (2007, in greek)
3. Greece and Turkey in the 21<sup>st</sup> Century: Conflict or Cooperation? The Political Economy Perspective, with G. Gunluk-Senesen, Nova Science Publishers (2003)
4. Globalization: An Interdisciplinary Approach, with M Chletsos & Ch. Naxakis (eds), Patakis Publications (2003, in greek)
5. Guest Editor "Defence & Economic development in the Balkans" Defence and Peace Economics, Vol. 13 No. 5 (2002)

#### **Referee** (ad hoc)

Oxford Economic Papers; Public Choice; Foreign Policy Analysis; Journal of Peace Research; Journal of Economics and Finance; International Journal of Social

Economics; Journal of Economic Surveys; Journal of Economic Studies; International Economic Journal; Quarterly Review of Economics and Finance; Economic Modelling; International Review of Economics and Finance; Defence and Peace Economics; Applied Economics; International Review of Law and Economics; International Journal of Business and Economics; Conflict Management and Peace Science; Economic Issues; Journal of Military and Strategic Studies; Emerging Markets, Finance and Trade; International Journal of Economic Sciences and Applied Research; Beijing Law Review; Review of Middle East Economics and Finance; Singapore Economic Review; Terrorism and Political Violence; Energy Economics; Economic Analysis and Policy; Journal of Business Cycle Research; European Review of Agricultural Economics; The Service Industries Journal.

#### **Teaching**

##### Undergraduate

Introduction to Economic Theory (2005- )  
Public Economics (2008- )  
Greek Economy (2005- )  
International Political Economy (2006-09 & 2013- )  
Theory of Economic Policy (2004-07)  
European Policies (2004-06)

##### Postgraduate

Defence Economics (2008 - )  
Public Economics (2016 - )  
Markets & Marketing (2004-12)  
Issues in International Development (2008-14)

#### **Administrative experience**

- Head of the Department of Economics (2009-13)
- Alternate Head of the Department (2006-09 & 2013-15)

#### **Languages**

Greek (native speaker), English (fluent), French (good working knowledge)