

## Dimitri G. Demekas



Economist and financial sector expert, with an extensive record of research and publications on economics, finance, global governance, and financial regulation. He has decades of experience interacting with senior policymakers on economic strategy and policy, bridging gaps between technocrats and politicians, academics and policymakers, economists and financial regulators. He has been a senior manager in large, multinational organizations and has worked in major global institutions, such as the G20, IMF, World Bank, the FSB, and the EU. He has hands-on expertise in economic policy development, institution-building, and working with governments and donors in emerging market and developing countries.



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### CURRENT POSITIONS



Adjunct Professor, School of International and Public Affairs (SIPA), **Columbia University**.



Visiting Senior Fellow at the School of Public Policy, **London School of Economics and Political Science**.



Special adviser to the **Bank of England** on financial stability, stress testing, and macroprudential policy.



Consultant to the **International Finance Corporation (IFC)** on capital market development, bank vulnerability analysis, and climate-related financial regulation; and to the **World Bank** on just transition finance and economic policy in fragile states.

### PAST CAREER HIGHLIGHTS



He was a **Senior Adviser to the Saudi G20 Presidency** in 2020, where he helped define priorities in economic and financial areas and advised the G20 Sherpa on strategy and negotiations, including on pandemic-related global health initiatives.



He has been a consultant to **Oliver Wyman**, the **IMF's Independent Evaluation Office (IEO)**, and the **USAID**.



He had a 30-year career at the **International Monetary Fund**, which he left in 2017 as Assistant Director of the Monetary & Capital Markets Department. During the decade since the global financial crisis, he revamped and managed the IMF's Financial Sector Assessment Program (**FSAP**). He led several FSAPs, including in the [United Kingdom](#),



[Italy](#), [Saudi Arabia](#), [Brazil](#), and [Russia](#). He led the IMF's research in the areas of systemic risk assessment and stress testing, providing hands-on advice to several central banks, including in India, Iran, Israel, South Africa, and Hungary. Prior to that, he headed the IMF's Southeastern Europe Division, leading the Fund's work in Croatia, Bosnia & Herzegovina, North Macedonia, Slovenia, and Kosovo. In the early 1990s, he worked on Eastern Europe and the Baltics at the beginning of the post-communist transition.



In 2003, he was a **Special Adviser to the Greek Presidency of the EU**, advising the EU on relations with Russia and the Western Balkans. He helped the European Commission develop the EU's "Wider Europe" policy, a new framework for EU relations with its eastern and southern neighbors.

## EDUCATION

1988 **Ph.D. in Economics, Columbia University.**

1986 **M.Phil. in Economics, Columbia University.**

1983 **B.A. *Magna cum laude* in Economics, University of Athens.**

## PUBLICATIONS

"Central Banks and the Just Energy Transition: A Realistic Path Forward," [International Banker](#), November 11, 2024 (with P. Calice).

"A Comparative Analysis of Financial Sector Reforms and Policies in Countries Exiting Fragility," [Policy Research Working Paper 10853](#), July 2024, The World Bank (with P. Calice).

"'Tis New to Thee': Response to Gruenewald, Knijp, Shoenmaker, and van Tilburg," [Journal of Financial Regulation](#), 00, pp. 1-10 (with P. Grippa).

"Just Transition: Issues for Central Banks and Financial Regulators," [Policy Research Working Paper 10685](#), January 2024, The World Bank (with P. Calice).

"Green Finance in Emerging Markets: A Ground-Level View," [OMFIF commentary](#), Official Monetary and Financial Institutions Forum, November 29, 2023, London.

"Challenges of Green Finance: Private Sector Perspectives from Emerging Markets," [IFC Insights](#), International Finance Corporation, November 15, 2023 (with Jessica Stallings).

"Mobilizing Finance for the Just Transition in the European Union," [EFI Policy Note](#), The World Bank (with P. Calice).

"Walking the Tightrope: Financial Regulation, Climate Change, and the Transition to a Low-Carbon Economy," [Journal of Financial Regulation](#), vol. 8, No. 2, 2022, pp. 203-229 (with P. Grippa).

"Central Bank Independence and Financial Stability Policy," [Macprudential Matters](#), June 1, 2022.

"Financial Regulation, Climate Change, and the Transition to a Low-Carbon Economy: A Survey of the Issues," [IMF Working Paper WP/2021/296](#), 2021, International Monetary Fund, Washington DC (with P. Grippa).

"2008 is a Cautionary Tale for Climate Crisis," [OMFIF blog](#), Official Monetary and Financial Institutions Forum, June 11, 2021, London.

"Walking the Tightrope to Net Zero," [OMFIF blog](#), Official Monetary and Financial Institutions Forum, June 2, 2021, London.

"The G20 has been criticised for its pandemic response. Is that fair?" [#LSEThinks blog](#), The London School of Economics and Political Science, January 29, 2021.

A conversation with Ludger Schuknecht, Deputy Secretary General of the OECD and Chief Economist of the German Finance Ministry on Financial Stability Issues in the EU and the UK, [OMFIF podcast](#), January 19, 2021.

"Is International Relations Theory Relevant for International Monetary and Financial Policy? Reflections of an Economist" in: Maliniak, D., S. Peterson, R. Powers, and M. Tierney (eds.), *Bridging the Theory-Practice Divide in International Relations*, 2020, Georgetown University Press.

"Creating Domestic Capital Markets in Developing Countries: Perspectives from Market Participants," [EM Compass Note No. 77](#), January 2020, International Finance Corporation, Washington DC (with A. Nerlich).

"Building an Effective Financial Stability Policy Framework: Lessons from the Post-Crisis Decade," [LSE Working Paper](#), 2019, The London School of Economics and Political Science, London.

"Emerging Technology-Related Issues in Finance and the IMF: A Stocktaking," [Independent Evaluation Office Paper BP/18-02/07](#), 2019, International Monetary Fund, Washington DC.

"Stress Tests as a Systemic Risk Assessment Tool," *Journal of Risk Management in Financial Institutions*, vol. 10, No. 1, 2017, pp. 36-44.

"Challenges for Systemic Risk Assessment in Low-Income Countries," *Journal of Risk Management in Financial Institutions*, vol. 8, 2. 2015, pp. 118-129 (with M. Catalán).

"A Wider Field of Vision," [Finance & Development](#), vol. 52, no. 3, September 2015, Washington DC.

"Designing Effective Macroprudential Stress Tests: Progress So Far and the Way Forward," [IMF Working Paper WP/15/146](#), 2015, International Monetary Fund, Washington DC.

"Foreign Direct Investment in European Transition Economies: The Role of Policies," *Journal of Comparative Economics*, vol. 35, No. 2, 2007, pp. 369-386 (with B. Horvath, E. Ribakova, and Y. Wu).

"Foreign Direct Investment in Southeastern Europe: What Do the Data Tell Us?" in Liebscher, K. et al. (eds.), *European Economic Integration and South-East Europe*, 2005, Edward Elgar, London.

"The Economics of Post Conflict Aid", IMF Working Paper WP/02/198, 2002, International Monetary Fund, Washington, DC (with J. McHugh and T. Kosma).

[Kosovo: Institutions and Policies for Growth](#), 2002, International Monetary Fund, Washington, DC (with D. Jacobs and J. Herderschee).

"Southeastern Europe After the Kosovo Crisis," [Finance & Development](#), vol. 39, no.1, March 2002, Washington DC.

Building Peace in Southeastern Europe: Macroeconomic Policies and Structural Reforms Since the Kosovo Conflict, Joint IMF and World Bank paper, 2001, World Bank, Washington DC (with J. Herderschee, J. McHugh, and S. Mitra).

"Government Employment and Wages and Labor Market Performance," *Oxford Bulletin of Economics and Statistics*, vol. 62, No. 3, 2000, pp. 391-415 (with Z. Kontolemis).

"An Index of Coincident Economic Indicators for Estonia," *Review of Economies in Transition*, vol. 6, 1998, pp. 77-88 (with Ü. Löhmus).

"Labor Market Performance and Institutions in Greece," *South European Society and Politics*, vol. 2, No. 2, 1997, pp. 78-109 (with Z. Kontolemis).

"Unemployment in Greece: A Survey of the Issues," [EUI Working Paper RSC No. 97/17](#), 1997, European University Institute, Florence (with Z. Kontolemis).

"Labor Market Institutions and Flexibility in Italy," *Labour*, vol. 9, No. 1, 1995, pp. 1-43.

"An Empirical Analysis of the Output Decline in Three Eastern European Countries," *IMF Staff Papers*, vol. 40, No. 1, 1993, pp. 1-31 (with E. Borenstein and J. Ostry).

The Romanian Economic Reform Program, IMF Occasional Paper No. 89, 1991, International Monetary Fund, Washington DC (with M. Khan).

"Labor Market Segmentation in a Two-Sector Model of an Open Economy", *IMF Staff Papers*, vol. 37, No. 4, 1990, pp. 849-864.

"The Effects of the Common Agricultural Policy of the European Community: A Survey of the Literature," *Journal of Common Market Studies*, vol. 27, No. 2, 1988, pp. 113-45 (with K. Bartholdy, S. Gupta, L. Lipschitz, and T. Mayer).