

# Alexandros Loukas

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<b>RESEARCH FIELDS</b>	<b>Primary</b> Macroeconomics, Growth and Development, Entrepreneurship <b>Secondary</b> Macro-Finance, Econometrics	
<b>ACADEMIC POSITION</b>	<b>Aix-Marseille School of Economics</b> Postdoctoral Fellow	Sept. 2024– Marseille, France
<b>EDUCATION</b>	<b>Washington University in St. Louis</b> Ph.D. in Economics	2018–2024 St. Louis, MO
	<b>University of Warwick</b> M.Sc. in Economics & International Financial Economics (Distinction)	2013–2014 Coventry, UK
	<b>University of Piraeus</b> B.Sc. in Maritime Studies (Cum Laude)	2008–2012 Attica, Greece
	<b>Université Paris-Est Créteil</b> Licence Économie et Gestion; Erasmus student	2011 Paris, France
<b>TEACHING EXPERIENCE</b>	<b>Washington University in St. Louis – Instructor</b> Econ 508B: Intro to Measure, Probability, and Econometric Theory (Ph.D. ×3) Econ 1021: Intro to Macroeconomics (UG core)	2021–2023 2020
	<b>Washington University in St. Louis – Assistant Instructor</b> Econ 4021: Intermediate Macroeconomic Theory (UG core ×2) Econ 586C: Topics in Monetary Economics & Macroeconomics (Ph.D.) Econ 469: The Great Transformation (UG) Econ 512: Quantitative Methods II (Ph.D. core) Econ 5161: Applied Econometrics (Ph.D. core)	2021–2022 2022 2020 2020 2019
<b>RESEARCH AND WORK EXPERIENCE</b>	<b>Washington University in St. Louis</b> RA to Prof. Costas Azariadis and Prof. Yannis Ioannides (Tufts) RA to Prof. Werner Ploberger	2020–2021 2021
	<b>INSEAD, Faculty of Economics and Political Science</b> Research Associate in Economics	2016–2017 Singapore, Singapore
	<b>European Central Bank</b> Graduate Trainee at the External Developments Division	2015–2016 Frankfurt, Germany
	<b>National Kapodistrian University of Athens</b> Research Assistant to Prof. Louka T. Katseli	2013 Athens, Greece

## **Entrepreneurship, Human Capital, and the Misallocation of Talent**

Is the allocation of human capital between entrepreneurs and workers a key determinant of aggregate productivity and income? How pervasive are its implications for macro-development? Analyzing international survey data unveils a new empirical fact: there is a strong positive link among the adjusted rate of entrepreneurship for higher educated individuals and output per worker or total factor productivity (TFP). Further focus on the U.S. reveals an asymmetric U-shaped pattern between schooling and selection into entrepreneurship, while average business outcomes are strictly increasing for more educated firm owners/managers. I rationalize these findings in a heterogeneous agent model with occupational and educational choices. Under the hypothesis that entrepreneurial human capital may enhance productive capacities via costly technology adoption, the entrepreneurship-education nexus has first-order aggregate and distributional consequences. Quantitative explorations suggest sizeable and persistent misallocation losses due to inadequate complementarity between idiosyncratic talent and human capital. This novel channel can often account for a major share of cross-country income differences vis-à-vis the U.S., as it drastically affects both factor accumulation and endogenous TFP formation.

## **More is Less: Risk Aversion and the (sub)Optimality of Entrepreneurial Insurance (with Neville N. Jiang, Ping Wang, and Haibin Wu)**

Is promoting entrepreneurship always conducive to long-run economic growth? To what extent should policymakers strive to insure entrepreneurial risk away? We study these questions by developing a tractable endogenous growth model with occupational choice, where individuals are heterogeneous in their risk attitude and entrepreneurial ability. Less risk-averse and sufficiently productive agents become entrepreneurs and contribute to growth by expanding product variety. More risk-averse and less productive agents become workers and foster growth by enhancing human and physical capital formation. As occupational choice induces an inverse association between risk tolerance and entrepreneurial talent at the margin, encouraging firm creation may hinder aggregate productivity. The interplay of these forces leads to a non-monotone relationship between the rates of entrepreneurship and balanced growth. Competitive equilibria entail suboptimal allocations even in the absence of distortions or financial frictions. Insuring some entrepreneurial risk away is almost always growth-enhancing, but it is never optimal to provide full insurance. Calibrating the model to U.S. data reveals sizeable misallocation with most of income growth and aggregate TFP losses stemming from the intensive margin due to the presence of risk aversion.

## **Entrepreneurial Human Capital and Development Accounting**

**Limit Cycles in Lifecycle Economies with Collateral Scarcity** (with Costas Azariadis)

**On the Existence and Uniqueness of Stationary Equilibria in Heterogeneous Agent Economies with Idiosyncratic Shocks**

**An Asymptotically Optimal Test for the Shape of Impulse Response Functions**

University Fellowship, Washington University in St. Louis	2018–2024
Dissertation Travel Award, Washington University in St. Louis	2023
Weidenbaum Center Small Grant, as coauthor of Costas Azariadis	2022
Best Dissertation in the MSc EIFE, University of Warwick	2014
Angelopoulos Clinton Global Initiative University Fellowship	2013
Hellenic State Award for excellence in the Panhellenic Examinations	2008

**CONFERENCES AND INVITED SEMINARS** **2024** Aix-Marseille School of Economics; London Business School; University of Sussex; Singapore Management University; Corvinus University, Institute of Economics; Stellenbosch University; Higher School of Economics, ICEF; 22<sup>nd</sup> Conference on Research on Economic Theory & Econometrics (Milos, Greece); Midwest Economic Association (Chicago, IL); Econometric Society European Meeting (Rotterdam).

**2023** Midwest Macroeconomics Meeting (Texas Tech); 21<sup>st</sup> Conference on Research on Economic Theory & Econometrics (Naxos, Greece); WUSTL Macro Study Group; 1st WUSTL Job Market Candidates Jamboree.

**PROFESSIONAL ACTIVITIES** **Refereeing** Journal of Macroeconomics, Economic Modelling, EGSC

**Service** Co-organizer, 15<sup>th</sup> Economics Graduate Student Conference (EGSC), Graduate Student Association (GSA) member at WUSTL, 2019–2023.

**OTHER SKILLS** **Programming** Matlab, Python, Stata, R, EViews, L<sup>A</sup>T<sub>E</sub>X

**Languages** English (Bilingual), Greek (Native), French (Fluent), Spanish (Advanced), Italian (Basic), Japanese (Basic).

**CIVIC ENGAGEMENT** Founder of Crescendo™ (2011–2013), a fund-raising/charity NGO engaged in poverty alleviation in Athens, Greece. Raised over €23,000 in funds and resources and led aid toward institutions that support underprivileged and minority citizens. This action was fostered by the Clinton Global Initiative and sponsored by the Angelopoulos Clinton GIU Fellowship.

**MUSIC AND COMPOSITION** Multi-instrumentalist and composer of contemporary classical and jazz music. Diplomas: Guitar Performance (National Conservatory of Athens), Higher Theoretical Studies (Philippos Nakas Conservatory), Jazz Composition and Arranging (Fakanas Art Music School).

**REFERENCES** **Costas Azariadis**  
*Edward Mallinckrodt Distinguished Professor*  
WUSTL Department of Economics  
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**Ping Wang**  
*Seigle Family Distinguished Professor*  
WUSTL Department of Economics  
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**Werner Ploberger**  
*Thomas H. Eliot Distinguished Professor*  
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