

Stelios (Stylianos) Michalopoulos

Tufts University, Department of Economics
8 Upper Campus Rd., Braker Hall 302
Medford, MA 02155

Office #: (617) 627-3662, Email Address: Stelios.Michalopoulos@tufts.edu
[Personal website](#)

Research	Macroeconomics, Economic Growth, Development	
Education	BROWN UNIVERSITY	Providence, RI
	2002 - 2008 : Ph.D. in Economics	
	Thesis Title: "Essays on the Historical Determinants of Comparative Economic Development"	
	Thesis Committee: Oded Galor (main advisor), Peter Howitt, Ross Levine, David Weil	
	2004 : M.A. in Economics	
	ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS	Athens, Greece
	2002 : M.A. in Economic Theory, Department of Economics	
	2001 : B.A. in International Economics and Finance, Dept. of International European Economic Studies	
Appointments	Sep. 2008 - present: ASSISTANT PROFESSOR OF ECONOMICS - TUFTS UNIVERSITY	
	Jan. 2009 - June 2009: VISITING FELLOW - COLLEGIO CARLO ALBERTO, TURIN, ITALY	
Working Papers	THE ORIGINS OF ETHNOLINGUISTIC DIVERSITY: THEORY AND EVIDENCE revised October 2008	
	THE CLIMATIC ORIGINS OF THE NEOLITHIC REVOLUTION: A THEORY OF LONG-RUN DEVELOPMENT VIA CLIMATE-INDUCED TECHNOLOGICAL PROGRESS (with Quamrul Ashraf) – revised February 2007	
	THE EVOLUTION OF ENTREPRENEURIAL SPIRIT AND THE PROCESS OF DEVELOPMENT (with Oded Galor) – CEPR Discussion Paper No. 6022, April 2006	
Research in Progress	A THEORY OF FINANCIAL AND TECHNOLOGICAL INNOVATION: Implications for Growth (with Ross Levine and Luc Laeven)	
	ETHNOLINGUISTIC DIVERSITY AND COMPARATIVE DEVELOPMENT: IS THERE A CAUSAL RELATIONSHIP?	
Conference Presentations	Royal Economic Society Conference, Surrey University, England	Apr. 2009
	Conference on "Rethinking Ethnicity and Ethnic Strife", Budapest, Hungary	July 2008
	7th Conference on Research on Economic Theory and Econometrics, Naxos, Greece	July 2008
	NEUDC - Northeast Universities Development Consortium, Harvard University, Boston, US	Oct. 2007
	LAMES - Latin America Econometric Society Meeting, Bogota, Colombia	Oct. 2007
	NBER - Summer Institute, Income Distribution and Macroeconomics, Boston, US	July 2007
	1st Conference on Early Economic Developments, Copenhagen, Denmark	Sep. 2006
	5th Conference on Research on Economic Theory and Econometrics, Rethymnon, Greece	July 2006
	Minerva - DEGIT XI Conference, Jerusalem, Israel	June 2006
Invited Seminars	Bocconi University, Department of Economics	Apr. 2009
	University of Bologna, Department of Economics	Feb. 2009
	Athens University of Economics and Business	Feb. 2009
	Tufts University, Department of Economics	Nov. 2008

University of Connecticut, Department of Economics	Oct. 2008
University of Cyprus, Department of Economics	May 2008
Dartmouth College, Department of Economics	Mar. 2008
Tufts University, Department of Economics	Feb. 2008
University of Houston, Department of Economics	Feb. 2008
Yale University, Department of Political Science	Feb. 2008
Einaudi Institute for Economics and Finance, Rome, Italy	Feb. 2008
Collegio Carlo Alberto, Turin, Italy	Feb. 2008
Stockholm University, IIES	Feb. 2008
University College London, Department of Economics	Feb. 2008
Stanford University, Graduate School of Business	Jan. 2008
University of Chicago, Graduate School of Business	Jan. 2008
Princeton University, Department of Economics	Jan. 2008
Brown University, Department of Economics	Oct. 2007
University of Warwick, Department of Economics	Sept. 2007
University of Copenhagen, Department of Economics	Sept. 2007
University of Gothenburg, Department of Economics	Sept. 2007
Athens University of Economics and Business	Jan. 2007
Aristotle University of Thessaloniki, Department of Economics	Jan. 2007
Max Planck Institute, Jena, Germany	Aug. 2006

Grants and Honors

Phi Beta Kappa (2008)
Grant from Watson Institute's Research Project "Income Distribution across and within Countries" Brown University (2007-2008)
Dissertation Fellowship Brown University (2006-2007)
Stephen R. Ehrlich Foundation Research Fellowship (2004)
Fulbright Scholarship for graduate studies in the US (not accepted/restrictions) (2002-2003)
PriceWaterHouseCoopers Scholarship for graduate studies in economics (2001)
Greek State Scholarships Foundation -IKY- for studies in Universidad Carlos III, Madrid, Spain, Erasmus program, (Fall 1999)
IKY Scholarship for undergraduate studies, Greece (1998-1999)

Languages

Greek (native), English (fluent), Spanish (fluent),
Italian (advanced), French (intermediate), German (intermediate)

Service to the Profession

Referee for: Review of Economic Studies, Journal of Political Economy, Journal of Economic Growth, Economic Journal, Journal of Development Economics, Bulletin of Economic Research, Southern Economic Journal

Teaching Experience

INSTRUCTOR
Fall 2008: Intermediate Macroeconomics (Tufts University)
Spring 2006: Economic Growth (Brown University)
TEACHING ASSISTANT
Jan. 2004 - Dec. 2005: Intermediate Macroeconomics and Principles of Economics (Brown University).

Paper

THE ORIGINS OF ETHNOLINGUISTIC DIVERSITY: THEORY AND EVIDENCE

Abstracts

Abstract: This research examines theoretically and empirically the economic origins of ethnolinguistic diversity. The empirical analysis constructs detailed data on the distribution of land quality and elevation across contiguous regions, virtual and real countries, and shows that variation in elevation and land quality has contributed significantly to the emergence and persistence of ethnic fractionalization. The empirical and historical evidence support the theoretical analysis, according to which heterogeneous land endowments generated region specific human capital, limiting population mobility and leading to the formation of localized ethnicities and languages. The research contributes to the understanding of the emergence of ethnicities and their spatial distribution and offers a distinction between the natural, geographically driven, versus the artificial, man-made, components of contemporary ethnic diversity.

THE EVOLUTION OF ENTREPRENEURIAL SPIRIT AND THE PROCESS OF DEVELOPMENT

Abstract: This research suggests that the evolution of entrepreneurial spirit played a significant role in the process of economic development and the evolution of inequality within and across societies. The study argues that entrepreneurial spirit evolved non-monotonically in the course of human history. In early stages of development, the rise in income generated an evolutionary advantage to entrepreneurial, growth promoting traits and their increased representation accelerated the pace of technological advancements and the process of economic development. Natural selection therefore had magnified growth promoting activities in relatively wealthier economies as well as within the upper segments of societies, enlarging the income gap within as well as across societies. In mature stages of development, however, nonentrepreneurial individuals gained an evolutionary advantage, diminishing the growth potential of advanced economies and contributing to the convergence of the intermediate level economies to the advanced ones.

THE CLIMATIC ORIGINS OF THE NEOLITHIC REVOLUTION: A THEORY OF LONG-RUN DEVELOPMENT VIA CLIMATE-INDUCED TECHNOLOGICAL PROGRESS

Abstract: This research examines the transition from hunting and gathering to agriculture shedding new light on the emergence of farming. The study focuses on the interaction between climatic sequences and technological progress, and analyzes the effect of environmentally triggered technological advancement on the evolution of population size in a foraging regime. It identifies the importance of an environment characterized by recurrent mild adversities as the driving force that enabled societies to make the transition from hunting and gathering to agriculture. The analysis suggests that differences in regional climatic sequences after the Last Glacial Maximum generated heterogeneous population densities. The associated variation in technological investment gave rise to disparities in the accumulation of intrinsic agricultural knowledge. This resulted in the differential timing of the transition to agriculture contributing to the observed contemporary divergence in income per-capita across countries.

A THEORY OF FINANCIAL AND TECHNOLOGICAL INNOVATION: IMPLICATIONS FOR GROWTH

Abstract: We develop a theory of the coevolution of financial and technological innovation within the context of an endogenous growth model. In contrast to past work, we do not treat the financial system as exogenous and unchanging. Rather, the functioning of the financial system is an outcome of financial entrepreneurs seeking to maximize profits by providing higher quality financial services than competitors. In particular, the financial system screens manufacturing firms seeking funds to initiate innovative activities. As manufacturing firms advance technologically, they become more opaque. Consequently, in striving to beat competitors, financial entrepreneurs innovate to improve their abilities to screen the pool of potential entrepreneurs. This fundamentally different way of understanding the interactions between financial and technological innovation yields an array of novel testable implications. Differences in the rate at which economies financially innovate is a key determinant of steady state growth rate. Institutions or policies that block financial innovation lead to stagnation, regardless of the technological sophistication of the manufacturing sector. The theory also highlights the, so far neglected, crucial interdependence between financial and entrepreneurial innovation. Financial innovation depends on the incentives facing manufacturing entrepreneurs, while the ability and incentives for manufacturers to innovate depends importantly on the process of financial innovation. This study contributes to an understanding of the interactive mechanics between financial and technological innovation and the implications for sustained economic development.