Jason Koutsoulis

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Department of Economics, EUI, Florence, Italy

Education

European University Institute 2024 -
PhD Econ

European University Institute 2024 - 2025
MRes Econ

University of Edinburgh 2021 - 2022
MSc Econ

National and Kapodistrian University of Athens 2017 - 2021
BSc Econ

Experience

European Univ. Institute - Goethe Univ. Frankfurt | *Research Analyst to Alex Ludwig* 2025 -
Frailty Index estimation, R&D Expenditures in the health sector

European Central Bank | *Research Analyst* 2023 - 2024
LLM as price-setters, News text sentiment and topic analysis, Database management

European Central Bank | *Trainee* 2022 - 2023
Euro-Area Economic Forecasting, Division tools and applications development

Current Research

Heterogeneous Firm Growth under Uncertainty Shocks

How does uncertainty impact young high-potential firms' growth, and what can delayed firm growth mean for aggregate output and employment growth? A panel local projections analysis of the interaction of firm growth and uncertainty via firm-level balance sheet data suggests that high-potential young firms disproportionately delay their growth when faced with aggregate uncertainty shocks. I use a model of endogenous growth through heterogeneous innovation that includes financial intermediaries with portfolio choice to understand the feedback effect of these responses for aggregate productivity and innovation.

Causal State-Conditional Local Projections

Linear state-dependent local projections can fail to identify the impulse response function (IRF) under state-nonlinearities. This paper shows that if interested in the $IRF_h(z)$, the impulse response conditional to a specific state or state-interval z, the researcher may identify it by conditioning a scalar local projection on state z instead. This estimation procedure identifies the same instance of the continuous response function identified by David et al. (2026), but with simpler inference.

Causal Panel Projections with small-T

Panel Local Projections need large-T to identify the causal effect precisely. This paper leverages a large cross-section (N) to estimate the coefficients of a one-step structural model directly, estimate potential outcomes and propagate them across the horizons of the projections exercise, to yield a causal estimate of the $\widehat{IRF}_h(z)$. For data-generating processes with constant propagation of past outcomes, this estimator is consistent at finite-T. Where propagation is non-constant or dependent on past values of the shock or of the state, the inference procedure bounds the possible error of the estimator to yield credible finite sample identification.

Endogenous Bubbles and Portfolio Choice

Stochastic asset price bubbles seem to be only part of the story. Endogenous bubbles can be optimal when they work to alleviate financial frictions and hurry assets towards an emergent technology. Too much, and the bubble bursts. This paper aims to study optimal bubble sustenance from innovating entrepreneurs in a heterogeneous assets model environment, and find optimal portfolio allocations using empirical cases studies.

Selected Projects

Inequality and Heterogeneous Returns | *MRes Report, EUI*

An empirical study into the US Survey of Consumer Finances that identifies a broad set of asset returns as increasing with household net worth, and a model of asset management that motivates these findings using an increasing costs of effort to managing one's wealth.

LLMs and Algorithmic Collusion | *With N. Jandarova (UoTampere), H. Kase (ECB)*

Will the use of LLM agents in price-setting games lead to collusion? How will a platform designer mitigate these effects, considering their own profitability relies on long-term consumer satisfaction?

News-based analysis on inflation attention | *With I. Aarab, M. Banbura (both ECB)*

Bag-of-words and LDA/BERT model approaches to measuring attention to inflation and its underlying components, that finds considerable co-movement between attention and measured inflation during the 2020-2022 pandemic.

Planned Obsolescence: A Game Theory Approach | *MSc dissertation (UoE), Supervised by Alex Dickson (Strathclyde)*

A theoretical examination of sufficient conditions for planned obsolescence as a dominant strategy for two competing manufacturers.

Skills

Code: Python, R, MATLAB, C++, some web dev

Tools: Git, Azure & Google Cloud (OCR)

Languages: English, Greek (native), and learning German & Italian

Awards

Scottish Graduate Programme in Economics | *Scholarship Award* 2022

References

Leo Kaas | *Professor of Macroeconomics, European University Institute*
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Giancarlo Corsetti | *Joint chair Economics and Robert Schuman Centre for Advanced Studies, European University Institute*
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Alex Ludwig | *Professor for Public Macroeconomics, European University Institute*
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