Stylianos Zlatanos

Bush House, 30 Aldwych – London WC2B 4BG – United Kingdom

✉ stylianos.zlatanos@kcl.ac.uk • 🌐 szlatanos.github.io • ⌂ szlatanos

Research interests

Applied macroeconomics, time series econometrics

Education

Oct 2021 – Mar 2026*	**PhD in Economics**, *King's Business School, King's College London* Supervisors: Prof. George Kapetanios, Prof. Francesca Monti
2018	**Master in Economics**, *Universidad Carlos III de Madrid (UC3M)*
2017	**Bachelor in Economics**, *National and Kapodistrian University of Athens (NKUA)*

Experience

Dec 2025 – Present	**Research Associate**, *Economic Statistics Centre of Excellence (ESCoE)*
Sep 2024 – Dec 2024	**PhD trainee**, *European Central Bank, DG International, International Policy Analysis*
Apr 2020 – Jun 2021	**Research analyst**, *European Central Bank, DG Economics, Business Cycle Analysis Division*
Apr 2019 – Mar 2020	**Trainee**, *European Central Bank, DG Economics, Business Cycle Analysis Division*

Research papers

2025

Demand and supply shocks over the business cycle

This paper examines the drivers of U.S. business cycle fluctuations using a trend-cycle Bayesian VAR, motivated by evidence that a single "main business cycle" shock leaves much of inflation unexplained. The analysis splits demand into monetary and non-policy components and explicitly models cost-push and oil supply shocks. Applying a generalized "Max Share" procedure with sign restrictions to the stationary cyclical components, the results indicate that demand—especially non-policy demand—dominates real and nominal dynamics, explaining a substantial portion of inflation variability. Supply factors, though comparatively smaller, still matter, particularly cost-push shocks. Crucially, allowing for these multiple shocks explains the vast majority of cyclical variation in both output and inflation, closing the gap left by one-shock analyses. Overall, by disentangling multiple demand channels and explicitly modeling oil shocks, this framework offers a more precise understanding of U.S. business cycles.

Drivers of vulnerable growth

This paper studies how a rich set of macro-financial indicators drives the lower tail of the GDP-growth distribution, combining insights from Growth-at-Risk quantile regressions and Markov-switching models. I estimate a two-state MS-VAR in which transition probabilities into the "stress" regime depend on predictors such as credit-to-GDP gaps, corporate-bond spreads, bank-leverage ratios, and FX volatility. By comparing quantile estimates with state-weighted tail forecasts, I identify which channels—credit-supply squeezes versus elevated risk premia—most strongly tilt downside growth risks. This framework thus unifies direct tail estimation and regime-based persistence, shedding light on the macro-financial determinants of vulnerable growth.

Markov-switching VAR models with high-dimensional transition probabilities

This paper develops a penalized maximum-likelihood estimator for Markov-switching vector autoregressive (VAR) models that allows transition probabilities to depend on a high-dimensional set of predictors. By applying Lasso regularization to the transition-probability coefficients, the approach performs data-driven variable selection and parameter estimation simultaneously. The paper implements a modified Expectation-Maximization (EM) algorithm that accommodates the latent state structure while solving a convex, penalized multinomial logit problem for the transition coefficients at each maximization step. Monte Carlo experiments demonstrate the finite-sample properties of the estimator across varying sample sizes and predictor dimensions.

Policy papers

2021   COVID-19 and the increase in household savings: an update with Maarten Dossche and Georgi Krustev
ECB Economic Bulletin, Issue 5/2021

2020   COVID-19 and the increase in household savings: precautionary or forced? with Maarten Dossche
ECB Economic Bulletin, Issue 6/2020

Disentangling aggregate and sectoral shocks with Maarten Dossche
ECB Economic Bulletin, Issue 3/2020

Teaching

Oct 2023 –   **Graduate Teaching Assistant**, *King's College London*
Jun 2024   Introduction to Economics, Macroeconomics (1st and 2nd year undergraduate courses)

Scholarships

2021   PhD studentship – QCGBF, King's Business School, King's College London
2013   Scholarship – Erasmus Life Learning Programme (LLP), European Commission

Presentations

2024   King's Business School Doctoral Research Symposium
2025   Bank of England research seminar; Ghent University Workshop on Empirical Macroeconomics (poster);
5th Sailing the Macro Workshop (poster)

References

George Kapetanios
Professor of Econometrics
King's Business School
george.kapetanios@kcl.ac.uk

Francesca Monti
Professor of Economics
UC Louvain & QCGBF
francesca.monti@uclouvain.be

Maarten Dossche
Adviser
European Central Bank
maarten.dossche@ecb.europa.eu