

## PANAGIOTIS NANOS

### Contact Information

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### Personal Information

*Date of Birth:* 6 May 1981  
*Citizenship:* Greek

### Education

#### *Graduate Studies:*

- 2005-date D.Phil. in Economics, Oxford University (St Antony's College)  
*Thesis Title:* "Labour Market Institutions, the Distribution of Wages, and Investment in Human Capital."
- 2003-2005 M.Phil. in Economics, Oxford University (St Antony's College)  
*Courses:* Microeconomics, Macroeconomics, Econometrics, Labour Economics, and Advanced Econometrics

#### *Undergraduate Studies:*

- 1999-2003 B.A. in International and European Economic Studies, Athens University of Economics and Business (AUEB)  
*Distinction:* Ranked 1<sup>st</sup>
- 2001-2002 Erasmus Student, Department of Economics, University of Essex

### References

Professor Margaret Stevens (Supervisor)  
Oxford University  
Manor Road Building  
Oxford, OX1 3UQ, UK  
[margaret.stevens@economics.ox.ac.uk](mailto:margaret.stevens@economics.ox.ac.uk)

Professor Steve Bond (Referee)  
Oxford University  
Nuffield College  
Oxford, OX1 1NF, UK  
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Dr. Mary Gregory (Referee)  
Oxford University  
Manor Road Building  
Oxford, OX1 3UQ, UK  
[mary.gregory@economics.ox.ac.uk](mailto:mary.gregory@economics.ox.ac.uk)

### Research Fields

*Labour Economics:* wage inequality and minimum wage policies, human capital theory, search and matching models

## Teaching Experience

- 2005-date *College Lecturer of Economics*, Magdalen College, Oxford University  
(Microeconomics, Macroeconomics, and Mathematics, PPE 1<sup>st</sup> and 2<sup>nd</sup> year)
- 2005-2006 *Teaching Associate*, Department of Economics, Oxford University  
(Mathematics and Statistics, E&M 1st year)
- 2005-2006 *External Tutor*, St Hilda's College, Oxford University  
(Microeconomics and Macroeconomics, EEM 3<sup>rd</sup> year)

## Scholarships and Awards

- Greek State Scholarships Foundation (2005-2008)  
Lilian Voudouri Foundation (2004-2005)  
Propondis Foundation (2004-2005)  
Greek State Scholarships Foundation Award for Best Performance in B.A. (2003) and for Best Performance in Panhellenic University Admissions Examination (1999)  
Greek State Scholarships Foundation (1999, 2000, 2002)  
G. Chalkiopoulos Foundation (2002), Eviop Tempo S.A. (1999-2003), Kotsovolos S.A. (1999), Evia Chamber of Commerce and Industry (1999)

## Other Activities

Translated in Greek the books:

- “Veto Players: How Political Institutions Work” (2002), New York: Russell Sage Foundation; Princeton, N.J.: Princeton University Press, by George Tsebelis, Professor of Political Science, UCLA. Greek title “Paiktes Arnisikyrias” (2008) Papazissis, Athens.
- “Nested Games: Rational Choice in Comparative Politics” (1990) Berkeley: U.C. Press by George Tsebelis, Professor of Political Science, UCLA. Greek title “Emfolefmena Paignia” (2004) Papazissis, Athens.

## Computing Skills

Excellent knowledge of *Stata*, *Eviews*, *SPSS*; working knowledge of *Maple*; basic knowledge of *Matlab*.

## Language Skills

*Greek* (native), *English* (fluent), *French* (advanced: DALF), *German* (basic: Mittelstufe)

## Research Papers

“*Minimum Wage Spillover Effects and Social Welfare in a Model of Stochastic Job Matching.*”

This study presents a theoretical framework for the analysis of minimum wage effects on the wage distribution and the welfare of labour market participants. In a model of stochastic job matching, we derive the conditions under which the minimum wage is welfare improving. We show that the welfare impact of a minimum wage increase is determined by the relationship between the Nash bargaining power parameter and the parameters of the matching function. Moreover, we extend the model to account for the existence of minimum wage spillover effects. Our theoretical results suggest that the minimum wage has positive spillover effects if and only if it improves social welfare. In light of this finding, we argue that a convenient empirical test for the welfare effects of the minimum wage is the estimation of its spillover effects.

*“Minimum Wage Effects on Specific Training in a Model of Stochastic Job Matching.”*

This paper examines the effects of a wage floor on the decisions of firms and workers to invest in specific training. In a model of stochastic job matching with continuous training and Nash bargaining, we demonstrate that all accepted firm-worker pairs make positive investments in training, the level of which varies with the conditions prevailing in capital markets: when there are no credit constraints, training maximizes joint surplus; when workers are credit constrained, training maximizes the firm's share of the surplus, so underinvestment ensues. The introduction of a wage floor forces firms to pay the minimum wage on a range of productive values. In the case of imperfect capital markets, we show that all firms paying the minimum wage find it profitable to increase the training of their employees, for they reap the benefits of higher productivity without incurring extra wage costs. We conclude that the minimum wage moderates the inefficiency generated by capital market imperfections and under specific conditions leads to higher job acceptance.

*“The Minimum Wage and the Distribution of Wages: Analysing the Spillover Effects of the National Minimum Wage in the UK.”*

This study investigates the impact of the National Minimum Wage on the distribution of wages in the UK. Past research suggests that minimum wage spillover effects are rather small and insignificant in the UK as opposed to the USA. We address this puzzle using an empirical model employed in previous studies (Lee 1999, Manning 2003) and demonstrate that the magnitude of the estimated spillover effects is dependent on the initial assumptions about the counterfactual wage distribution. This finding implies that the emergence of the puzzle is due to the lack of a unified estimation framework capable of producing comparable results. Our estimations are suggestive of a positive minimum wage spillover effect in the UK.

*“Endogenous Frictions in a Market for Homogeneous Workers and Heterogeneous Firms.”* (MPhil Thesis)

This study presents a scenario that justifies the emergence of frictions in a labour market without information imperfections. We extend Lagos' (2000) model to account for the workings of a labour market with homogeneous workers and heterogeneous firms. Firms post a set of exogenously determined, heterogeneous wages that divide the aggregate market in several submarkets. The absence of information imperfections allows workers to distribute themselves in a way that their expected utility is equalized across submarkets. This result in combination with wage heterogeneity implies that submarkets with excess supply of workers coexist with submarkets with excess demand for workers, and thus, the aggregate market exhibits frictions. Aggregation over submarkets gives rise to an endogenous matching function, whose shape is sensitive to changes that may alter agents' incentives. We use the matching function to evaluate the effects of policy changes on the number of matches and on aggregate unemployment. We also discuss the relevance of our results in a context of endogenous wage determination.