



# Graduate Seminar

Department of  
Economics and Finance

College of Business  
and Economics

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MA Candidate

Supervisors: Nikola Gradojevic and Thanasis Stengos

### **Aggregate market expectations of the Greek crisis.**

During the last decade the Greek economy and the Greek stock market in particular, have experienced three economic crises. This research project examines empirically whether any one of these crises could have been predicted. Obtaining monthly data for the Athens General Composite Index (ATG) and the Put/Call Ratio (PCR), we estimated a dynamic entropic measure proposed by Gencay and Gradojevic (2010). Market's aggregate expectations can be represented by the Put/Call Ratio. The Put/Call Ratio is a popular tool specifically designed to help individual investors estimate the overall sentiment (mood) of the market.

The empirical evidence indicates that the 2008 global economic crisis was predictable from the study of the Put/Call Ratio which has been used as a proxy for aggregate market expectations.

**Date: Thursday, July 6th, 2017**

**Time: 10:00am**

**Room: Mackinnon 720**



