



HELLENIC REPUBLIC
**National and Kapodistrian
University of Athens**
— EST. 1837 —

Department of Economics

Research Seminar Series in Economic Sciences, 2021-2022

Speaker: Polyzos Efstathios, *Assistant Professor of Finance, Zayed University*

Webpage:

https://www.zu.ac.ae/main/en/colleges/colleges/_college_of_business/faculty_and_staff/_profiles/Efstathios_Polyzos.aspx



Title: “The perfect bail-in: Financing without banks using Peer-To-Peer Lending”

Date & Time: Wednesday, October 27th, 2021, 19:00 - 20:30

Webex Link:

<https://uoa.webex.com/uoa/j.php?MTID=m6f2d44769f2375bf2090852c432d9ac6>

Url: <http://www.econ.uoa.gr/ereynhtika-seminaria-research-seminars.html>

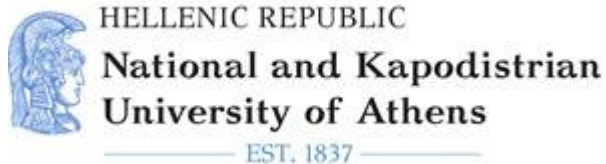
Abstract: We explore the potential outcomes for financial stability when using peer-to-peer lenders to finance economic activity. Combining a random regression forest, a machine-learning process, with an agent-based model, we perform simulations on artificial economies with various degrees of adoption of peer-to-peer lending. We find that as peer-

to-peer lenders proliferate, there is increased financial instability, lower GDP and higher unemployment. On the other hand, peer-to-peer lending increases the total volume of loans given out but demonstrates a preference towards consumer loans (over corporate loans), which has a negative effect in the long run. Finally, introducing peer-to-peer lenders increases the access of the “unbankable” population to services which conventional banking is not able to offer within the extant regulatory framework. Our results can help policymakers as they address the issue of regulation in the peer-to-peer finance industry.

Organizers: Dimitris Kenourgios, *Professor*
George Dotsis, *Assoc. Professor*
Frago Kourandi, *Assist. Professor*

Thank you.

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