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Education

Ph.D. Economics, University of Minnesota, Twin Cities, 2005
M.A. Economics, University of Colorado, Boulder, 1997
Engineering diploma, Kazakh National Technical University, Almaty, 1993

Academic and Research Positions

Associate Professor, Department of Economics, University of Alberta (January 2016 –present)
Short term expert/consultant, International Monetary Fund (November 2018)
Principal Researcher, Bank of Canada (July 2011-December 2015)
Adjunct Professor, Department of Economics, University of Ottawa (2014-2015)
Senior Analyst, Bank of Canada (July 2005 – June 2011).
Senior Lecturer, KIMEP, Kazakhstan (August 1997 - August 1999)

Research Fields

Macroeconomics, Monetary economics, Central Banking

Publications

“The Extensive Margin of Trade and Monetary Policy,” with Yuko Imura, *Journal of Economic Dynamics and Control*, vol.100, p. 417-441, March 2019.

“Sensitivity of optimal portfolio problems to time-varying parameters: simulation analysis,” with four co-authors, *Journal of Asset Management*, vol. 20, 395-402, September 2019.

“Managing Risk Taking with Interest Rate Policy and Macroprudential Regulations,” with Simona Cociuba & Alexander Ueberfeldt, *Economic Inquiry*, Vol. 57, No. 2, p. 1056 – 1081, April 2019

“Monetary Policy Tradeoffs Between Financial Stability and Price Stability,” with Alexander Ueberfeldt, *Canadian Journal of Economics*, vol. 51, No 3, p. 901-945, August 2018.

"Collateralized borrowing and risk taking at low interest rates," with Simona Cociuba & Alexander Ueberfeldt, *European Economic Review*, Elsevier, vol. 85(C), p. 62-83, June 2016.

“Risk Premium Shocks and the Zero Bound on Nominal Interest Rates” with Robert Amano, *Journal of Money, Credit and Banking*, vol. 44(8), p. 1475-1505, December 2012.

“Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model” with Robert Amano & Steven Ambler. *Canadian Journal of Economics*, vol. 45(3), p. 1023-1036, August 2012.

"A stochastic dynamic model of trade and growth: Convergence and diversification," with Partha Chatterjee, *Journal of Economic Dynamics and Control*, vol. 36(3), p. 416-432, March 2012.

"Optimal Monetary Policy under Incomplete Markets and Aggregate Uncertainty: A Long-Run Perspective," with Oleksiy Kryvtsov and Alexander Ueberfeldt. *Journal of Economic Dynamics and Control*, Elsevier, vol. 35(7), p. 1045-1060, July 2011.

"Are Bygones not Bygones? Modeling Price Level Targeting with an Escape Clause and Lessons from the Gold Standard," with Paul R. Masson. *Journal of Macroeconomics*, Elsevier, vol. 33(2), p. 162-175, June 2011.

"Monetary policy and the zero bound on nominal interest rates," with Robert Amano, *Bank of Canada Review*, vol. 2010 (Summer), p. 3-10.

"Note on positive lower bound of capital in the stochastic growth model," with Partha Chatterjee, *Journal of Economic Dynamics and Control*, Elsevier, vol. 32(7), p. 2137-2147, July 2008.

Working Papers

"Limited Commitment, Endogenous Credibility and the Challenges of Price-level Targeting," with Gino Cateau, 2018-61, Bank of Canada, Staff Working Papers.

"Implementing Cross-Border Interbank Lending in BoC-GEM-FIN," with Argyn Toktamyssov, Working Papers 2016-15, University of Alberta, Department of Economics.

"Credibility of History-Dependent Monetary Policies and Macroeconomic Instability," with Gino Cateau, Working Papers 2016-7, University of Alberta, Department of Economics.

"Price-Level Targeting and Inflation Expectations: Experimental Evidence" with Robert Amano, and Jim Engle-Warnick (McGill University), Bank of Canada Staff Working Papers 2011-18.

"Price Level Targeting: What Is the Right Price?" with Alexander Ueberfeldt, Bank of Canada Staff Working Papers 2010-8.

"Adopting Price-Level Targeting under Imperfect Credibility in ToTEM," with Gino Cateau, Oleksiy Kryvtsov, Alexander Ueberfeldt, Bank of Canada Staff Working Papers 2009-17.

"Adopting Price-Level Targeting under Imperfect Credibility-An Update," with Oleksiy Kryvtsov, Alexander Ueberfeldt, Bank of Canada Staff Working Papers 2008-37.

"Are Average Growth Rate and Volatility Related?" with Partha Chatterjee (National University of Singapore), Bank of Canada Staff Working Papers 2006-24.

Work in progress

"Are bank bailouts welfare improving?" with Alexander Ueberfeldt (Bank of Canada). I am thankfully acknowledging SSHRC federal grant funding of this project.

"Why has Canadian productivity been lagging Australian?" with Besindone Dumi-Leslie (University of Alberta undergraduate student).

"Fiscal policy dominance in a dominant currency framework" with Carlos De Resende (IMF).

Grants and Awards

- Social Sciences and Humanities Research Council of Canada, \$64,358 CAD, 2019 – 2021, Principal Investigator
- Endowment Fund for the Future: Support for the Advancement of Scholarship
- (EFF-SAS) Research Fund, April 2018, 3000 CAD.
- Winspear Recruitment Grant, University of Alberta, January 2016, 5,000 CAD.
- Open Society Institute Grant for graduate study at the University of Minnesota, 2000-2002, 8,000 USD.
- MacArthur Foundation Internship Grant, Minneapolis, Minnesota, 2001, 2,500 USD.
- Graduate School Fellowship, University of Minnesota, 1999-2000, 16,000 USD.
- USAID-KIMEP Scholarship for graduate study at the University of Colorado. 1996-1997, 35,000 USD.

Recent Conference and Seminar Presentations

- “Are bank bailouts welfare improving?” Australasian Meetings of the Econometric Society, July 2021
- “Are bank bailouts welfare improving?” Asian Meetings of the Econometric Society, June 2021
- “Are bank bailouts welfare improving?” University of Alberta, Department of Economics Brownbag, October 2020
- “Price-Level Targeting: a summary of recent research”. Institute for Public Economics, University of Alberta, Edmonton, October 2018. Invited presentation.
- “The Extensive Margin of Trade and Monetary Policy”. 24th International Conference on Computing in Economics and Finance, July 2018
- “Business cycles in emerging markets: cross-country evidence and trend shocks”, Canadian Economic Association meetings, Montreal, QC, June 2018
- “Monetary Policy Trade-off Between Financial Stability and Price Stability”, Canadian Economic Association meetings, Antigonish, NS, June 2017
- “The Extensive Margin of Trade and Monetary Policy”. “Workshop task force on Global Trade: Understanding the weakness in global trade: what is the new normal?” Banque de France & European Central Bank, June 20, 2016, Paris, France.
- “Are history-dependent monetary policy frameworks worthwhile under imperfect credibility?” Canadian Economic Association Conference, Ottawa, Canada, June 2016
- “Managing Risk Taking with Interest Rate Policy and Financial Regulations”. Carleton University, Department of Economics, January 2015
- “Monetary Policy Trade-off Between Financial Stability and Price Stability”. Seminar Presentation at the Czech National Bank, Prague, Czech Republic. May 2015.

- Discussion of Jan Břuha and Jíří Polanský's paper "The Housing Sector over Business Cycles: Empirical Analysis and DSGE Modelling". Czech National Bank Research Open Day, Prague, Czech Republic. May 2015.
- "Does short-term bank funding enhance the possibility of firesales? 20th International Conference Computing in Economics and Finance, Oslo, Norway. June 2014
- "Does Short-Term Bank Funding Enhance the Possibility of Firesales?" North American Summer Meetings of the Econometric Society, Minneapolis, United States. June 2014.
- "Modeling with IRIS: international spillovers in BoC-GEM-Fin" with Serdar Kabaca, Bank of Canada, International Department, Ottawa, Canada. May 2013.
- "Interest Rate Policy and Financial Regulation: How to Control Excessive Risk Taking?" Society for Computational Economics - CEF 2013 meetings, Vancouver, Canada. June 2013.
- "Macroeconomic effects of tighter bank capital requirements: insights from BoC-GEM-Fin" The European Conference on Banking and the Economy, Winchester, United Kingdom. Sep 2011
- "Financial Intermediation, Risk Taking and Monetary Policy" Society for Computational Economics - Computing in Economics and Finance, San Francisco, June 2011.
- "Financial Intermediation, Risk Taking and Monetary Policy". Canadian Economic Association, Ottawa, Canada. June 2011.

Teaching

Non-academic: **OT 18.307**, IMF course on Model-Based Monetary Policy Analysis and Forecasting (MPAF) – Mauritius, November 5 -16, 2018. For researchers and analysts from African central banks.

Graduate: **ECON 540**, Monetary Economics I, University of Alberta, 2016-2021

ECO 6181, Topics in Monetary Economics, University of Ottawa, Summer 2014

Undergraduate: **ECON 385**, Intermediate Macroeconomic Theory II, University of Alberta, Winter 2016-2021

ECON 485, Macroeconomic Policy, University of Alberta, Fall 2016-2020

ECON 999, Second Reader for Master's Paper, June 2021

Currently supervised University of Alberta PhD candidates: Scott Auriat, Liang Ma

Recent examination committee participations:

- Ph.D. Candidacy Committee Member, Junqi Wu, University of Alberta, June 2021
- Ph.D. Candidacy Committee Member, Scott Auriat, University of Alberta, August 2019
- Ph.D. Thesis External Defense Examiner, Terry Yip, McMaster University, April 2018
- Ph.D. Candidacy Committee Member, Lifang Li, University of Alberta, December 2016

- Ph.D. Comprehensive Exam Committee Member, University of Alberta, June, August 2016, 2017, 2018
- Ph.D. Thesis Defense Examiner, Lu Wang, University of Alberta, April 2016

Service

Faculty adviser to the University of Alberta undergraduate student team at the Bank of Canada Governor's Challenge competition, 2016-2021. Our team was [crowned National Champion of The Governor's Challenge in 2021](#) and reached the final round in 2017-18, 2018-19, 2020-21 competitions.

Elected departmental representative at the Arts Faculty Evaluations Committee, 2020

Arts Faculty Evaluations Committee member, 2018-2019.

Faculty recruitment committee member, University of Alberta, Department of Economics, Sep 2017-Feb 2018.

Evaluation and Selection Committee Member for the Bank of Canada Graduate Student Paper Award at the Canadian Economic Association annual conference, 2014, 2015

Referee Reports

- Journal of Monetary Economics (6/2018, 8/2018, 12/2018)
- Journal of Banking and Finance (6/2018)
- Review of Economics and Statistics (11/2017)
- Journal of Money, Credit and Banking (4/2011)
- Canadian Journal of Economics (4/2006, 5/2008, 1/2014, 6/2015, 10/2015, 12/2016, 7/2018, 2/2019)
- Journal of Economic Dynamics and Control (5/2015)
- Macroeconomic Dynamics (10/2009)
- B.E. Journal of Macroeconomics (3/2015, 5/2017)
- Journal of Macroeconomics
- Journal of Economic Surveys (9/2014)
- Economics Letters (3/2016)
- Economic Modelling (12/2020)
- Swiss National Bank Working Paper (7/2013)