

Malik Shukayev

Address: Department of Economics
University of Alberta • 9-12 Tory Building
Edmonton, AB, Canada, T6G 2H4

Fax: 780-492-3300
Email : shukayev@ualberta.ca **Website:**
sites.google.com/ualberta.ca/shukayev/home

EDUCATION: Ph.D. Economics • University of Minnesota • 2005

RESEARCH FIELDS: Macroeconomics • Monetary Economics • Central Banking

ADMINISTRATIVE POSITION: Director of Undergraduate Programs • Department of Economics
• University of Alberta • since Jul 2025

ACADEMIC AND RESEARCH POSITIONS

Associate Professor • Department of Economics • University of Alberta • since Jan 2016
Senior Research Advisor • Bank of Canada • May - Dec 2025
Short term consultant • Bank of Canada • Sep - Dec 2024
Short term expert • International Monetary Fund • Nov 2018, Mar 2022, Aug 2023
Principal Researcher • Bank of Canada • Jul 2011-Dec 2015
Adjunct Professor • Department of Economics • University of Ottawa • 2014-2015
Senior Analyst • Bank of Canada • Jul 2005 – Jun 2011
Senior Lecturer • KIMEP, Kazakhstan • Aug 1997 – Aug 1999

EDITORIAL SERVICE APPOINTMENTS

- Editorial Board Member, National Bank of Kazakhstan Economic Review, since Jan 2024
- Advisory Board Member, World Scientific Lecture Notes in Economics and Policy, since Oct 2023

PUBLICATIONS

Amano, Robert, and Malik Shukayev. "Price-level Targeting and Inflation Expectations: Experimental Evidence." *International Journal of Central Banking* 21, no. 3 (July 2025): 185–228.

Cateau, Gino, and Malik Shukayev. "Limited Commitment, Endogenous Credibility and the Challenges of Price-level Targeting." *Canadian Journal of Economics* 55, no. 4 (November 2022): 1834–1861.

Imura, Yuko, and Malik Shukayev. "The Extensive Margin of Trade and Monetary Policy." *Journal of Economic Dynamics and Control* 100 (March 2019): 417–441.

Cociuba, Simona, Malik Shukayev, and Alexander Ueberfeldt. "Managing Risk Taking with Interest Rate Policy and Macroprudential Regulations." *Economic Inquiry* 57, no. 2 (April 2019): 1056–1081.

Masson P.R., and M.D. Shukayev, "Are Bygones Not Bygones? Modeling Price-Level Targeting with an Escape Clause and Lessons from the Gold Standard," in *Macroeconomic Modelling and Monetary and Exchange Rate Regimes*, ed. Paul R. Masson (Singapore: World Scientific Publishing Co. Pte. Ltd. 2019), 385–417

Bimurat, Z., Abdibekov, D.U., Shukayev, D.N., Kim, Y.R., & Shukayev, M.D. "Sensitivity of optimal portfolio problems to time-varying parameters: simulation analysis." *Journal of Asset Management*, 20(5) (September 2019): 395-402.

Shukayev, Malik, and Alexander Ueberfeldt. "Monetary Policy Tradeoffs between Financial Stability and Price Stability." *Canadian Journal of Economics* 51, no. 3 (August 2018): 901–945.

Cociuba, Simona, Malik Shukayev, and Alexander Ueberfeldt. "Collateralized Borrowing and Risk Taking at Low Interest Rates." *European Economic Review* 85 (June 2016): 62–83.

Amano, Robert, and Malik Shukayev. "Risk Premium Shocks and the Zero Bound on Nominal Interest Rates." *Journal of Money, Credit and Banking* 44, no. 8 (December 2012): 1475–1505.

Amano, Robert, Steven Ambler, and Malik Shukayev. "Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model." *Canadian Journal of Economics* 45, no. 3 (August 2012): 1023–1036.

Chatterjee, Partha, and Malik Shukayev. "A Stochastic Dynamic Model of Trade and Growth: Convergence and Diversification." *Journal of Economic Dynamics and Control* 36, no. 3 (March 2012): 416–432.

Kryvtsov, Oleksiy, Malik Shukayev, and Alexander Ueberfeldt. "Optimal Monetary Policy under Incomplete Markets and Aggregate Uncertainty: A Long-Run Perspective." *Journal of Economic Dynamics and Control* 35, no. 7 (July 2011): 1045–1060.

Masson, Paul R., and Malik Shukayev. "Are Bygones not Bygones? Modeling Price Level Targeting with an Escape Clause and Lessons from the Gold Standard." *Journal of Macroeconomics* 33, no. 2 (June 2011): 162–175.

Amano, Robert, and Malik Shukayev. "Monetary Policy and the Zero Bound on Nominal Interest Rates." *Bank of Canada Review* (Summer 2010): 3–10.

Chatterjee, Partha, and Malik Shukayev. "Note on Positive Lower Bound of Capital in the Stochastic Growth Model." *Journal of Economic Dynamics and Control* 32, no. 7 (July 2008): 2137–2147.

WORKING PAPERS

Shukayev, Malik, and Alexander Ueberfeldt. "Are Bank Bailouts Welfare Improving?" Bank of Canada Staff Working Papers 2021-56.

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

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

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

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

Chatterjee, Partha, and Malik Shukayev. "Are Average Growth Rate and Volatility Related?" Bank of Canada Staff Working Papers 2006-24.

WORK IN PROGRESS

"Democracy and growth volatility, exploring the links" with Partha Chatterjee (Shiv Nadar University)

"Why has Canadian productivity been lagging Australian?" with Besindone Dumi-Leslie (Stanford University).

"Staggered labour Contracts and propagation of monetary shocks" with Robert Amano (Pure Macro Research Inc.) and Stephen Murchison (Bank of Canada)

"Can EME models of business cycles account for cross-country growth-volatility patterns?" with Partha Chatterjee (Shiv Nadar University).

"Navigating fiscal dominance in the dominant currency paradigm" with Carlos De Resende (IMF).

GRANTS AND AWARDS

Social Sciences and Humanities Research Council of Canada • \$64,358 CAD • July 2019 • Principal Investigator

Endowment Fund for the Future: Support for the Advancement of Scholarship (EFF-SAS) Research Fund • \$3,000 CAD • April 2018

Winspear Recruitment Grant • University of Alberta • \$5,000 CAD • January 2016

MacArthur Foundation Internship Grant • Minneapolis, Minnesota • \$2,500 USD • 2001

Open Society Institute Grant • Graduate Study, University of Minnesota • \$8,000 USD • 2000

Graduate School Fellowship • University of Minnesota • \$16,000 USD • 1999–2000

USAID-KIMEP Scholarship • Graduate Study Scholarship • \$35,000 USD • 1996–1997

CONFERENCE AND SEMINAR PRESENTATIONS

"**Modeling climate disaster risks in a monetary policy analysis model**" •Bank of Canada Brownbag seminar, Dec 2024 (**Invited**) •Bank of Canada CEA Prime seminar, Dec 2024 (**Invited**) •University of Alberta Brownbag seminar, Feb 2025

"**Are bank bailouts welfare improving?**" •University of Windsor Macroeconomic Seminar, Mar 2023 (**Invited**) •American Economic Association Annual Winter Meetings, Jan 2023 •4th Warsaw Money-Macro-Finance Conference, Sep 2022, presented by co-author •EcoMod 2022 International Conference on Economic Modelling & Data Science, Sep 2022, presented by co-author •Society for Economic Measurement Annual Conference, Aug 2022 •Econometric Society European Meetings, Aug 2022 •National Bank of Kazakhstan, Jul 2022 (**Invited**) •28th International Conference on Computing in Economics and Finance, Jun 2022 •Canadian Economic Association, Jun 2022 •2022 RiskLab Finland, Bank of Finland, ESRB Conference on Systemic Risk Analytics •Institute for Public Economics, University of Alberta, Oct 2021(**Invited**)

•Australasian Meetings of the Econometric Society, Jul 2021 •Asian Meetings of Econometric Society, Jun 2021 •University of Alberta, Department of Economics Brownbag, Oct 2020

Panel discussion of “Quarterly Forecasting and Monetary Policy Analysis Model for the WAEMU”, BCEAO: 11th Peer-to-Peer Research Seminar, International Monetary Fund, Jun 2021 **(Invited)**.

“Price-level targeting: a summary of recent research”, Institute for Public Economics, University of Alberta, Oct 2018 **(Invited)**

“The extensive margin of trade and monetary policy” •24th International Conference on Computing in Economics and Finance, July 2018 •Workshop task force on Global Trade: Understanding the weakness in global trade: what is the new normal?” Banque de France & European Central Bank, Jun 2016 **(Invited)**

“Business cycles in emerging markets: cross-country evidence and trend shocks” •Canadian Economic Association meetings, Jun 2018

“Monetary policy trade-off between financial stability and price stability” •Canadian Economic Association meetings, Jun 2017 •Seminar Presentation at the Czech National Bank, May 2015 **(Invited)**

“Are history-dependent monetary policy frameworks worthwhile under imperfect credibility?” •Canadian Economic Association, Jun 2016

“Managing risk taking with interest rate policy and financial regulations” •Carleton University Seminar, Jan 2015 **(Invited)**

Discussion of “The Housing Sector over Business Cycles: Empirical Analysis and DSGE Modelling” • Czech National Bank Research Open Day, May 2015 **(Invited)**

“Does short-term bank funding enhance the possibility of firesales?” •20th International Conference Computing in Economics and Finance, Jun 2014 •North American Summer Meetings of the Econometric Society, Jun 2014 •Econometric Society European Meetings, Aug 2014, presented by co-author

“Welfare implications of asset price guarantees during financial crises” •Fellowship Learning Exchange, Bank of Canada, Sep 2014

“Collateralized borrowing and risk taking at low interest rates” co-author presentations •Arizona State University, Feb 2014 •York University Seminar, Mar 2014 •Federal Reserve Board, Mar 2014

“Interest rate policy and financial regulation: how to control excessive risk taking?” •Society for Computational Economics, Jun 2013 •Society for Economic Dynamics, Jul 2013, presented by co-author

“Modeling with IRIS: international spillovers in BoC-GEM-Fin” •Bank of Canada, International Department, May 2013

“Macroeconomic effects of tighter bank capital requirements: insights from BoC-GEM-Fin” •European Conference on Banking and the Economy, Sep 2011

“Financial Intermediation, risk taking and monetary policy” •Society for Computational Economics, Jun 2011 •Canadian Economic Association, Jun 2011

“Monetary policy and inflation expectations, an experimental economics approach” •C.D. Howe Institute Oct 2010 (**Invited**), presented jointly with co-author •Fellowship Exchange Program, Bank of Canada, May 2011 •Monetary Policy Framework Research, An Update, Presentation to the Governing Council of the Bank of Canada, Jun 2010

“Risk-premium shocks and the zero bound on nominal interest rates” •2nd Bank of Italy Conference on Macro Modeling in the Policy Environment, Jun 2009 •New Frontiers in Monetary Policy Design, Bank of Canada, Nov 2009 •Canadian Economic Association, May 2009 •Joint University of British Columbia/Bank of Canada Workshop on Frontiers of Monetary Policy, Apr 2009 •University of Windsor Seminar, Mar 2010 (**Invited**)

“Staggered labour contracts and monetary policy” •Simon Fraser University Jun 2009 (**Invited**) •University of Victoria, Jun 2009 (**Invited**) •North American Summer Meetings of Econometric Society, Jul 2009

“Adopting price level targeting under imperfect credibility” •Canadian Economic Association, Jun 2008

“Optimal monetary policy and price stability over the long run” •Canadian Macro Studies Group Junior, Nov 2007, presented by co-author •Canadian Economic Association Jun 2007 •International Conference on Computing in Economics and Finance, Jun 2007 •North American Summer Meetings of Econometric Society, Jun 2007

“Democracy and growth volatility: exploring the links” co-author presentations •Society for Economic Dynamics Annual Meeting, Jul 2006 •Computing in Economics and Finance Conference, Jul 2006

“Convergence in a stochastic dynamic Heckscher-Ohlin model” •Federal Reserve Bank of New York, Jan 2005 (**Invited**) •Ohio State University, Feb 2005 (**Invited**) •McMaster University, Feb 2005 (**Invited**) •Dynamics, Economic Growth, and International Trade (DEGIT) 2008, presented by co-author

TEACHING

Graduate:

ECON 540, Monetary Economics I, University of Alberta, 2016-2025

ECO 6181, Topics in Monetary Economics, University of Ottawa, 2015

Undergraduate:

ECON 385, Intermediate Macroeconomic Theory II, University of Alberta, 2016-2025

ECON 485, Macroeconomic Policy, University of Alberta, 2016-2023

ECON 442, Economics of Financial Markets, University of Alberta, 2025

ECON 403, Selected Topics in Economics III, University of Alberta, 2025

ECON 999, Directed Research Project, Second Reader, University of Alberta, 2018, 2021, 2025

Non-academic:

IMF Monetary Policy course for researchers, analysts, and officials from African central banks and other government agencies, Mauritius, July 31-August 11, 2023

IMF Model-Based Monetary Policy Analysis and Forecasting (MPAF) course – for analysts from African central banks, Mauritius, March 21-April 1, 2022 (virtual delivery)

IMF Model-Based Monetary Policy analysis and Forecasting (MPAF) course – for analysts from African central banks, Mauritius, November 5 -16, 2018

SUPERVISION OF DOCTORAL CANDIDATES

Zifan Kang • Principal Supervisor • since Sep 2023

Scott Auriat • Co-Supervisor with Rick Szostak • successful defense in Jul 2022

Francis Chiparawasha • dissertation committee member • successful defense in Nov 2022

Liang Ma • dissertation committee member • successful defense in Aug 2022

Lifang Li • dissertation committee member • successful defense in Nov 2018

Hesheng Xing • dissertation committee member • since Aug 2022

Huan Yang • dissertation committee member • Jan 2023-Oct 2023 • program withdrawal

OTHER MENTORSHIPS

Besindone Dumi-Leslie • BA graduate in 2021 • supervised as part of joint research project

EXAMINATION COMMITTEE PARTICIPATION

Junqi Wu • Ph.D. Candidacy Exam Committee • University of Alberta • Jun 2021

Terry Yip • Ph.D. Thesis External Defense Examiner • McMaster University • Apr 2018

Lu Wang • Ph.D. Thesis second arm's length examiner • University of Alberta • Apr 2016

SERVICE

To the Department of Economics:

- Coordinator of the Bank of Canada's Governor's Challenge student competition, since 2016. Our team won the National Champion titles in 2020-21 and in 2022-23 competitions. We took second place in the 2021-22 competition. We reached the final round in 2017-18, 2018-19, 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25.
- Undergraduate Recruitment Committee Chair, since Jul 2025
- Undergraduate Advising Committee Chair and Honors Advisor, since Jul 2025
- Undergraduate Curriculum Committee Chair, since Jul 2025
- Teaching Priorities Committee Co-Chair, since Jul 2025
- Scholarships and Awards (students) Committee, since Jul 2025

- Teaching Committee, since Jul 2025
- Referee service for departmental student journal "Economics Student Inquiry", since 2024
- Served as a judge on Economic Student Association's first case competition, Feb 2025
- Macroeconomics sequence coordinator, since 2023
- Graduate appeals committee member, since 2019
- Ph.D. comprehensive exam committee member, 2016 - 2018
- Faculty recruitment committee member, 2017- 2018
- Teaching evaluator for a colleague faculty member, Dec 2019
- Practice job interview for our doctoral candidate, Nov 2023
- Audio recorded interview on monetary policy in Canada for Alex Gainer's Excellence in Design Practice Award winning online Macroeconomic Principles textbook, Mar 2024

To the Faculty of Arts:

- Arts Faculty Evaluations Committee member, 2018-2019 and 2023-2024
- Member of the IPE director selection committee, 2023
- Tenure promotion representative at the Arts FEC, 2020

To the University of Alberta:

- Q&A session coordinator for the Bank of Canada Governor's IPE-funded visit to the University of Alberta, 2020

To the Profession:

- Academic assessment of tenure application at the University of Windsor, Mar 2023
- Academic assessment of tenure application at the Royal Military College, Mar 2025
- Invited to review and assess technical report for the new Quarterly Projection Model of the central bank of WAEMU managing monetary policy for a union of eight West Africa countries, Jun 2021
- Invited to participate in a pre-consultation meeting on the monetary policy framework review at the Bank of Canada, Nov 2024
- Invited to conduct a textbook review for Oxford University Press, 2019
- Invited lecture on "Inflation (Forecast) Targeting framework in Canada" for the MBA students at the Athabasca University, Apr 2024
- 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:** B.E. Journal of Macroeconomics • Canadian Journal of Economics • Economic Modelling • Economics Letters • Emerging Markets Review • Journal of Banking

and Finance • Journal of Economic Surveys • Journal of Monetary Economics • Journal of Money, Credit and Banking • Journal of Economic Dynamics and Control • Journal of Macroeconomics • Macroeconomic Dynamics • Review of Economics and Statistics • Swiss National Bank Working Paper

To the Broader community:

- Invited Expert commentary on Canadian monetary policy for the Globe and Mail; the article featuring his comments was published 28 Dec 2021
- Invited media interviews (CBC, CTV, Global News, Edmonton Journal); several interviews on capital gains tax, rental markets, fiscal situation in Canada, and the economic impact of Middle-East conflict