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Education

Ph.D. Economics, University of Minnesota 2005

Academic and Research Positions

Associate Professor, Department of Economics, University of Alberta (2016 –present)
Senior Research Advisor, Bank of Canada (May - Dec 2025)
Short term consultant, Bank of Canada (Sep - Dec 2024)
Short term expert/consultant, International Monetary Fund (Nov 2018, Mar 2022, Aug 2023)
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)

Professional and editorial engagements

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

Research Fields

Macroeconomics, Monetary economics, Central Banking

Publications

“Price-level targeting and Inflation Expectations: Experimental Evidence,” with Robert Amano, *International Journal of Central Banking*, vol. 21(3), pages 185-228, July 2025.

“Limited Commitment, Endogenous Credibility and the Challenges of Price-level Targeting,” with Gino Cateau, *Canadian Journal of Economics*, vol. 55, No 4, p. 1834-61, November 2022.

“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*, 57(2), p. 1056 – 81, 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*, 45(3), p. 1023-36, Aug. 2012.

"A stochastic dynamic model of trade and growth: Convergence and diversification," with Partha Chatterjee, *Journal of Economic Dynamics and Control*, 36(3), p. 416-32, 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*, 35(7), p. 1045-60, 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*, 33(2), p. 162-75, June 2011.

"Monetary policy and the zero bound on nominal interest rates," with Robert Amano, *Bank of Canada Review*, 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*, 32(7), p. 2137-47, July 2008.

Working Papers

"Are Bank Bailouts Welfare Improving?" with Alexander Ueberfeldt, 2021-56, 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.

"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

"Modeling climate disaster risks in a monetary policy analysis model" with Genevieve Nelson (Bank of Canada).

"Can we afford weak commitments to climate change abatement policies? The welfare costs of imperfect credibility", with Lilia Karnizova (University of Ottawa).

"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).

“Staggered Labour Contracts and Propagation of Monetary Shocks” with Robert Amano 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, 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

- “Modeling climate disaster risks in a monetary policy Analysis Model” was presented in the following venues: the Bank of Canada Brownbag seminar Dec. 2024; the Bank of Canada CEA Prime seminar Dec 2024; The University of Alberta Brownbag seminar Feb 2025.
- “Are bank bailouts welfare improving?” was presented at the following venues: The University of Windsor Macroeconomic Seminar, Mar. 2023; The American Economic Association Annual Winter Meetings, Jan. 2023; 4th Warsaw Money-Macro-Finance Conference (presented by A. Ueberfeldt), Sep. 2022; Econometric Society European Meetings, Aug. 2022; National Bank of Kazakhstan, Jul. 2022; 28th International Conference on Computing in Economics and Finance, Jun. 2022; Canadian Economic Association, Jun. 2022; Institute for Public Economics, University of Alberta, Oct. 2021; Australasian Meetings of the Econometric Society, Jul. 2021; Asian Meetings of the Econometric Society, Jun. 2021; University of Alberta, Department of Economics Brownbag, Oct. 2020;
- “Price-Level Targeting: a summary of recent research”. Institute for Public Economics, University of Alberta, 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

Graduate:

- **ECON 540**, Monetary Economics I, University of Alberta
- **ECO 6181**, Topics in Monetary Economics, University of Ottawa

Undergraduate:

- **ECON 385**, Intermediate Macroeconomic Theory II, University of Alberta
- **ECON 485**, Macroeconomic Policy, University of Alberta
- **ECON 442**, Economics of Financial Markets, University of Alberta
- **ECON 999**, Second Reader for Master's Paper, University of Alberta, June 2021

Non-academic:

- **AT 23.30** Mauritius, July 31-August 11, 2023; IMF course on Monetary Policy- for researchers, analysts, and officials from African central banks and other government agencies.
- **OT 22.306v** Mauritius, March 21-April 1, 2022 (virtual delivery); IMF course on Model-Based Monetary Policy Analysis and Forecasting (MPAF) – for analysts from African central banks.
- **OT 18.307** Mauritius, November 5 -16, 2018; IMF course on Model-Based Monetary Policy analysis and Forecasting (MPAF) – for analysts from African central banks.

Recently supervised University of Alberta PhD candidates: Stefan Kang, Scott Auriat, Liang Ma, Francis Chiparawasha, Hesheng Xing.

Recent examination committee participations:

- Francis Chiparawasha Ph.D. Thesis Defense Examiner, University of Alberta, Nov 2022
- Liang Ma Ph.D. Thesis Defense Examiner, University of Alberta, September 2022
- Scott Auriat Ph.D. Thesis Defense Examiner, University of Alberta, July 2022
- Hesheng Xing Ph.D. Candidacy Exam Committee, University of Alberta, August 2022
- Junqi Wu Ph.D. Candidacy Exam Committee, University of Alberta, June 2021
- Scott Auriat Ph.D. Candidacy Exam Committee, University of Alberta, August 2019
- Terry Yip, Ph.D. Thesis External Defense Examiner, McMaster University, April 2018
- Lifang Li Ph.D. Candidacy Exam Committee, University of Alberta, December 2016
- Ph.D. Comprehensive Exam Committee Member, University of Alberta, June, August 2016, 2017, 2018
- Lu Wang Ph.D. Thesis Defense Examiner for, 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, 2016-2025. Our team won the National Champion titles in 2020-21 and in 2022-23 competitions. We took the second place in the 2021-22 competition. We reached the final round of this competition in 2017-18, 2018-19, 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25.
- Arts Faculty Evaluations Committee member, 2018-2019 and 2023-2024.

- Elected departmental representative at the Arts Faculty Evaluations Committee, 2020
- 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

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