Malik Shukayev

Department of Economics, University of Alberta
8-14 Tory Building, Edmonton, AB, Canada, T6G 2H4
Email: shukayev@ualberta.ca • Website: sites.google.com/ualberta.ca/shukayev

Education

Ph.D. in Economics, University of Minnesota, 2005

Research Fields

Macroeconomics • Monetary Economics • Central Banking • Macroeconomics of Climate Change

Positions

- Professor, Department of Economics, University of Alberta, since Jul 2026
- Director of Undergraduate Programs, Department of Economics, University of Alberta, Jul 2025 – Jun 2026
- Associate Professor, Department of Economics, University of Alberta, Jan 2016 – Jun 2026
- Senior Research Advisor, Bank of Canada, May – Dec 2025
- Short-term Expert, International Monetary Fund, Nov 2018, Mar 2022, Aug 2023
- Principal Researcher, Bank of Canada, Jul 2011 – Dec 2015
- Senior Analyst, Bank of Canada, Jul 2005 – Jun 2011

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

Shukayev, Malik, and Alexander Ueberfeldt. "Are Bank Bailouts Welfare Improving?" *European Economic Review* 188 (Aug 2026): 105402.

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.

Bimurat, Z., D. U. Abdibekov, D. N. Shukayev, Y. R. Kim, and M. D. Shukayev. "Sensitivity of Optimal Portfolio Problems to Time-Varying Parameters: Simulation Analysis." *Journal of Asset Management* 20, no. 5 (September 2019): 395–402.

Masson, Paul R., and Malik 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*, edited by Paul R. Masson, 385–417. Singapore: World Scientific Publishing, 2019.

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

Dahlhaus, Tatjana, Malik Shukayev and Alexander Ueberfeldt. 2026. "Balancing Act: Monetary Policy Responses to Natural Disasters," Staff Working Papers 26-28, Bank of Canada.

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).

"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).

Teaching

- Graduate: Monetary Economics I (University of Alberta); Topics in Monetary Economics (University of Ottawa)
- Undergraduate: Intermediate Macroeconomic Theory II; Macroeconomic Policy; Economics of Financial Markets; Selected Topics in Economics (University of Alberta)
- IMF Model-Based Monetary Policy Analysis and Forecasting courses for analysts and officials from African central banks, Mauritius, 2018, 2022, 2023
- Coach of the University of Alberta team in the Bank of Canada's Governor's Challenge competition, since 2016; National Champions in 2020–21 and 2022–23