

Knut Are Aastveit

Norges Bank
Bankplassen 2
P.O.Box 1179 Sentrum
NO-0107 Oslo, Norway

Phone: (+47) 22 31 61 21
Mobile: (+47) 95 99 78 35
Fax: +47 22 42 40 62
E-mail: Knut-Are.Aastveit@norges-bank.no

Personal information

Date of birth: 11. May 1980 (Moss, Norway)
Gender: Male
Nationality: Norwegian

Education

Ph.D. Economics, University of Oslo, Dec. 2005—Mar. 2010.
Title: “Empirical Studies of Business Cycles and Monetary Policy in Real Time”
Advisors: Hilde C. Bjørnland (main advisor), Ragnar Nymoen (co advisor)
Committee: Steinar Holden (University of Oslo), Anindya Banerjee (University of Birmingham), Michael Bergman (University of Copenhagen)

Cand. Oecon. (Equivalent to Master) in Economics, University of Oslo, Mar. 2005
Exam. Oecon. (Equivalent to Bachelor) in Economics, University of Oslo, Dec.2002

Professional Experience

Deputy Director, Norges Bank Research, Jul. 2017— Present
Researcher II, BI Norwegian Business School and CAMP, Jan 2017— Present
Senior Researcher, Norges Bank Research, Jan. 2016—May 2017
Senior Adviser, Norges Bank, Monetary policy department, Jul. 2011—Dec. 2015
Senior Economist, Norges Bank, Monetary policy, Economics department, Dec. 2009—Jun. 2011
Research fellow at Department of Economics, University of Oslo, Dec. 2005—Nov. 2009
Affiliated research economist, Norges Bank, Monetary policy, Research department, Dec. 2006—Nov. 2009
Economist, Norges Bank, Financial stability, Financial markets department, Feb. 2005—Dec. 2005
Student internship, Norges Bank, Financial stability, Aug. 2004—Feb. 2005

Fields of interest

Business Cycles, Monetary Policy, International Economics, Commodity markets, Applied Econometrics, Forecasting

Publications

“Economic Uncertainty and the Influence of Monetary Policy”, with Gisle J. Natvik and Sergio Sola. *Journal of International Money and Finance*, Forthcoming
“Have Standard VARs Remained Stable Since the Crisis?”, with Andrea Carriero, Todd Clark and Massimiliano Marcellino. *Journal of Applied Econometrics*, Forthcoming
“Density forecasts with MIDAS models”, with Claudia Foroni and Francesco Ravazzolo. *Journal of Applied Econometrics*, Forthcoming
“Nowcasting the Business Cycle in an Uncertain Environment”, with Francesco Ravazzolo and Herman van Dijk. *Journal of Business & Economic Statistics*, Forthcoming.
“Identification and real-time forecasting of Norwegian business cycles”, with Anne Sofie Jore and

Francesco Ravazzolo (2016). *International Journal of Forecasting* 32(2), 283-292.
“The world is not enough! Small open economies and regional dependence”, with Hilde C. Bjørnland and Leif Anders Thorsrud (2016). *The Scandinavian Journal of Economics* 118 (1), 168-195.
“What drives oil prices? Emerging versus developed economies”, with Hilde C. Bjørnland and Leif Anders Thorsrud (2015). *Journal of Applied Econometrics* 30(7), 1013-1234.
“Oil price shocks in a data-rich environment”. *Energy Economics* 45(C) 268-279.
“Discussion of: Forecasting with factor-augmented error correction models”. *International Journal of Forecasting* 30(3), 613-615.
“Nowcasting GDP in Real-Time: A Density Combination Approach”, with Karsten R. Gerdrup, Anne Sofie Jore and Leif Anders Thorsrud (2014). *Journal of Business & Economic Statistics* 32(1), 48-68.
“Estimating the Output Gap in Real Time: A Factor Model Approach,” with Tørres Trovik (2014). *Quarterly Review of Economics and Finance* 54 (2), 180-193.
“Nowcasting Norwegian GDP: The role of Asset Prices in a Small Open Economy,” with Tørres Trovik. *Empirical Economics* 42(1), 95-119.

Working papers

“Has the Fed Responded to House and Stock Prices? A Time-Varying Analysis”, with Francesco Furlanetto and Francesca Loria. Working Paper 2017/1, Norges Bank. Submitted

Work in progress

“Asymmetric effects of monetary policy in regional housing markets”, with André Kallåk Anundsen.
“Removing the ladder? The effect of loan-to-value limits on housing market participation”, with André Kallåk Anundsen, Benjamin Beckers and Kjersti Næss Torstensen.
“Residential construction activity and recession predictability”, with André Kallåk Anundsen and Eyo Herstad.
“Oil news shocks, OPEC response and the macroeconomy”, with Rabah Arezki and Akito Matsumoto.
“On the Dynamics of Investment and Production in the Oil Sector”, with Rabah Arezki and Akito Matsumoto
“Bayesian Predictive Density Combinations for Exchange Rate Models”, with Francesco Ravazzolo and Herman van Dijk. “Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting”, with Kenichiro McAlinn, Jouchi Nakajima and Mike West

Publication in refereed Norwegian journals

“Norges Bank’s management of cash inventories,” with Thomas Kjørstad. Economic Bulletin 2/2006, Norges Bank.

Teaching experience

Teaching assistant, Macroeconomics (M.Phil.), Autumn 2007
Teaching assistant, Econometrics (M.Phil.), Spring 2006 and Spring 2007
Teaching assistant, Macroeconomics (B.A.), Autumn 2006

Visits

International Monetary Fund, Research Department, Washington D.C., USA Oct. 2014
The Federal Reserve Bank of Cleveland, Cleveland, USA Nov. 2012—Dec.
Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain, Feb. 2009—May. 2009
Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain, Jan. 2008—Jul. 2008

Department of Economics, Humboldt University, Berlin, Germany, Oct. 2003—Jul. 2004

Presentations

- The 4th Annual Conference of the International Association for Applied Econometrics, Sapporo (Jun. 2017)
- 10th CSDA International Conference on Computational and Financial Econometrics, Seville (Dec. 2016)
- Research Seminar, Duke University, Statistical Department (Nov. 2016)
- Research Seminar, Duke University, Economics Department (Nov. 2016)
- Research Seminar, International Monetary Fund (Nov. 2016)
- Research Seminar, Board of Governors of the Federal Reserve System (Nov. 2016)
- Research Seminar, Free University of Bozen/Bolzano (Oct. 2016)
- The 3rd Annual Conference of the International Association for Applied Econometrics, Milan (Jun. 2016)
- The 24th Symposium of the Society of Nonlinear Dynamics and Econometrics, Tuscaloosa. (Mar. 2014)
- 9th CSDA International Conference on Computational and Financial Econometrics, London (Dec. 2015)
- 2015 NBER-NSF Time Series Conference, Vienna (Sep. 2015)
- Research Seminar, Tinbergen Institute, Amsterdam (Apr. 2015)
- The 68th European Meeting of the Econometric Society, Toulouse (Aug. 2014)
- 34th International Symposium on Forecasting, Rotterdam (Jun. 2014)
- The 1st Annual Conference of the International Association for Applied Econometrics , London (Jun. 2014)
- The 20th International Conference on Computing in Economics and Finance, Oslo (Jun. 2014)
- Uncertainty and Economic Forecasting Workshop, UCL London, (May. 2014)
- The 22nd Symposium of the Society of Nonlinear Dynamics and Econometrics, New York. (Mar. 2014)
- International Conference on Food Price Volatility: Causes and Challenges, Rabat. (Fed. 2014)
- American economic association annual meeting, Philadelphia (Jan. 2014)
- 7th CSDA International Conference on Computational and Financial Econometrics, London (Dec. 2013)
- 33rd International Symposium on Forecasting, Seoul (Jun. 2013)
- Research Seminar, Bank of Korea (Jun. 2013)
- The North American Summer Meeting of the Econometric Society, Los Angeles (Jun. 2013)
- 32nd International Symposium on Forecasting, Boston (Jun. 2012)
- Research Seminar, Federal Reserve Bank of Cleveland (Mar. 2012)
- Workshop on Modeling and forecasting oil prices, Norges Bank, Oslo (Mar. 2012)
- American economic association annual meeting, Chicago (Jan. 2012)
- 5th CSDA International Conference on Computational and Financial Econometrics, London (Dec. 2011)
- 8th IIF Workshop: Forecasting the Business Cycle, Bank of France, Paris (Dec. 2011)

Workshop on Nowcasting: Advances, implementation and logistics, Riksbank, Stockholm (Nov. 2012)

The 65th European Meeting of the Econometric Society, Oslo (Aug. 2011)

The 17th International Conference on Computing in Economics and Finance, San Francisco (Jun. 2011)

The 19th Symposium of the Society of Nonlinear Dynamics and Econometrics, Washington D.C. (Mar. 2011)

Research Seminar, Federal Reserve Bank of New York (Mar. 2011)

Workshop on Central Bank Forecasting, Federal Reserve Bank of Kansas City (Oct. 2010)

The 25th Annual Congress of the European Economic Association, Glasgow (Aug. 2010)

Research Seminar, Statistics Norway (Oct. 2009)

Research Seminar, University of Oslo (Oct. 2009)

Research Seminar, Norwegian School of Management (BI) (Oct. 2009)

The 5th Dynare Conference, Oslo (Aug. 2009)

The 64th European Meeting of the Econometric Society, Barcelona (Aug. 2009)

The 5th Conference on Growth and Business Cycles in Theory and Practice, Manchester (Jun. 2009)

The 5th NHH-UiO Workshop on Economic Dynamics, Bergen (Jun. 2009)

Macro Break Seminar, Universitat Pompeu Fabra Barcelona (May 2009)

The 14th Spring Meeting of Young Economists 2009, Istanbul (Apr. 2009)

Research Seminar, Norges Bank (Feb. 2009)

Econometrics Seminar, University of Oslo (Oct. 2008)

The 4th Annual CIRANO Workshop on Data Revision in Macroeconomic Forecasting and Policy, Montreal (Oct. 2008)

Mini Workshop on Nowcasting, Norges Bank (Sept. 2008)

The 23rd Annual Congress of the European Economic Association, Milan (Aug. 2008)

The 14th International Conference on Computing in Economics and Finance, Paris (Jun. 2008)

The 28th International Symposium on Forecasting, Nice (Jun. 2008)

Macro Break Seminar, Universitat Pompeu Fabra Barcelona (Apr. 2008)

Econometrics Seminar, University of Oslo (May 2007)

Refereeing

Journal of Monetary Economics, Journal of European Economic Association, Journal of Business & Economic Statistics, Journal of Applied Econometrics, Oxford Bulletin of Economics and Statistics, International Journal of Forecasting, Journal of Forecasting, Journal of Empirical Finance, Journal of International Money and Finance, Energy Economics, Empirical Economics, Oxford Economic Papers, International Journal of Central Banking, Econometrics, Journal of the Operational Research Society, Economics The Open-Access, Open-Assessment E-Journal, Economic Modelling.

Computer skills

Matlab, PcGive, RATS, Scientific Workplace, TEX, MS Office.

Languages

Norwegian (Mother tongue), English (fluent), German (intermediate), Spanish (very basic)