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CURRICULUM VITAE
Ragna Alstadheim

PhD in Economics, Georgetown University, 2002

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<https://www.norges-bank.no/en/topics/Research/economists/Alstadheim-Ragna/>

CURRENT POSITION

2017 –

Special Advisor, Norges Bank, Financial Stability Department

- Norges Bank's annual bank stress testing: Coordinating the analysis process across units in Norges Bank, communicating stress test results internally and externally.
- Developing economic models for bank stress testing.
- Contributions to Norges Banks' advice and decisions on bank capital requirements.
- Member of Norges Banks' working group on Central Bank Digital Currencies
- Analysis and internal advice on financial institutions' access to central bank liquidity facilities.
- Analysis of pass-through of monetary policy to bank interest rates
- Analysis of Non-Bank financial institutions' behavior and market stress.

PREVIOUS EMPLOYMENT AND AFFILIATIONS

2013 (November) - 2017 (July): Senior Researcher, Norges Bank, Monetary Policy Department.

Analysis of concerns for financial stability in Norges Bank's monetary policy decision framework (Part of review of the Bank's flexible inflation targeting framework, commissioned by the Executive Board.) Support for management in speechwriting.

2012 (August) -2013 (November): Director of Strategy, General Secretariat, Norges Bank.

- Facilitating strategy process (2014-2016) for Norges Bank, central bank wing (the first strategy for the central bank wing of Norges Bank to be published).

- Coordinating agenda for the Governor's top management meetings.
- Facilitating process establishing extended internal quarterly reporting on Norges Bank's balance sheet and results (central bank wing). External quarterly reporting on foreign exchange reserve management established.
- Coordinating top management speech writing and research projects across departments.

2011-2015: Member of the Advisory Commission for Model and Method Issues, Ministry of Finance, Norway.

2012 (Jan- August): Assistant director (acting), Monetary Policy Department, Norges Bank.

- Supervising Monetary Policy Report process.
- Supervising speech writing.
- Briefings of top management ahead of Executive Board meetings on interest rate decisions.

2007 Sept – 2011 December: Senior Advisor and Special Advisor, Monetary Policy Department, Norges Bank.

- Monetary Policy analysis.
- Speech writing.
- Facilitating monetary policy decision process.
- Contributions to coding and application of Norges Banks' core macroeconomic model.

2009-2011:

- Lecturer, **University of Oslo**, parts of the graduate level course "Monetary Policy and Business Fluctuations" (spring of 2009, 2010, 2011), and "The economics of banking" (fall of 2011).

2004-2007:

- Part time Research position in Norges Bank (while living in Slovenia). Contributing to implementation of solution algorithms for core macroeconomic model of Norges Bank.

2002-2004:

- Assistant Professor, **Howard University**, Washington DC. 2002- 2004. Graduate level courses taught: Monetary Economics I, Monetary Economics II, Mathematics for Economics II. Under Graduate level courses taught: Principles of Economics I (macro), Introduction to Econometrics, Statistics for Business and Economics.

2002 (March-June):

- Dissertation internship, International Finance Division, **Federal Reserve Board**, Washington DC. Co-authoring paper on the zero lower bound on interest rates w/Dale Henderson.

1996-2002:

- Thesis Research funding from the Norwegian Center for Monetary and Financial Research, 1999-2001.
- Georgetown University Fellowship and Tuition Scholarship, 1997-1998.

1992-1996:

- Economist, **Norges Bank**. Preparing Norges Bank's position on Norwegian tax reforms, pension reform. Participating in liquidity management discussions. Minutes from meetings between the Ministry of Finance and Norges Bank. Coordination of the position of Nordic-Baltic constituency ahead of IMF Executive Board meetings. Internship **European Commission** (DGII); Surveillance of the European Exchange Rate Mechanism.

1990-1992

- Economist, **Norwegian Bankers' Association**. Assisting member banks in surveillance of money market liquidity. Preparing the association's position on capital market tax reform and new regulations. 1990-1992.

1988-1990

- Research Assistant, **Center for Applied Research** (SAF/SNF), Bergen, 1988-1990. Research on capital market taxation, labor market programs.

1986-1987

- Ruhrgas Scholarship. Studies of Business Administration, Econometrics and German language at the Christian Albrecht's Universität zu Kiel.

LANGUAGES

- Norwegian: mother tongue
- English: fluent working language
- German: B1/B2.
- Russian: B1

ACADEMIC BACKGROUND

Georgetown University, Washington, DC, USA:

Ph.D., economics, July 2002

Thesis: *"Price-Level Determination, The Zero Lower Bound on the Interest Rate and Optimal Monetary Policy"*

Both Comprehensive exams and thesis defense passed *With Distinction*.

Committee: Matthew Canzoneri, Behzad Diba, Dale W. Henderson.

Norwegian School of Economics and Business Administration, Bergen, Norway:

Siviløkonom HAE, 1990. Thesis: *"Capital taxation in an open economy."*

Advisor: Kåre Petter Hagen.

AWARDS

Ruhrgas Scholarship, 1986-87. Georgetown University fellowship and tuition scholarship, 1997-1998. Center for Monetary and Financial research, stipend, 1999-2001.

PUBLICATIONS

2021 (With Hilde Bjørnland and Junior Maih): “Do central banks respond to exchange rate movements? A Markov-switching structural investigation of commodity exporters and importers”. <https://www.sciencedirect.com/science/article/pii/S0140988321000438>

2017 (With Øistein Røisland). “When preferences for a stable interest rate become self-defeating”, *Journal of Money, Credit and Banking*
<https://onlinelibrary.wiley.com/doi/full/10.1111/jmcb.12383>

2016: “The zero lower bound on the interest rate and a Neo Classical Phillips Curve”, *Journal of Macroeconomics*.
<http://www.sciencedirect.com/science/article/pii/S0164070415001251>

2014: Discussion of Coenen and Warne: “Risks to Price Stability, the Zero Lower Bound, and Forward Guidance: A Real-Time Assessment”, *International Journal of Central Banking* (found here: <http://www.ijcb.org/journal/ijcb14q2a1.htm>). The discussion: <http://www.ijcb.org/journal/ijcb14q2a2.pdf>

2006 (With Dale W. Henderson) “Price-Level Determinacy, Lower Bounds on the Nominal Interest Rate, and Liquidity Traps”, “*The B.E. Journal of Macroeconomics*” (*Contributions*) no 6 - 1, art. 12.
https://econpapers.repec.org/article/bpjbejmac/v_3acontributions.6_3ay_3a2006_3ai_3a1_3an_3a12.htm

WORKING PAPERS AND OTHER MATERIAL

2022: (in progress): Increased growth in broad money after the outbreak of Covid 19. Staff memo.

2021: Optimal variable bank capital requirements. Staff memo 9/2021, Norges Bank.
[Optimal variable bank capital requirements \(norges-bank.no\)](https://www.norges-bank.no/en/news-events/news-publications/Papers/Staff-Memo/2021/sm-9-2021/)

2021: Bond market fire sales and turbulence in the Norwegian FX market in March 2020. Staff Memo 2/2021, Norges Bank. With Kjell Bjørn Nordal, Olav Syrstad, Saskia Ter Ellen and May-Iren Walstad Wassås. <https://www.norges-bank.no/en/news-events/news-publications/Papers/Staff-Memo/2021/sm-2-2021/>

2020: Banks’ wholesale funding share as an indicator of financial vulnerability. Staff Memo 7/2020, Norges Bank. <https://www.norges-bank.no/en/news-events/news-publications/Papers/Staff-Memo/2020/sm-7-2020/>

2018: The global financial cycle, bank capital flows and monetary policy. Evidence from Norway. Working Paper 2018/2 Norges Bank. With Christine Blandhol.

<https://www.norges-bank.no/en/news-events/news-publications/Papers/Working-Papers/2018/22018/>

2017: Chapter 5 in Report from Norges Bank's Review of Flexible Inflation Targeting (ed. Øistein Røisland). <https://www.norges-bank.no/en/news-events/news-publications/Papers/Occasional-Papers/51-refit/>

2017: Financial imbalances, crisis probability and monetary policy in Norway. With Ørjan Robstad and Nikka Husom Vonen. Working Paper 1017/21, Norges Bank. <https://www.norges-bank.no/en/news-events/news-publications/Papers/Working-Papers/2017/212017/>

2016: Exchange rate regimes in Norway 1816-2016, Staff Memo No 15/2016. <https://www.norges-bank.no/aktuelt/nyheter-og-hendelser/Signerte-publikasjoner/Staff-Memo/2016/Staff-Memo-152016/>

2013: "How New Keynesian is the US Phillips curve? Working Paper 2013/25. <http://www.norges-bank.no/en/Published/Papers/Working-Papers/2013/WP-201325/>

2010: Monetary policy analysis in practice, Staff Memo No. 11/2010, Norges Bank. With Ida Wolden Bache, Amund Holmsen, Junior Maih, Øistein Røisland. <https://norges-bank.brage.unit.no/norges-bank-xmlui/handle/11250/2507743>

2010: Discussion of "Simple and Robust Rules for Monetary Policy", by John B. Taylor and John C. Williams, Oslo, June 2010. https://www.norges-bank.no/globalassets/upload/konferanser/2010-06-24/presentations/alstadheim_discussion_williams.pdf

2005: "Is the price level in Norway determined by Fiscal Policy?" Working Paper 2005/5, Norges Bank <https://www.norges-bank.no/en/news-events/news-publications/Papers/Working-Papers/2005/20055/>

MATERIAL IN NORWEGIAN, selected

2011: "Om nye virkemidler i pengepolitikken. Avgrensning mellom pengepolitikken og finanspolitikken", aktuell kommentar 1/2011, Norges Bank. https://www.norges-bank.no/globalassets/upload/publikasjoner/aktuell-kommentar/2011/aktuell_kommentar_2011_1.pdf?v=03/09/2017122427&ft=.pdf

BLOGS

Vil bankenes utlånsrenter øke ved innføring av digitale sentralbankpenger? 2021.

(with Ylva Søvik) <https://www.norges-bank.no/bankplassen/arkiv/2021/vil-bankenes-utlansrenter-oke-ved-innforing-av-digitale-sentralbankpenger/>

Fra fire indiktorer til fire vurderinger – oppdatert beslutningsgrunnlag for motsyklisk kapitalbuffer. 2019 (with Henrik Borchgrevink and Elif Arbatli Saxegaard).

<https://www.norges-bank.no/bankplassen/arkiv/2019/fra-fire-indikatorer-til-fire-vurderinger-oppdatert-beslutningsgrunnlag-for-motsyklisk-kapitalbuffer/>

The global financial cycle and monetary policy autonomy. 2018. (with Christine Blandhol)

<https://www.norges-bank.no/bankplassen/arkiv/2018/the-global-financial-cycle-and-monetary-policy-autonomy/>

SELECTED POLICY PRESENTATIONS

- Guest lecture, Course in Banking analysis, BI Business School, Oslo. On the Covid 19 event in Norwegian financial markets. Spring of 2021.
- On Central Bank funding of public expenditures and the idea of “Helicopter Money”. Norwegian Ministry of Finance, Spring of 2016.
- Experiences with Forward Guidance in Monetary Policy in Norway. Norwegian Ministry of Finance. Spring of 2014.
- Lecture on Flexible Inflation targeting in Norway. Norwegian School of Economics and Business Administration. Spring of 2010

REFeree FOR INTERNATIONAL JOURNALS:

Journal of Monetary Economics, The Scandinavian Journal of Economics, The B.E. Journal of Macroeconomics, Bulletin of Economic Research.

PERSONAL:

Married to Eivind Tandberg. Moved from Norway to the USA in 1996. Lived in Bulgaria (1998-2000) and Slovenia (2005-2007), where husband worked for the IMF. Moved back to Norway in 2007. Three children.