

Curriculum Vitae

Name: Qaisar Farooq AKRAM
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Positions

2018 — Director Analysis, International Markets, [Norges Bank](#)
2021 – 2025 Member, Board of the University of Oslo

2018 – 2018 Principal Researcher, Norges Bank Research
2017 – 2018 Senior Researcher, Norges Bank Research
2013 – 2017 Director, Norges Bank Research
2009 – 2013 Director, Research Department - Financial Stability, Norges Bank
1994 – 2008 Positions at the Research Department of Norges Bank including Head of Research Monetary Policy Group and Head of Research Banking and Finance Group

2017 – 2021 Member, Board of the University of Oslo
2013 – 2017 Deputy member - Board of the University of Oslo
2008 – 2011 IMF consultant, Reserve Bank of Malawi
2012 – 2016 IMF consultant, Bank of Zambia

Education

1998 – 2001 PhD in Economics (Dr. Polit), University of Oslo.
Thesis: "State dependent effects in labour and foreign exchange markets"
1990 – 1995 MPhil in Economics (Cand. Oecon), University of Oslo
1988 – 1990 Undergraduate studies (Mellomfag) in Political Science, University of Oslo.

Academic visit

University of Oxford, Department of Economics, 1999 - 2000

Refereed publications

1. “Norwegian interbank market's response to changes in liquidity policy”, with Jon H. Findreng. *Journal of Banking and Finance*, 2021, vol 125.
2. “Oil price drivers, geopolitical uncertainty and oil exporters’ currencies”. *Energy Economics*, 2020, vol 8.
3. “Identification of interbank loans and interest rates from interbank payments – A reliability assessment”, with Mats, B. Fevolden and Lyndsie Smith. *Journal of Financial Market Infrastructure*, 2019, vol. 8, 2, pp. 1–19.

4. “Time varying dynamics of the Norwegian economy”, with Haroon Mumtaz. *Scandinavian Journal of Economics*, 2019, vol 121, pp. 407–434.
5. “Pricing in the Norwegian interbank market – the effects of liquidity and implicit government support”, with Casper Christophersen. *Oxford Bulletin of Economics and Statistics*, 2017, vol. 79, pp. 165-204.
6. “Macro effects of capital requirements and macro-prudential policy”. *Economic Modelling*, 2014, vol. 42, pp. 77–93.
7. “Inferring unsecured interbank loans and interest rates from interbank payments - An evaluation”, with Casper Christophersen. *Journal of Financial Markets Infrastructure*, 2014, vol. 3, pp. 61–87.
8. “Norwegian overnight interbank interest rates”, with Casper Christophersen. *Computational Economics*, 2013, vol. 41, pp. 11–29.
9. “Policy analysis in real time using IMF's monetary model”. *Economic Modelling*, 2011, vol 28, pp. 1696–1709.
10. “What horizon for targeting inflation?”. *Empirical Economics*, 2010, vol. 39, pp. 675–702.
11. “Commodity prices, interest rates and the dollar”. *Energy Economics*, 2009, vol. 31, pp. 838–851.
12. “Model selection for monetary policy analysis--How important is empirical validity?”, with Ragnar Nymoen. *Oxford Bulletin of Economics and Statistics*, 2009, vol. 1, pp. 35–68.
13. “Does the law of one price hold in international financial markets? Evidence from tick data”, with Dagfinn Rime and Lucio Sarno. *Journal of Banking and Finance*, 2009, vol 33, pp. 1741–1754.
14. “Arbitrage in the foreign exchange market: Turning on the microscope”, with Dagfinn Rime and Lucio Sarno. *Journal of International Economics*, 2008, vol. 76, pp. 237–253.
15. “Flexible inflation targeting and financial stability: Is it enough to stabilize inflation and output?”, with Øyvind Eitrheim. *Journal of Banking and Finance*, 2008, vol. 32, pp.1242–1254.
16. “Pursing financial stability under an inflation-targeting regime”, with Gunnar Bårdsen and Kjersti-Gro Lindquist. *Annals of Finance*, 2007, vol. 3, pp. 131–153.
17. “PPP in the medium run: The case of Norway”. *Journal of Macroeconomics*, 2006, vol. 23, pp. 700–719.

18. “Econometric modelling of slack and tight labour markets”, with Ragnar Nymoen. *Economic Modelling*, 2006, vol. 23, pp. 579–596. (1/2)
19. “Monetary policy and asset prices: To respond or not?”, with Gunnar Bårdsen and Øyvind Eitrheim. *International Journal of Finance and Economics*, 2006, vol. 11, pp. 279–292.
20. “Non-linear dynamics in output, real exchange rates and real money balances: Norway, 1830 - 2003.”, with Øyvind Eitrheim and Lucio Sarno. In C. Milas, P. Rothman and D. van Dick (eds): *Non-linear Time Series Analysis of Business Cycles. Contributions to Economic Analysis Series*, Elsevier, 2006.
21. “Multiple unemployment equilibria and asymmetric dynamics - Norwegian evidence”. *Structural Change and Economic Dynamics*, 2005, 16, pp. 263–283.
22. “Oil prices and exchange rates: Norwegian Evidence”. *Econometrics Journal*, 2004, vol. 7, pp. 476–504.
23. “En effisient handlingsregel for bruk av petroleumsinntekter» (An efficient rule for consumption of petroleum revenues). *Norsk Økonomisk Tidsskrift*, 119, 2, 2004, pp. 91–504.
24. “Reelle likevektsvalutakurser for Norge" (Real equilibrium exchange rates for Norway). *Norsk Økonomisk Tidsskrift* 118, 2, 2003, pp. 89–112.
25. “Reelle likevektsvalutakurser” (Real equilibrium exchange rates) with K. M. Brunvatne and R. Lokshall. *Norsk Økonomisk Tidsskrift* 118, 2, 2003, pp. 113–132.
26. “Innvandrerens tilknytning til arbeidsmarkedet” (Immigrants' participation in the labour market). *Norsk Økonomisk Tidsskrift* 113, 1, 1999, pp. 23–48.
27. “Empirisk modellering av norske pengemarkeds- og obligasjonsrenter” (Empirical modeling of Norwegian short term and long term interest interest rates), with E. Frøyland. *Norsk Økonomisk Tidsskrift* 111, 1, 1997, pp. 63–92.

Other publications

28. “Virksomheter av pengemarkedspåslag på kronekursen”. Norges Bank Staff Memo 5/2018, see also *Bankplassen blog*, May 2018, Norges Bank
29. “Fragmented, not frozen - the Norwegian overnight interbank market after the Lehman failure”, with Mats B. Fevolden and Lyndsie Smith. *Bankplassen blog*, March 2019, Norges Bank.
30. “The Zambian Quarterly Macroeconometric Model (ZQM)”, with Patrick M. Chileshe, Peter Zgambo, Francis Mbaog and Francis Muma, in *The Bank of Zambia Reader*, 1, 2015, Bank of Zambia.

31. "Macroeconomic Analyses and Models" with Anne Berit Christiansen. Ch. XII in *Central Bank Modernization* (W. T. Banda, J. A. Solheim and M. G. Zephirin, eds), Occasional Papers No. 40, 2010, Norges Bank.
32. "Databases - Issues and Solution", with Jostein Eide. Ch. XI in *Central Bank Modernization* (W. T. Banda, J. A. Solheim and M. G. Zephirin, eds), Occasional Papers No. 40, 2010, Norges Bank.
33. "Real equilibrium exchange rates for Norway", In *Explaining Movements in the Norwegian Exchange Rate* (Ø Eitrheim and K. Gulbrandsen, eds.), Occasional Papers No. 32, 2003, Norges Bank.
34. "Real equilibrium exchange rates", with K. M. Brunvatne and R. Lokshall. In *Explaining Movements in the Norwegian Exchange Rate* (Ø Eitrheim and K. Gulbrandsen, eds.), Occasional Papers No. 32, 2003, Norges Bank.
35. "Reelle likevektsvalutakurser for Norge". In *Hvilke faktorer kan forklare utviklingen i valutakursen?* (Ø Eitrheim and K. Gulbrandsen, eds.), Occasional Papers No. 31, 2003, Norges Bank.
36. "Reelle likevektsvalutakurser" with K. M. Brunvatne and R. Lokshall. In *Hvilke faktorer kan forklare utviklingen i valutakursen* (Ø Eitrheim and K. Gulbrandsen, eds.), Occasional Papers No. 31, 2003, Norges Bank.
37. "State dependent effects in labour and foreign exchange markets". *Doctoral Dissertations in Economics* No. 1, 2002, Norges Bank.
38. "Dollarkursens effekt på oljeprisene - en empirisk analyse" (The effect of the dollar rate on oil prices-an empirical analysis), with J. P. Holter. *Penger og Kreditt* 3, 1996.

Working papers (unpublished)

39. "Joint prediction bands for macroeconomic risk management", with Andrew Binning and Junior Maih, Norges Bank Working Paper 7/2016.
40. "Robust-satisficing monetary policy under parameter uncertainty" with Yakov Ben-Haim and Øyvind Eitrheim, Working Paper No. 14, 2007, Norges Bank.
41. "Monetary policy under uncertainty: Min-max vs robust-satisficing strategies", with Yakov Ben-Haim and Øyvind Eitrheim. Working Paper No. 6. 2007, Norges Bank.
42. "Managing uncertainty through robust-satisficing monetary policy" with Yakov, Ben-Haim and Øyvind Eitrheim. Working Paper No. 10, 2006, Norges Bank.
43. "Efficient consumption of natural resources- An application to Norwegian petroleum revenues". Working Paper No. 1, 2005, Norges Bank.

44. "Oil wealth and real exchange rates: The FEER for Norway". Working Paper No. 16, 2004, Norges Bank.
45. "PPP despite real shocks: An empirical analysis of the Norwegian exchange rate". Working Paper No. 7, 2000, Norges Bank. (An earlier version published as Discussion Paper No. 30, Department of Economics, University of Oxford.)
46. "When does the oil price affect the Norwegian exchange rate". Working Paper No. 8, 2000, Norges Bank. (An earlier version published as Discussion Paper No. 31, Department of Economics, University of Oxford.)
47. "Multiple unemployment equilibria: Do transitory shocks have permanent effects? ". Working Paper No. 6, 1999, Norges Bank.
48. "Has the unemployment switched between multiple equilibria? ". Working Paper No. 2, 1998, Norges Bank.

Referee

Economic Modelling, Empirical Economics, Energy Economics, Energy Policy, Elsevier Science, Economic Change and Restructuring, Energy Studies Review, Financial Markets and Portfolio Management, Food Policy, International Journal of Central Banking, International Journal of Finance and Economics, International Journal of Money and Finance, IMF Staff Papers, International Review of Applied Economics, International Journal of Financial Engineering and Risk Management, International Review of Economics and Finance, Journal of Futures Markets, Journal of Banking and Finance, Journal of European Economic Association, Journal of Economic Dynamics and Control, Journal of Financial Stability, Journal of Forecasting, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Macroeconomics(B.E.), Journal of International Trade & Economic Development, Mineral Economics, Norsk Økonomisk Tidsskrift, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Research in Economics, Resources Policy, Quarterly Review of Economics and Finance, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Structural Change and Economic Dynamics, ...

Miscellaneous

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| 2009-- | Advisory board member: <i>International Journal of Central Banking</i> |
| 2015-2018 | Co-chair European Chapter, <i>Central Bank Research Association (CEBRA)</i> |
| 2017-2017 | Co-chair European Program, <i>Central Bank Research Association</i> |
| 2005-2007 | Member, Profesjonsutvalget, <i>Samfunnsøkonomenes Forening</i> |

Awards

- Samfunnsøkonomenes artikkelpris 2005 (for the best paper published in *Norsk Økonomisk Tidsskrift* and *Økonomisk Forum* in 2005).
- Best PhD Thesis in Macroeconomics, submitted in Norway during the period May 1998-April 2001, co-recipient.

Presentations (selected)

- ECB and Bank of England, Commodity price workshop, 2009
- Centre for Central Banking Studies, Bank of England, 2008
- Econometric Society European Meeting (ESEM)(1999, 2001, 2002, 2003, 2007, 2008)
- Econometric Society World Congress 2005
- European Economic Association Meeting (EEA) (2002, 2006, 2007, 2008, 2012)
- International Conf. on Computing in Economics and Finance(2006,2007,2008, 2010)
- Workshop:"The Architecture of Financial System Stability: From Market Micro Structure to Monetary Policy", 2006
- International Conference on Policy Modelling (2005, Istanbul) Applied Econometric Society's Conference on Exchange Rates(2005, Luxembourg)
- Norwegian Economic Association's Exchange rate Seminar (Invited speaker, 2004)
- Norwegian Economic Association's Annual Research Conference (1997, 1998, 1999, 2001, 2003, 2004, 2005, 2006, 2008, 2010)
- Money, Macro and Finance Conference (2000, 2004)
- Nuffield College, University of Oxford (1999, 2000)
- Project LINK Meeting (Oslo, 2000)
- Annual Meeting of the Royal Economic Society, London, 2011.
- Symposium on Non-Bayesian Decision Making and Rare Extreme Events (Bergen, June 2008)
- Seventh Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (New York, 1999)

Teaching

- Guest lecturer Norwegian School of Management (BI), 2008-2013, 2019
- External examiner, Economics Department, University of Oslo, 2000-2013
- External examiner, Economics Department, University of Science and Technology, Trondheim, 2010-2016
- International Money and Finance (Master), University of Oslo (Fall, 2003)
- Macroeconomics (Undergraduate), University of Oslo (Spring, 2003)
- Open Economy Macroeconomics (Master), University of Oslo (Fall, 2001)
- Seminar in Applied Methods (Undergraduate), (1998-1999), University of Oslo