CURRICULUM VITAE

Name: Karsten Reidar Gerdrup

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Date of birth: 3 October 1972, Sarpsborg, Norway

Civil status: Married, four children

Education

2011-2012: Sabbatical at University of California, San Diego, following Phd courses in econometrics (Graham Elliot/Halbert White/Irina Telyukova/Ivana Komunjer).

1995-1996: University of Mannheim, Germany (Rührgas scholarship)

1991-1996: Master in Economics (Cand. Oecon), University of Oslo, Department of Economics. Master thesis: "Income inequality and economic growth in Norwegian counties: An empirical analysis based on data from the period 1967-93"

Work

2023-2027: Member of "Rådgivende utvalg for finanspolitiske analyser.

2022- 2025: Director, Monetary policy analysis unit, Monetary policy department. Responsible for monetary policy analysis leading up to forecasts on macro variables and the key policy rate. The unit is also responsible for developing the main macro model (NEMO) used for this analysis, and for macro-financial analysis (incl stress scenarios).

2015-2022: Director, Modelling unit, Monetary policy and Financial stability. Responsible for developing models for forecasting and policy analysis (monetary policy and macroprudential policy), and develop analytical tools. The unit is responsible for developing both models for nowcasting and structural (DSGE) models for policy analysis.

2012-2015: Project Director, Financial Stability, Norges Bank. Responsible for developing models for macro-prudential policy and decision basis for setting the countercyclical buffer. Contributing in expert group in European Systemic Risk Board.

2008-2012: Assistant Director, Economics Department, Norges Bank. Responsible for developing and maintaining models for short-term forecasting and systems for averaging models (SAM). Extensive programming in MatLab. Also Head of a MatLab academy which is a steering group for development of the MatLab platform in policy work.

2004-2008: Adviser, Norges Bank, Monetary Policy Department. Worked mainly with models for monetary policy analysis and forecasting (new-Keynesian type models and DSGE-models). Programming in Troll and MatLab.

1999-2004: Economist/Adviser, Norges Bank, Financial stability. Contributing to Financial stability reports, speeches, analytical work.

2002-2003: Bank for International Settlements (6 month visit).

1997-1999: Economist, Ministry of Finance, Tax policy department.

1994-1997: Seminar leader at different levels at the University of Oslo, Economics.

Articles

- "Leaning against the wind when credit bites back," (joint with F. Hansen, T. Krogh and J. Maih), *International Journal of Central Banking*, September 2017.
- "Bubbles and Crises: The Role of House Prices and Credit," (joint with Andre K. Anundsen, Frank Hansen and Kasper Kragh-Sørensen), *Journal of Applied Econometrics*, 2016
- "Nowcasting GDP in Real Time: A Density Combination Approach," (joint with Knut Are Aastveit, Anne Sofie Jore and Leif Anders Thorsrud), *Journal of Business & Economic Statistics*, Vol 32, Issue 1, pp. 48-68
- "Does Forecast Combination Improve Norges Bank Inflation Forecasts?," (joint with Hilde C. Bjørnland, Anne Sofie Jore, Leif Anders Thorsrud and Christie Smith), *Oxford*

Bulletin of Economics and Statistics, Department of Economics, University of Oxford, vol. 74(2), pages 163-179, 04.

- "Weights and pools for a Norwegian density combination," (joint with Hilde C. Bjørnland, Anne Sofie Jore, Christie Smith and Leif Anders Thorsrud), *The North American Journal of Economics and Finance*, Elsevier, vol. 22(1), pages 61-76, January
- “The neutral real interest rate,” (joint with Tom Bernhardsen) Norges Bank Economic Bulletin 2/2007.
- “Financial variables and developments in the real economy,“ (joint with Roger Hammersland) and Bjørn E. Naug) Norges Bank Economic Bulletin 3/2006.
- “Kredittrisikooverføring” (joint with Ingrid Andresen), Penger og Kreditt 4/2004.
- “Norges Bank’s role in the event of liquidity crises in the financial sector,” Norges Bank Economic Bulletin 2/2005.
- “Three booms and busts involving banking crises in Norway since the 1890s”, chapter 5 in Occasional paper 33: “The Norwegian Banking Crisis”, Norges Bank
- “Banks’ counterparty risk – results of a survey conducted by Norges Bank and the Banking, Insurance and Securities Commission,” (joint with Bjørn Bakke) Norges Bank Economic Bulletin 2/2003.
- “The risk associated with banks’ foreign borrowing,” (joint with Arild J. Lund and Sindre Weme) Norges Bank Economic Bulletin 3/2000.
- “Skattesystem og skattestatistikk i et historisk perspektiv“, Rapport nr. 98/6, SSB

Working papers

- “Leaning against the wind when credit bites back,” (joint with F. Hansen, T. Krogh and J. Maih), Working Paper 9/2016, Norges Bank.
- "Bubbles and crises: The role of house prices and credit", Working Paper 14/2014, Norges Bank
- “Weights and pools for a Norwegian density combination,” Working Paper 6/2010, Norges Bank.
- “Evaluating ensemble density combination – forecasting GDP and inflation,” Working Paper 19/2009, Norges Bank.
- ”Does forecast combination improve Norges Bank inflation forecasts?” Working Paper 1/2009, Norges Bank.

- "Three episodes of financial fragility in Norway since the 1890s", Bank for International Settlements, Working Paper No. 142, Basel

Staff memos and blogs

- "Høyere inflasjon har bidratt til å redusere husholdningenes gjeldsbelastning," (joint with Nora Jayaseela og Magnus A.H. Gulbrandsen), Norges Bank blogg, 21. august 2023
- "Hvor sårbar er veksten for finansielle ubalanser?, " (joint with Elif C. A. Saxegaard og Rønnaug M. Johansen), Norge Banks blogg, 13. mai 2020
- "Expecting the unexpected – can we predict risk to Norwegian GDP-growth?", Norges Bank blogg, 5. Juni 2019
- "Stresstester for makrotilsyn," (joint with Tord Krogh), Norges Bank blogg, 13. februar 2019
- "A high-frequency financial conditions index for Norway," (joint with Frida Bowe, Nicolo Maffei-Faccioli and Helene Olsen), Norges Bank staff memo 1/2023
- "The countercyclical capital buffer," (joint with Olaf Weeken and drawing on work in expert group) Chapter 2 in "The ESRB Handbook on Operationalising Macro-prudential Policy in the Banking Sector," European Systemic Risk Board, March 2014
- "Key indicators for a countercyclical capital buffer in Norway – Trends and uncertainty," (joint with Aslak Bakke Kvinlog and Eric Schaanning), Norges Bank staff memo 13/2013
- "Short-term forecasting of GDP and inflation in real-time: Norges Bank's system for averaging models," (joint with Knut Are Aastveit and Anne Sofie Jore), Norges Bank staff memo 9/2011
- "On the purpose of models – The Norges Bank experience," (joint with Jon Nicolaisen), Norges Bank staff memo 6/2011