August, 2026

Knut Are Aastveit

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Current Employment & Affiliations

Mar 2026 -	Director, Norges Bank Research
May 2023 -	Adjunct Professor, BI Norwegian Business School and CAMP

Past Employment and Affiliations

July 2017 - Feb 2026	Deputy Director, Norges Bank Research
Jan 2017 - Apr 2023	Adjunct Researcher, BI Norwegian Business School and CAMP
Feb 2016 - Mar 2016	Visiting scholar, International Monetary Fund
Jan 2016 - Jun 2017	Senior Researcher, Norges Bank Research
Nov 2012 - Dec 2012	Visiting scholar, Federal Reserve Bank of Cleveland
Jul 2011 - Dec 2015	Senior Adviser, Norges Bank, Monetary policy department
Dec 2009 - Jun 2011	Senior Economist, Norges Bank, Monetary policy, Economics department
Jan 2007 - Nov 2009	PhD Internship, Norges Bank Research
Dec 2005 - Nov 2009	Research fellow at Department of Economics, University of Oslo
Feb 2005 - Dec 2005	Economist, Norges Bank, Financial stability, Financial markets department
Aug 2004 - Feb 2005	Student internship, Norges Bank, Financial stability

Education

2010	Ph.D. in Economics, University of Oslo Thesis: “Empirical Studies of Business Cycles and Monetary Policy in Real Time” Advisors: Hilde C. Bjørnland (main advisor), Ragnar Nymoen (co advisor) Committee: Steinar Holden, Anindya Banerjee, Michael Bergman
2005	Cand. Oecon. (Equivalent to Master) in Economics, University of Oslo
2002	Exam. Oecon. (Equivalent to Bachelor) in Economics, University of Oslo

Editorial and Professional Responsibilities

Jan 2019 -	Associate Editor, Journal of Applied Econometrics
Aug 2024 -	Executive Comittee Member, The Society of Nonlinear Dynamics and Econometrics
Jul 2017 -	Steering Comittee Member, Euro Area Business Cycle Network
Jan 2019 -	Board member, Norges Banks Fond til Økonomisk Forskning

Research Areas

Applied Macroeconomics, Business Cycles, Monetary Policy, Housing markets, Commodity markets, Applied Econometrics, Forecasting, Bayesian statistics.

Publications

1. “Quantile forecast combination: An application to US GDP forecasts”, with Saskia ter Ellen and Giulia Mantoan. **International Journal of Forecasting**, forthcoming.

2. “The Price Responsiveness of Shale Producers: Evidence From Micro Data”, with Hilde C. Bjørnland and Thomas Gundersen (2026). **Quantitative Economics**, 17(2), 394-430.

3. “Unveiling Inflation: Oil Shocks, Supply Chain Pressures, and Expectations”, with Hilde C. Bjørnland Jamie Cross and Helene Kalstad (2026). **European Economic Review**, 181, 105192.

4. “Nowcasting Norwegian Household Consumption with Debit Card Transaction Data”, with Tuva Marie Fastbø, Eleonora Granziera, Kenneth Sæterhagen Paulsen and Kjersti Næss Torstensen) (2024). **Journal of Applied Econometrics** 39(7), 1220-1244.

5. “Changing supply elasticities and regional housing booms”, with Bruno Albuquerque and André K. Anundsen (2023). **Journal of Money, Credit and Banking** 55(7), 1749-1783.

6. “Quantifying time-varying forecast uncertainty and risk for the real price of oil”, with Jamie Cross and Herman van Dijk (2023). **Journal of Business & Economic Statistics** 41(2), 523-537.

7. “Has the Fed Responded to House and Stock Prices? A Time-Varying Analysis”, with Francesco Furlanetto and Francesca Loria (2023). **Review of Economics and Statistics** 105(5), 1314-1324.

8. “Inflation Expectations and the Pass-Through of Oil Prices”, with Hilde C. Bjørnland and Jamie Cross (2023). **Review of Economics and Statistics** 105(3), 733-743.

9. “Asymmetric effects of monetary policy in regional housing markets”, with André K. Anundsen (2022). **American Economic Journal: Macroeconomics** 14(4), 499-529.

10. “Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting”, with Kenichiro McAlinn, Jouchi Nakajima and Mike West (2020). **Journal of the American Statistical Association** 115:531, 1092-1110.

11. “Residential investment and recession predictability”, with André K. Anundsen and Eyo Herstad (2019). **International Journal of Forecasting** 35(4), 1790-1799

12. “Nowcasting the Business Cycle in an Uncertain Environment”, with Francesco Ravazzolo and Herman van Dijk (2018). **Journal of Business & Economic Statistics**, 36(1), 131-145.

13. “Economic Uncertainty and the Influence of Monetary Policy”, with Gisle J. Natvik and Sergio Sola (2017). **Journal of International Money and Finance** 76, 50-67.

14. “Have Standard VARs Remained Stable Since the Crisis?”, with Andrea Carriero, Todd Clark and Massimiliano Marcellino (2017). **Journal of Applied Econometrics**, 32(5), 931-951.

15. “Density forecasts with MIDAS models”, with Claudia Foroni and Francesco Ravazzolo (2017). **Journal of Applied Econometrics** 32(4), 783-801.

16. “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.

17. “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.

18. “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.

19. “Oil price shocks in a data-rich environment”. **Energy Economics** 45(C) 268-279.

20. “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.

21. “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.

22. “Nowcasting Norwegian GDP: The role of Asset Prices in a Small Open Economy,” with Tørres Trovik. **Empirical Economics** 42(1), 95-119.

Other Publications

23. “The Evolution of Forecast Density Combinations in Economics”, with James Mitchell, Francesco Ravazzolo, Herman van Dijk (2019). **Oxford Research Encyclopedia of Economics and Finance**, 4, 1-39.
24. “Contributed discussion on: Using Stacking to Average Bayesian Predictive Distributions”, with Kenichiro McAlinn and Mike West (2018). **Bayesian Analysis** 13(3), 971-973.
25. “Discussion of: Forecasting with factor-augmented error correction models”. **International Journal of Forecasting** 30(3), 613-615.

Working Papers

26. “Does Mortgage Regulation Stabilize Household Consumption?”, with Ragnar Juelsrud and Ella Getz Wold. Norges Bank Working Paper 6/2022. Revision requested by **American Economic Journal: Macroeconomics**

27. “Housing Bubble Scars”, with Andrè K. Anundsen, Bjørnar K. Kivedal and Erling Røed Larsen. Norges Bank Working Paper 13/2023. Submitted

28. “The Housing Channel of Intergenerational Wealth Persistence”, with Ella Getz Wold, Eirik Eylands Brandsaas, Ragnar E. Juelsrud and Gisle J. Natvik. Norges Bank Working Paper 16/2023. Revision requested by **Journal of Financial Economics**

29. “Taylor Rules with Endogenous Regimes”, with Jamie L. Cross, Francesco Furlanetto and Herman van Dijk. Norges Bank Working Paper 9/2024. Submitted

30. “What Do 12 Billion Card Transactions Say About House Prices and Consumption?”, with Jesper Böjeryd, Magnus A. H. Gulbrandsen, Ragnar E. Juelsrud and Kasper Roszbach. Norges Bank Working Paper 15/2025.
31. “How Does Monetary Policy Affect Inflation in Norway?”, with Nicolò Maffei-Faccioli. Norges Bank Working Paper 5/2026.
32. “When Monetary Policy Bites: State-Level Evidence on Wages”, with Jonas Hölz, Nicolò Maffei-Faccioli, and Gisle J. Natvik. Norges Bank Working Paper 6/2026.

Work in Progress

33. "Does mortgage regulation work in a downturn?", with Ragnar E. Juelsrud, Karolis Liaudinskas, José-Luis Peydró and Ella Getz Wold.
34. "Why is the Spending Response to Transitory Income Shocks So Frontloaded?", with Andreas Fagereng, Martin B. Holm, Dagmar Hopfenbeck and Gisle J. Natvik.

Presentations

2025	Federal Reserve Bank of Atlanta (seminar), SNDE (San Antonio), Universitat Autònoma de Barcelona (seminar), Dolomiti Macro Meetings, IAAE (Turin), DIW Berlin Macro Seminar (seminar)
2024	Norges Bank workshop: "Borrower-Bases Macroprudential Policies", Workshop in Empirical Macroeconomics (King's College, London), Barcelona Summer Forum, SED (Barcelona), CEBRA Annual Conference (Frankfurt), University of Southern California (seminar), ABN AMRO Workshop on Pioneering Economics with Financial Transaction Data (Amsterdam), Czech National Bank Workshop on Financial Stability and Macroprudential Policy (Prague)
2023	Bank of Finland (seminar), Statistics Norway (seminar), SNDE (Orlando), NTNU (seminar), AREUA National Conference (Washington DC), CEBRA Annual Conference (New York), Danmarks Nationalbank conference: "New Developments in Business Cycle Research Macroeconomic risks, uncertainty, and sustainability", IMF (seminar)
2022	Deutsche Bundesbank conference (virtual): "Revisiting and Improving Prediction Tools for Central Banks", SNDE (virtual), NHH (Seminar), Nordic Meeting on Register Data and Economic Modelling (Krusenberg), EABCB conference (Eltville): "Challenges in Empirical Macroeconomics since 2020", UEA North American meeting (World Bank, DC), Board of Governors of the Federal Reserve System (Seminar), Federal Reserve Bank of Cleveland conference: "Real-Time Data Analyis, Methods, and Applications."
2021	University of Strathclyde (virtual), Norges Bank Spring Institute (virtual), ISBA World Meeting (virtual), Joint OGWG - ECFIN - JRC Conference (virtual): "Assessment of output gaps and potential output in the context of the COVID-19 pandemic and its aftermath"
2020	JSM (virtual), SNDE (virtual), Nordic Heads of Research meeting (virtual)
2019	SNDE (Dallas), Royal Economic Society Conference (Warwick), NBER - NSF SBIES Conference (Brown University), CEBRA Annual Meeting (Columbia University)
2018	ASSA (Philadelphia), Norges Bank Spring Institute, University of Southern California conference: "Housing, Urban Development, and the Macroeconomy", University of Chicago conference: "Market Microstructure and High Frequency Data", European Central Bank Workshop on "Forecasting Techniques", European Central Bank Day-After workshop, IAAE (Montreal), JSM (Vancouver), Oslo Macro Group
2017	University of Chicago conference: "Market Microstructure and High Frequency Data", IAAE (Sapporo), Keio Univerity, ESEM (Lisbon), Federal Reserve Bank of Dallas, MEG (Texas A&M University), CFE (London)
2016	SNDE (Tuscaloosa), IAAE (Milan), Free University of Bozen/Bolzano, Board of Governors of the Federal Reserve System, International Monetary Fund, Duke University (Econ Dept.), Duke University (Stat Dept.) CFE (Seville)
2015	SNDE (Oslo), Tinbergen Institute Amsterdam, NBER-NSF Time Series conference (Vienna), CFE (London)
2014	ASSA (Philadelphia), SNDE (New York), University College London workshop: "Uncertainty and Economic Forecasting", CEF (Oslo), IAAE (London), ISF (Rotterdam), ESEM (Toulouse)

Presentations

2013	Econometric Society North American Summer Meeting (Los Angeles), Bank of Korea, ISF (Seoul), CFE (London)
2012	ASSA (Chicago), Norges Bank workshop: "Modeling and forecasting oil prices", Federal Reserve Bank of Cleveland, ISF conference (Boston)
2011	Federal Reserve Bank of New York, SNDE (Washington D.C.), CEF (San Francisco), Riksbank workshop on "Nowcasting: Advances, implementation and logistics", ESEM (Oslo), CFE (London)
2010	EEA (Glasgow), Federal Reserve Bank of Kansas City workshop: "Central Bank Forecasting"
2009	Norges Bank, Spring Meeting of Young Economists in Istanbul, Pompeau Fabra University Macro Breakfast, NHH-UiO Workshop on Economic Dynamics in Bergen, University of Manchester conference: "Growth and Business Cycles in Theory and Practice", ESEM (Barcelona), DYNARE (Oslo), BI Norwegian Business School, University of Oslo, Statistics Norway
2008	University Macro Breakfast, ISF (Nice), CEF (Paris), EEA (Milan), Norges Bank mini workshop on Nowcasting, CIRANO Workshop on Data Revision in Macroeconomic Forecasting and Policy (Montreal), University of Oslo econometrics seminar
2007	University of Oslo econometrics seminar

Conference Discussions

1. "Sentimental Business Cycles" by Andresa Lagerborg, Evi Pappa and Morten Ravn. *Dolomiti Macro Meetings*, Castelrotto, June 2019

2. "Golden Fetters and the Causal Effects of Countercyclical Monetary Policy" by Kris James Mitchener and Goncalo Pina. *Annual IJCB conference*, Oslo, June 2019.

3. "On the determinants of food price volatility" by Kuhanathan Ano Sujithan, Sanvi Avouyi-Dovi and Lyes Koliai. *IMF International Conference on Food Price Volatility: Causes and Challenges*, Rabat, February 2014)

4. "Forecasting with factor-augmented error correction models" by Anindya Banerjee, Massimiliano Marcellino and Igor Masten. *IIF Workshop: Forecasting the Business Cycle*, Bank of France, Paris, December 2011

Teaching

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

Professional Activities

Referee for *American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of European Economic Association, Review of Economics and Statistics, Journal of Econometrics, Journal of Business & Economic Statistics, Quantitative Economics, Journal of Money, Credit and Banking, Journal of Applied Econometrics, Review of Economic Dynamics, European Economic Review Oxford Bulletin of Economics and Statistics, International Journal of Forecasting, Journal of Economic Dynamics and Control, Journal of Forecasting, Journal of Empirical Finance, Journal of International Money and Finance, Scandinavian Journal of Economics, Energy Economics, Empirical Economics, Oxford Economic Papers, International Journal of Central Banking, Journal of Royal Statistical Society Series A, Journal of Royal Statistical Society Series C, Economic Inquiry, Econometrics, Journal of the Operational Research Society, Economics The Open-Access, Open-Assessment E-Journal, Economic Modelling.*

Reviewer for *Swiss National Science Foundation*

Conference Organizer:

- Oslo Macro Conference, (Oslo, 2019, 2021, 2022, 2023, 2024, 2025).

- European Summer Symposium in International Macroeconomics, (Oslo, 2018).
- Norges Bank workshop on Housing and Household Finance, (Oslo, 2017).

Conference Program Committee:

- International Association for Applied Econometrics Annual Conference (Turin, 2025).
- International Association for Applied Econometrics Annual Conference (Thessaloniki, 2024).
- International Association for Applied Econometrics Annual Conference (Oslo, 2023).
- International Association for Applied Econometrics Annual Conference (Rotterdam, 2021).
- International Association for Applied Econometrics Annual Conference (Nicosia, 2019).
- Computational and Financial Econometrics Annual Conference (London, 2017).
- Computational and Financial Econometrics Annual Conference (Seville, 2016).
- Society of Nonlinear Dynamics and Econometrics Annual Conference (Tuscaloosa, 2016).

PhD Candidates Advised:

- Thomas S. Gundersen (BI Norwegian Business School, currently a Researcher at Statistics Norway)
- Helene O. Kalstad (current PhD student at BI Norwegian Business School)
- Jonas Hölz (current PhD student at BI Norwegian Business School)

Personal Information

Born: May 11, 1980. Citizenship: Norway.