## Knut Are Aastveit


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### Personal information

Date of birth: 11. May 1980 (Moss, Norway)

Gender: Male

Nationality: Norwegian

### Current Affiliations

Deputy Director, Norges Bank Research, Jul. 2017 -

Researcher II, BI Norwegian Business School and CAMP, Jan 2017 -

Associate Editor, *Journal of Applied Econometrics*, Jan 2019 - Dec 2021

### Past Employment and Affiliations

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

### 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

### Research Fields

Business Cycles, Monetary Policy, Housing markets, Commodity markets, Applied Econometrics, Forecasting

**Publications**

"Residential investment and recession predictability", with Andrè Kallåk Anundsen and Eyo Herstad (Forthcoming). *International Journal of Forecasting*

"Contributed discussion on: Using Stacking to Average Bayesian Predictive Distributions", with Kenichiro McAlinn and Mike West (2018). *Bayesian Analysis 13(3), 971-973.* "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.*

"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.*

"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.*

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

"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**

"Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting", with Kenichiro McAlinn, Jouchi Nakajima and Mike West. Invited revision: *Journal of the American Statistical Association*

"Has the Fed Responded to House and Stock Prices? A Time-Varying Analysis", with Francesco Furlanetto and Francesca Loria. Working Paper 2017/25, Norges Bank. Submitted

"Asymmetric effects of monetary policy in regional housing markets", with Andrè Kallåk Anundsen. Working Paper 2017/1, Norges Bank. Submitted

**Work in progress**

"The Evolution of Forecast Density Combinations in Economics", with James Mitchell, Francesco Ravazzolo, Herman van Dijk. In preparation for the Oxford Research Encyclopedia of Economics and Finance.

"Removing the property ladder? The effects of loan-to-value limits on the housing market", with Andrè Kallåk Anundsen, Benjamin Beckers and Kjersti Næss Torstensen.

"Time-varying Uncertainty and Exchange Rate Predictability", with Francesco Ravazzolo and Herman van Dijk

"Changing supply elasticities and regional housing booms", with Bruno Albuquerque and Andrè K. Anundsen

"The Importance of Optimism: How do Housing Experiences impact Housing Choices?", with Andrè K. Anundsen and Patrick Moran.

**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**

2018 Joint Statistical Meeting, Vancouver (Jul. 2018)

The 5th Annual Conference of the International Association for Applied Econometrics, Montreal (Jun. 2018)

10th ECB Workshop on Forecasting Techniques: Economic Forecasting with Large Datasets, Frankfurt (Jun. 2018)

Market Microstructure and High Frequency Data, University of Chicago (May 2018)

Conference on Housing, Urban Development, and the Macroeconomy, University of Southern California, (Apr. 2018)

11th CSDA International Conference on Computational and Financial Econometrics, London (Dec. 2017)

Midwest Econometrics Group Meeting, Texas A&M University, (Oct. 2017)

Research Seminar, Federal Reserve Bank of Dallas, (Oct. 2017)

The 4th Annual Conference of the International Association for Applied Econometrics, Sapporo (Jun. 2017)

Market Microstructure and High Frequency Data, University of Chicago (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 24nd 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 Pompeau 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 Pompeau 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, Scandinavian Journal of Economics, 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)