

May 20, 2010

## CURRICULUM VITAE

**Hilde Christiane Bjørnland**

**Professor of Economics**

**PhD (Dr Polit ), MSc Econometrics and Mathematical Economics**

---

Department of Economics  
Norwegian School of Management (BI)  
NO-0442 Oslo  
Norway

Phone: + 47 46410767  
E-mail: [hilde.c.bjornland@bi.no](mailto:hilde.c.bjornland@bi.no)  
Homepage: <http://www.bi.edu/homepage/a0310125>

---

### Positions held today

- Professor, Department of Economics, Norwegian School of Management (BI).
- Scientific advisor to the Research Department, Norges Bank, (part time).

### Education

- Ph.D. in Economics, Department of Economics, University of Oslo, 1998.
  - Dissertation: “Economic fluctuations: A study of sources and the dynamic effects of real and nominal shocks”.
  - Supervisors: Ragnar Nymoen and Danny Quah.
- Research Fee Student, London School of Economics, 1994-1995.
- M.Sc. in Econometrics and Mathematical Economics, London School of Economics, 1991-1992.
- B.A.(Hons) in Economics, Heriot-Watt University, Edinburgh, 1987-1991.

### Work experience

- Norwegian School of Management (BI), Department of Economics
  - *Professor*, September 2007 – present
  - *Associate Professor*, 2006-2007
- Norges Bank, Research Department,
  - *Scientific advisor* (part time), 2004 – present.
- University of Oslo, Department of Economics
  - *Post Doctorate*, 2000-2006
  - (Maternity leave: November 2000-October 2001 and May 2003-April 2004).
- International Monetary Fund, Washington D.C., USA
  - *Economist*, 1998-1999.

- Statistics Norway, Research Department
  - *Senior Research Fellow*, (part time), 2000-2003.
  - *Researcher*, 1997-1998.
  - *Senior Executive Officer*, 1993-1997.
- Christiania Bank, Macroeconomic Division, Oslo,
  - *Head of Office*, 1992-1993.

## Other professional appointments and experience

- Board member of Financial Supervisory Authority of Norway (Finanstilsynet), March 2006 - present
- Member of the Petroleum Price Board (PPB), June 2006 - present
- Project Leader, Norges Bank (Nowcasting project), December 2007 - July 2008.
- Representative to Norges Bank Watch (2004, 2010), an expert committee appointed to monitor and assess monetary policy in Norway.
- Invited op-ed articles and comments in Dagens Næringsliv, November 2004 - present
- Leader of the programme committee for the annual Business Cycle Seminar, arranged by the Norwegian Economic Society, 2002.

## Longer visits

- Visiting Professor, University of California, Berkeley. January - July, 2009
- Visit, University of Copenhagen, November 1995.

## Awards and grants:

- Financial Marked Fund under the Norwegian Research Council. Project title: “Macroeconomic news, monetary policy and the role of financial markets”, 2008-2010.”
- Leiv Eirikssons Mobilitetsprogram, Norwegian Research Council, 2009.
- His Majesty, The King of Norway’s Gold medal from the University of Oslo for the Ph.D. thesis, 1999.
- Research Council of Norway, Research Studentship, 1995-98
- Heriot-Watt University Prize for outstanding merit in the economic classes 1989 and 1990.

## Teaching and supervising activities:

- *Graduate PhD Student advisees:*
  - UiO: Junior Maih (2006), Knut Are Aastveit (2010), Dag Henning Jacobsen (currently advising)
  - NHH: Jørn Inge Halvorsen (2009)
  - BI: Leif Anders Thorsrud (currently advising)
- *Teaching:*
  - Graduate Ph.D. and Master courses in Econometrics, macroeconomics and monetary policy at University of Oslo and Norwegian School of Management (BI).

- Various undergraduate courses in Macroeconomics and Econometrics, University of Oslo and Norwegian School of Management (BI).

## Publication in refereed international journals

1. **Estimating the Natural Rates in a simple New Keynesian Framework**, with Kai Leitemo and Junior Maih. Forthcoming in *Empirical Economics*.
2. **The role of house prices in the monetary policy transmission mechanism in small open economies**, with Dag Henning Jacobsen. Forthcoming in *Journal of Financial Stability*.
3. **Monetary policy and exchange rate overshooting: Dornbusch was right after all.** *Journal of International Economics*. 79(1), 2009, 64-77.
4. **Identifying the Interdependence between US Monetary Policy and the Stock Market.** with Kai Leitemo. *Journal of Monetary Economics*, 56, 2009, 275-282.
5. **Oil Price Shocks and Stock Market booms in an oil exporting Country.** *Scottish Journal of Political Economy*. 56(2), 2009, 232-254
6. **Forecasting inflation with an uncertain output gap**, with Leif Brubakk and Anne Sofie Jore. *Empirical Economics*, 35, 413-436.
7. **Monetary Policy and Exchange Rate Interactions in a Small Open Economy.** *Scandinavian Journal of Economics*, vol. 110, 2008, 197-221.
8. **The commodity currency puzzle**, with Håvard Hungnes. *ICFAI Journal of Monetary Economics*, Icfai Press, vol. IV(2), 2008, 7-30.
9. **The importance of interest rates for forecasting the exchange rate**, with Håvard Hungnes. *Journal of Forecasting*, vol. 25, 2006, 209-221.
10. **A stable demand for money despite financial crisis: The case of Venezuela.** *Applied Economics*, vol. 37, 2005, 375-385.
11. **Estimating the equilibrium real exchange rate in Venezuela.** *Economics Bulletin*, vol. 6, 2004, 1-8.
12. **The role of the exchange rate as a shock absorber in a small open economy.** *Open Economies Review*, vol. 15, 2004, 23-43.
13. **Identifying Domestic and Imported Core Inflation.** *Applied Economics*, vol. 33, 2001, 1819-1831.
14. **The Dynamic Effects of Aggregate Demand, Supply and Oil Price Shocks - A comparative study.** *The Manchester School of Economic Studies*, vol. 68, 2000, 578-607.
15. **Detrending Methods and Stylized Facts of Business Cycles in Norway - An international comparison.** *Empirical Economics*, vol. 25, 2000, 369-392.
16. **Structural breaks and stochastic trends in macroeconomic variables in Norway.** *Applied Economics Letters*, vol. 6, 1999, 133-138.

17. **The Economic Effects of North Sea Oil on the Manufacturing Sector.** *Scottish Journal of Political Economy*, vol. 45, 1998, 553-585.

## Publication in refereed Norwegian journals

1. **Statsbudsjett i en uvanlig høykonjunktur,** *Økonomisk forum* nr. 8, 2007
2. **Produksjonsgapet i Norge – en sammenlikning av metoder,** with Leif Brubakk and Anne Sofie Jore, *Penger og Kreditt* 4/2004, Norges Bank.
3. **Konjunkturforskning i et historisk lys. Er konjunktursvingninger like reelle som før?** *Økonomisk forum* nr. 1, 2002, 30-40.
4. **Håpløse spådommer, bølgeori og falske sykler.** *Sosialøkonomen* nr. 6, 1998, 18-27.
5. **Kilder til konjunktursvingninger i norsk økonomi.** *Økonomiske analyser*, 4/98, Statistics Norway, 1998, 3-13.
6. **Estimering av underliggende inflasjon.** *Sosialøkonomen* nr. 7/8, 1997, 14-20.

## Other publications

1. **An Independent Review of Monetary Policymaking in Norway,** with Richard Clarida, Elisabeth Holvik and Erling Steigum, Norges Bank Watch Report, 2010, Centre for Monetary Economics (CME), BI Norwegian School of Management.
2. **Improving and evaluating short term forecasts at the Norges Bank,** with Anne Sofie Jore, Christie Smith and Leif Anders Thorsrud, Norges Bank Staff Memo No. 4 2008.
3. **An Independent Review of Monetary Policymaking in Norway,** with Thomas Ekeli, Petra M. Geraats and Kai Leitemo, Norges Bank Watch Report Series 5, 2004, Centre for Monetary Economics (CME), BI Norwegian School of Management.
4. **Economic fluctuations: A study of sources and the dynamic effects of real and nominal shocks.** University of Oslo, *Økonomiske Doktoravhandlinger* nr. 46, 1998.
5. **Trends, Cycles and Measures of Persistence in the Norwegian Economy.** *Social and Economic Studies* 92, 1995, Statistics Norway. (ISBN 82-537-4220-7).

## Working papers and manuscript:

1. **Weights and pools for a Norwegian density combination,** with Karsten Gerdrup, Anne Sofie Jore, Christie Smith and Leif Anders Thorsrud. Norges Bank working Paper 2010/06.
2. **Does forecast combination improve Norges Bank inflation forecasts?,** with Karsten Gerdrup, Anne Sofie Jore, Christie Smith and Leif Anders Thorsrud. Norges Bank Working Paper 2009/1.
3. **The role of house prices in the monetary policy transmission mechanism in the U.S.** with Dag Henning Jacobsen. Norges Bank Working Paper 2008/24.
4. **How does monetary policy respond to exchange rate movements? New international evidence,** with Jørn Inge Halvorsen. Norges Bank Working Paper 2008/15.

## **Invited (recent) seminar presentations**

- University of Oslo, (May 2010), Frisch Centre, (March 2010), Ministry of Finance (December 2009), Bank of England (October 2008), NHH (October 2008), NTNU (October 2007), Sveriges Riksbank (May 2006), Uppsala University (May 2006), NTNU (November 2005), Norges Bank (October 2005), NHH (November 2004), Ministry of Finance (June 2004), Norges Bank (April 2004), Ministry of Finance (November 2002), Norwegian School of Management (October 2002), Norges Bank (October 2002), 24th Annual research seminar for economists (January 2002).

## **Papers presented at (recent) international conferences and workshops:**

- Money Macro and Finance Research Group 41th Annual Conference, Bradford, (September 2009), European meeting of the European Economic Association (EEA), Barcelona, (August 2009), UC Riverside Conference on "Business Cycles: Theoretical and Empirical Advances", Los Angeles, (April 2009), 16th Annual Global Finance Conference, Honolulu, Hawaii, (April 2009), Money Macro and Finance Research Group 40th Annual Conference, London, (September 2008), 2nd International Workshop on Computational and Financial Econometrics (CFE'08) Neuchâtel Switzerland, (June 2008), Small Open Economies in a Globalized World II Conference, Toronto, (June 2008), European meeting of the European Economic Association (EEA), Budapest, (August 2007), Econometric Society European Meeting (ESEM), Budapest, (August 2007), 13th International Conference on Computing in Economics and Finance, Montréal, (June 2007), 11th International Conference on Macroeconomic Analysis and International Finance, Crete, (May 2007), Dynare conference, Paris, (September 2006), 12th International Conference on Computing in Economics and Finance, Cyprus, (June 2006), Scottish Economic Society Annual Conference, (April 2006), Econometric Society World Congress, London, (August 2005), Global Finance Conference, Dublin, (June 2005), 9th International Conference on Macroeconomic Analysis and International Finance, Crete, (May 2005), Workshop: Model Evaluation in Economics, Oslo, (May 2005), Econometric Society European Meeting, Venice, (August 2002), Growth and Business cycles in Theory and Practice, Manchester, (June 2002).

## **Popular (recent) talks**

- Partnerforums vårkonferanse, (May 2010), University of Oslo – ESOP fabler, (May 2010), NHO, (October 2009, January 2010), BI, Professorial inauguration lecture, (September 2009), Ministry of Finance, (November 2008), NRK, (June 2008), Annual Currency seminar (Valutaseminaret), (January 2008), Kredittilsynet's anniversary conference, (September 2006), Norwegian Economic Society Autumn Conference (Høstkonferansen), (November 2005), The Norwegian Academy of Science and Letters, (December 2004), Sparebankforeningen, (October 2004), Confederation of Higher Education Unions, (UHO), (August 2004), Norges Bank, Conference on Monetary Policy, (March 2004), Norwegian Economic Society, October 2003, Nordea Bank, (March 2003), Annual Currency seminar (Valutaseminaret), (January 2003).