

# NAHIYAN FAISAL AZAD

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## CONTACT INFORMATION

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## EDUCATION

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2016 - 2022 (EXPECTED) Ph.D. Economics, University of Calgary, Canada  
2016 M.A. Economics, University of Calgary, Canada  
2014 Bachelor of Social Science in Economics, BRAC University, Bangladesh

## FIELDS OF INTEREST

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Monetary Economics, Macroeconomics, Financial Economics, Energy Economics

## REFEREED JOURNAL ARTICLES

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Azad, N. F., and Serletis, A. (2022). "Oil price shocks in major emerging economies." *The Energy Journal*, forthcoming.

Azad, N. F., Serletis, A., and Xu, L. (2021). "Covid-19 and monetary-fiscal policy interactions in Canada." *The Quarterly Review of Economics and Finance*, 81, 376-384.

Azad, N. F., and Serletis, A. (2021). "Market shocks in the G7 countries." *Open Economies Review*, 1-28.

Serletis, A., and Azad, N. F. (2020). "Emerging market volatility spillovers." *The American Economist*, 65(1), 78-87.

Azad, N. F., and Serletis, A. (2020). "Monetary policy spillovers in emerging economies." *International Journal of Finance & Economics*, 25(4), 664-683.

Azad, N. F., and Serletis, A. (2020). "A century and a half of the monetary base-stock market relationship." *The Quarterly Review of Economics and Finance*.

## SUBMITTED FOR PUBLICATION AND WORK IN PROGRESS

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"Spillovers of U.S. Monetary Policy Uncertainty on Inflation Targeting Emerging Economies" (Job market paper) (R&R at *Emerging Markets Review*)

Azad, N. F., and Serletis, A. "Monetary Policy in Major Emerging Economies." Unpublished manuscript, Department of Economics, University of Calgary.

Azad, N. F., and Serletis, A. "Interfuel substitution in the G7 and E7." Unpublished manuscript, Department of Economics, University of Calgary.

## SEMINARS AND CONFERENCES

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2018-2021 University of Calgary Seminar Series  
2019 Canadian Economics Association Conference

## REFeree SERVICE

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Macroeconomic Dynamics; Open Economies Review; The Quarterly Review of Economics and Finance.

## TEACHING EXPERIENCE

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2016-2021	<b>University of Calgary, Department of Economics</b>	
2019-2021	<b>Sessional Instructor</b>	
	Principles of Microeconomics (Econ 201)	<a href="#">Course Outline</a>
	Money and Banking (Econ 341)	<a href="#">Course Outline</a>
2016-2021	<b>Teaching Assistant</b>	
	Principles of Microeconomics (Econ 201)	
	Principles of Macroeconomics (Econ 201)	
	Intermediate Economic Theory - Microeconomics I (Econ 301)	
	Intermediate Economic Theory - Macroeconomics I (Econ 303)	
	Money and Banking (Econ 341)	
	The Economics of Social Problems (Econ 349)	
	Intermediate Economic Theory - Macroeconomics II (Econ 359)	
	Public Sector Economics: Expenditures (Econ 401)	
	Public Sector Economics: Taxation (Econ 403)	
	Topics In Economic Theory II (Econ 559)	

## RESEARCH EXPERIENCE

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2020	Research Assistant for Professor Apostolos Serletis, University of Calgary
2018	Research Assistant for Christopher J. Bruce, Economica
2014-2015	Research Assistant at Economics and Social Sciences, BRAC University

## AWARDS AND HONORS

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2021	Victor Yang Song Graduate Scholarship in Teaching Excellence
2019-2020	Anton and Delgarno Memorial Graduate Scholarship, University of Calgary
2019	Excellent Teaching Assistant Award (nominated), University of Calgary
2016-2020	Ph.D Graduate Scholarship, Economics Department, University of Calgary
2013-2014	Vice Chancellors Certificate for outstanding academic performance, BRAC University
2011-2012	Deans Certificate for outstanding academic performance, BRAC University
2008	Highest Marks in Economics in the World in O'Levels, EDEXCEL

## COMPUTER SKILLS

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EViews, Matlab,  $\text{\LaTeX}$ , R, RATS, Stata.

## PROFESSIONAL AFFILIATIONS

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American Economic Association (AEA), Society for Economic Measurement (SEM).

## REFERENCES

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APOSTOLOS SERLETIS	Professor of Economics Department of Economics, University of Calgary Phone: +1 (403) 220-4092, Email: <a href="mailto:serletis@ucalgary.ca">serletis@ucalgary.ca</a>
DANIEL GORDON	Professor of Economics Department of Economics, University of Calgary Phone: +1 (403) 220-5080, Email: <a href="mailto:dgordon@ucalgary.ca">dgordon@ucalgary.ca</a>
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## ABSTRACTS

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“Spillovers of U.S. Monetary Policy Uncertainty on Inflation Targeting Emerging Economies,” with Apostolos Serletis, R&R at *Emerging Markets Review (Job Market Paper)*

**Abstract:** We investigate for spillovers from monetary policy uncertainty in the United States to the policy rates of seven inflation targeting emerging economies – Brazil, Chile, Colombia, Indonesia, Mexico, Poland, and South Africa. We use monthly data, with the start of the sample period being dictated by the start of the inflation targeting regime, and a multivariate GARCH-in-Mean vector autoregression (VAR), controlling for the traditional Taylor rule type variables. We also use a multivariate structural VAR and a different measure of U.S. monetary policy uncertainty, achieving identification by a combination of short-run and long-run restrictions. Our evidence shows that U.S. monetary policy uncertainty, irrespective of how it is measured, has negative effects on the macroeconomic and financial fundamentals of emerging economies.

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“Oil Price Shocks in Major Emerging Economies,” with Apostolos Serletis, *The Energy Journal*, (forthcoming)

**Abstract:** As the world economic power shifts from the advanced G7 countries - Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States - to the seven largest emerging market countries (EM7) - Brazil, China, India, Indonesia, Mexico, Russia, and Turkey - the vulnerability of these emerging market countries to exogenous shocks is becoming of growing importance. This paper presents a comprehensive examination of the effects of oil price shocks on real economic activity in the EM7 economies in the context of two classes of empirical models. In general, we find that oil price uncertainty has statistically significant effects on the real output of the EM7 economies and that the relationship between oil prices and economic activity is in general symmetric. We also find that oil price uncertainty has in general a negative effect on world crude oil production.

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“Market Shocks in the G7 Countries,” with Apostolos Serletis, *Open Economies Review*, (2021)

**Abstract:** This paper investigates the impact of unanticipated increases in share prices on economic activity in the G7 countries – Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. Share prices contain information about the current and future state of the economy. We investigate whether different measures of optimism, all of which contain the unanticipated increase in share prices, affect key macroeconomic variations. In particular, do bouts of optimism stimulate economic growth? If so, are the economic booms sustained for a long period of time? To answer our research questions, we use structural vector autoregression models, and three different identification strategies. We address the interdependence between interest rate shocks and stock market shocks, using short-run and long-run restrictions, as in Bjørnland and Leitemo (*J Monet Econ* 56(2): 275–282, 2009). We use pure sign restrictions, as in Uhlig (*J Monet Econ* 52(2): 381–419, 2005). We also implement the theory and numerical algorithms for zero and sign restrictions, recently developed by Arias et al. (*Econometrica* 86(2): 685–720, 2018).

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“Covid-19 and monetary–fiscal policy interactions in Canada,” with Libo Xu and Apostolos Serletis, *The Quarterly Review of Economics and Finance*, (2021)

**Abstract:** We investigate fiscal–monetary policy interactions in Canada over a period that includes the global financial and Covid-19 crises. We relax the assumption that policy regimes are fixed, and estimate interest rate rules for monetary policy and tax rules for fiscal policy that switch stochastically between two regimes. We also use of a structural vector autoregressive (VAR) model to analyze the effects of fiscal policies, similar to the ones undertaken by the Canadian government (and other governments around the world) during the coronavirus pandemic. We find that fiscal policy has been more active than monetary policy and that deficit spending helps to boost economic activity in the short-run. However, the positive effects on real GDP and real private consumption die out with the end of the fis-

cal stimulus. Long-term interest rates rise, investment falls, and inflation rises, creating problems for an inflation targeting central bank.

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“Monetary policy spillovers in emerging economies,” with Apostolos Serletis, *International Journal of Finance & Economics*, (2020)

**Abstract:** This paper explores for spillovers from monetary policy in the United States to a number of emerging market economies. We estimate the Elder and Serletis (2010) bivariate structural GARCH-in-Mean VAR in the U.S. monetary policy rate and the policy rate of each of six emerging economies that target the inflation rate - Brazil, Chile, Mexico, Romania, Serbia, and South Africa. We also estimate the same model in the U.S. monetary policy rate and the exchange rate (against the U.S. dollar) of each of six emerging economies that target the exchange rate - Bosnia and Herzegovina, Bulgaria, Comoros, Croatia, the Former Yugoslav Republic of Macedonia, and Montenegro. Our evidence suggests that positive (negative) U.S. monetary policy shocks tend to appreciate (depreciate) the currencies of the exchange rate targeting emerging economies, but have an ambiguous effect on the policy rates of the inflation-targeting emerging economies. Moreover, monetary policy uncertainty in the United States leads to an increase in policy rates in those emerging economies that target the inflation rate and to a depreciation of the currencies of those emerging economies that target the exchange rate.