

Kai Leitemo

Professor of Economics

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This version: May 19, 2011.

Date of Birth: September 23, 1970

EDUCATION

Economics

University of Oslo

Cand Oecon (MSc Economics) – Higher Degree of Economics 1995

Dr Polit (PhD Economics) 2001

Dissertation: *Inflation Targeting and Monetary Policy*.
Supervisor: Professor Steinar Holden

London School of Economics and Political Science

Master of Science - Economics 1995

Psychology

Solverv Psykoterapi Institutt

Psychotherapy TCP method (3 years x 192 hours training program) 2005-2008

Turvey Center for Group-Analytic Psychotherapy/Oxford Brooks University

Introductory Course in Group Analysis 2008-2009

MSc Program in Group-Analytic Psychotherapy (weekend program) 2010-(2015)

Institute for Group Analysis, Oslo.

Training program in organizational analysis and leadership (GOL) 2009-(2011)

Center for Coaching, London.

Certificate in cognitive behaviour coaching 2009

WORK EXPERIENCE

Economics Department, Norges Bank <i>Economist</i>	1996
Economics Department, University of Oslo <i>Research Fellow</i> Lecturing: Graduate macroeconomics and monetary policy.	1997 – 1999
Research Department, Norges Bank <i>Research Officer (full time)</i> <i>Researcher (part time)</i>	1999 – 2002 2002 – 2003
Norwegian School of Management BI <i>Associate professor</i> <i>Professor</i> Lecturing business cycles and monetary policy theory (graduate level)	2002 – 2006 2006 –
University of Stavanger Adjunct position: <i>Associate professor II (part time)</i> Lecturing graduate macroeconomics	2007 – 2009

LONGER VISITS

Institute for International Economic Studies, Stockholm University	Spring 1998
Economics Department, Carnegie Mellon University	Autumn 1998
Research Department, Bank of Finland	Spring periods 2004-2009

INTERNATIONAL PUBLICATIONS

- **Transmission Lags and Optimal Monetary Policy** with Juha Kilponen. *Journal of Economic Dynamics and Control* 35(4), April 2011, p.565-578.
- **Estimating the Natural Rates in the New Keynesian Framework**, with Hilde Bjørnland and Junior Maih. *Empirical Economics* 40(3), 2011, p.755-777.
- **Methods of Robust Control**, with Richard Dennis and Ulf Söderström. *Journal of Economic Dynamics and Control* 33 (8), August 2009, pp 1604-1616.
- **Identifying the Interdependence between US Monetary Policy and the Stock Market**, with Hilde C. Bjørnland. [19]. *Journal of Monetary Economics* 56 (2), pp 275-282.
- **Robust Monetary Policy in a Small Open Economy**, with Ulf Söderström [18]. *Journal of Economic Dynamics and Control* 32 (10), October 2008, p. 3218-3252.
- **Inflation Targeting Rules: History-Dependent or Forward-Looking?** [11] *Economics Letters* 100 (2008), p. 267-270.
- **Model Uncertainty and Delegation: A Case for Friedman's k-percent Money Growth Rule?**, with Juha Kilponen. [20] *Journal of Money, Credit, and Banking* 40(2-3), 2008, p. 547-556.
- **Optimal Perception of Inflation Persistence is Zero**. [15] *Scandinavian Journal of Economics* 109(1), 2007, p. 107-113.
- **Robust Monetary Policy in the New-Keynesian Framework**, with Ulf Söderström. [17] *Macroeconomic Dynamics* 12 (S1), April 2008, p.126-135.

- **Simple Monetary Policymaking without the Output Gap**, with Ingunn Lønning, *Journal of Money, Credit, and Banking* 38(6), 2006, p.1619-1640.
- **Targeting inflation by Forecast Feedback Rules in Small Open Economies**, *Journal of Economic Dynamics and Control* 30(3), 2006, p. 393-413. [4]
- **Monetary Policy Rules and the Exchange Rate Channel**, with Øistein Røisland and Ragnar Torvik, *Applied Financial Economics* 15 (16), November 2005, p. 1165-1170.
- **Should Central Banks care about Traded and non-Traded Sectors?**, with Øistein Røisland and Ragnar Torvik, *The ICAI Journal of Bank Management* 5(1), February 2006. [8]
- **Open-Economy Inflation-Forecast Targeting**, *German Economic Review* 7 (1), 2006, p. 35-64.
- **Simple monetary policy rules and exchange rate uncertainty**, with Ulf Söderström, *Journal of International Money and Finance* 24, 2005, p. 481-507. [7]
- **A Game between the Fiscal and the Monetary Authorities under Inflation Targeting**, *European Journal of Political Economy*, 20(3), 2004, p. 709-724.
- **Targeting Inflation by Constant-Interest-Rate Forecasts**, *Journal of Money, Credit and Banking* 35(4), August 2003, p. 609-626. [2]
- **The Choice of Monetary Policy Regime for Small Open Economies**, with Øistein Røisland, *Annales d'Economie et de Statistique* 67/68, 2002, p. 469-500. [1]
- **Time Inconsistency and the Exchange Rate Channel of Monetary Policy**, with Øistein Røisland and Ragnar Torvik, *Scandinavian Journal of Economics*, 104(3), 2002, p. 391-97. [10]

IN BOOKS:

- **Uncertainty about the Degree of Inflation Persistence: How Robust is Your Monetary Policy Strategy?**, in *Alternative Monetary Regimes in entry to EMU*, Urmas Sepp and Martti Randveer (ed.), Bank of Estonia, 2002. [16]
- **Measuring the Sacrifice Ratio: Some International Evidence**, with Ole Bjørn Røste, Chapter 2 in Ole Bjørn Røste (2008), *Monetary Policy and Macroeconomic Stabilization*.

REPORTS:

- **An Independent Review of Monetary Policymaking in Norway**, with Hilde C. Bjørnland, Thomas Ekeli and Petra M. Geraats, *Norges Bank Watch Report Series* 5, 2004, Centre for Monetary Economics (CME), Norwegian School of Management.

PUBLICATIONS IN NORWEGIAN

- **Samspillet mellom penge- og finanspolitikken under et underliggende inflasjonsmål for en liten åpen økonomi**, published in *Norsk Økonomisk Tidsskrift*, 2, 2000. [14]
- **Pengepolitisk stabilisering ved hjelp av Taylors regel**, (with Espen Frøyland), Chapter 6 in Isachsen and Røste (ed.), "Euroen og den norske kronens skjebne", Fagbokforlaget, Bergen, 1999. [6]
- **Stabilitetsalternativet – et program for samordningen av den økonomiske politikken**, *Økonomisk Forum* 3/2001. [10]
- **Vellykket inflasjonsmålstyring i Sverige 1993-2003? Syv enkle tester**. Comment on Governor Lars Heikensten, Sveriges Riksbank. *Økonomisk Debatt* 3/2005. A revised version ("Successful inflation targeting in Sweden 1993-2003? Seven simple tests.") in English is also available.

WORKING PAPERS and MANUSCRIPTS

- **Monetary Policy in a Small Open Economy with a Preference for Robustness**, with Richard Dennis and Ulf Söderström, Former version available as CEPR Working paper No. 6067. [22] Submitted to the *International Journal of Central Banking*.
- **Optimal policy and evaluation in a macroeconomic model of the Norwegian economy**, with Gunnar Bårdsen, in preparation.
- **Economic Performance and Employee Personality: How psychology informs economics**, with Paul Moxnes, in preparation.

Older unpublished work

- **Inflation Targeting Strategies in Small Open Economies**, memorandum 21/1999, University of Oslo. [9]

CURRENT RESEARCH INTERESTS

- Monetary policy design
- Time-inconsistency issues
- Robustness of policy rules
- Positive psychology and economics of happiness.

CONFERENCES and WORKSHOPS

- European Economic Association Conference 1998, Berlin. Presented [1].
- European Economic Association Conference 1999, Santiago de Compostela. Presented [9].
- European Economic Association Conference 2000, Bolzano. Presented [3].
- “The Econometrics of Policy Evaluation”, January 2000, Paris. Presented [9].
- “Assets prices, exchange rates and monetary policy”, March 2001, SIEPR/San Francisco FED conference, Stanford University. Presented [7].
- International Workshop at the University of Oslo, December 1999. Presented [2].
- International Workshop at Norges Bank, October 2000. Co-authors presented [7] and [8].
- Workshop at ECB, July 2001, presented [8].
- European Economic Association Conference 2001, Lausanne, presented [7].
- CEPR/ESI Annual conference, September 2001, at Bank of Finland, presented [3].
- Workshop at the ECB, “The Role of Policy Rules in the conduct of Monetary policy”, March 2002. Presented [3].
- International Seminar on Macroeconomics (ISOM), June 2002, comment on K. Neiss and E. Nelson, “Inflation Dynamics, Marginal Cost, and the Output Gap: Evidence from three countries”.
- 6th International Conference on Macroeconomic Analysis and International Finance. University of Crete. Presented [12].
- 8th Spring Meeting of Young Economists, April 2003. Presented [15].
- Inflation Dynamics in General Equilibrium Macro Models, Bank of Finland, May 2004, comment on G. Coenen and A. Levin, “Competing Models of Aggregate Price Dynamics”.
- Dynamic Macroeconomic Theory Conference, Copenhagen, June 2004. Presented [17]
- 10th International Conference on Computing in Economics and Finance, University of Amsterdam, July 2004. Presented [4].
- Cambridge University Seminar. December 2004. Presented [19].
- Workshop on the Implications of uncertainty and robustness for monetary policy. University of California at

- Santa Cruz. April 2005. Co-author presented [18].
- 9th International Conference on Macroeconomic Analysis and International Finance. University of Crete. To present [8].
- Econometric Society World Congress 2005. London. Co-authors presented [18] and [19].
- European Economic Association Conference 2005. Amsterdam. Presented [18].
- 10th International Conference on Macroeconomic Analysis and International Finance. University of Crete. To present [22].
- The Oslo Conference on Monetary Policy – Monetary Policy and Uncertainty, June 9/10, 2006. Co-organizer.
- 12th International Conference on Computing in Economics and Finance, Cyprus, June 2006. Co-author presented [22].
- The 2nd Oslo Workshop on Monetary Policy. June 8/9, 2007. Co-organizer.
- The 3rd Oslo Workshop on Monetary Policy. June 13/14 2008. Co-organizer.
- Presentation at the JLS at ECB. December 2008.
- The 4th Oslo Workshop on Economic Policy. September 3/4 2010. Co-organizer.

AWARDS and CHAIRS

- The best article published in a national journal in 2000 [14]. “Samfunnsøkonomenes artikkelpris 2001”. Awarded by the *Association of Norwegian Economists*.
- The best national PhD dissertation in Macroeconomics [1-5], 1998-2001. Awarded by *The Norges Bank Fund for Economic Research*.
- Chair of the program committee for *the National Research Conference for Economists 2005*.
- Member of program committee and co-organizer of the *Oslo Conference on Monetary Policy and Uncertainty*, June 2006, and 2nd Oslo Workshop on Monetary Policy, June 2007, and 3rd Oslo Workshop on Monetary Policy, June 2008.
- Editor of *Økonomisk Forum/Sosialøkonomen og Norsk Økonomisk Tidsskrift* 1999-2001.
- The Norwegian School of Management (BI) Academic Research Award 2010.

REFEREE WORK

I have refereed articles for the following journals:

Economic Journal, International Finance, Journal of Economic Dynamics and Control, Journal of Money, Credit, and Banking, Journal of International Money and Finance, Journal of Macroeconomics, Scandinavian Journal of Economics, Economics Letters.