

## Alexander Ueberfeldt

### Bank of Canada

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### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph. D.	Economics	University of Minnesota	2005
Diplom	Economics	University of Bielefeld	2000
M. A.	Economics	Purdue University	1999

### Professional Experience

Since 2022	<i>Senior Policy Director</i> , Bank of Canada
2020-2022	<i>Senior Managing Research Advisor</i> , Heterogeneity Laboratory, Bank of Canada
2018-2020	<i>Senior Research Advisor</i> , Financial Stability Department, Bank of Canada.
2017-2018	<i>Senior Policy Advisor</i> , Financial Stability Department, Bank of Canada.
2016-2017	<i>Research Advisor</i> , Canadian Economic Analysis Department, Bank of Canada.
2012-2016	<i>Assistant Chief</i> , Macro-Financial Studies Division, Bank of Canada.
2010-2012	<i>Principal Researcher</i> , Canadian Economic Studies Division, Bank of Canada.
2008-2010	<i>Senior Analyst</i> , Monetary Policy Studies Division, Bank of Canada.
2005-2008	<i>Senior Analyst</i> , Structural Studies Division, Bank of Canada.
2003-2005	<i>Research Analyst</i> , Federal Reserve Bank of Minneapolis, Minneapolis.

### Publications

#### Refereed Journals:

- “Managing risk taking with interest rate policy and macroprudential regulations,” with Simona Cociuba and Malik Shukayev, *Economic Inquiry*, vol. 57(2), pages 1056-1081, April 2019.
- “US hours at work,” with Simona E. Cociuba and Edward C. Prescott, *Economics Letters*, Elsevier, vol. 169(C), pages 87-90, 2018.

- “Monetary policy trade-offs between financial stability and price stability,” with Malik Shukayev, *Canadian Journal of Economics*, Canadian Economics Association, vol. 51(3), pages 901-945, August 2018.
- “Collateralized Borrowing and Risk Taking at Low Interest Rates,” with Simona Cociuba and Malik Shukayev, *European Economic Review*, vol. 85, pages 62-83, June 2016.
- “Heterogeneity and Long-Run Changes in Aggregate Hours and the Labor Wedge,” with Simona Cociuba, *Journal of Economic Dynamics and Control*, Elsevier, vol. 52, pages 75-95, March 2015.
- “Optimal Monetary Policy under Incomplete Markets and Aggregate Uncertainty: A Long-Run Perspective,” with Oleksiy Kryvtsov and Malik Shukayev, *Journal of Economic Dynamics and Control*, Elsevier, vol. 35, pages 1045-1060, July 2011.

**Other publications:**

- “Analysis of Household Vulnerabilities Using Loan-Level Mortgage Data,” with Olga Bilyk and Yang Xu, Bank of Canada *Financial System Review* - November 2017

**Working Papers:**

- “Are Bank Bailouts Welfare Improving?” with Malik Shukayev, Bank of Canada Staff Working Papers 2021-56.
- “The persistent macroeconomic consequences of labor supply heterogeneity,” with Martin Kuncel, Bank of Canada Staff Working Papers 2021-38.
- “Shaping the future: Policy shocks and the GDP growth distribution,” with Francois-Michel Boire and Thibaut Duprey, Bank of Canada Staff Working Papers 2021-24.
- “Managing GDP Tail Risk,” with Thibaut Duprey, Bank of Canada Staff Working Papers 2020-3.
- “Should monetary policy lean against housing market booms?” with Sami Alpanda, Bank of Canada Staff Working Papers 2016-19.
- “Interest rate policy and financial regulation: How to control excessive risk taking?” with Simona Cociuba and Malik Shukayev, Bank of Canada Staff Working Papers 2016-47. (*Published, Economic Inquiry*)
- “Monetary policy trade-offs between financial stability and price stability,” with Malik Shukayev, Bank of Canada Staff Working Papers 2016-49. (*Published, Canadian Journal of Economics*)
- “Do Low Interest Rates Sow the Seeds of Financial Crises?” with Simona Cociuba and Malik Shukayev, Bank of Canada Staff Working Papers 2011-31, December 2012. (*Published, European Economic Review*)
- “Trends in U.S. hours and the labor wedge,” with Simona Cociuba, Bank of Canada Staff Working Paper 2010-28; Fed Dallas WP 2010-53. (*Published, Journal of Economic Dynamics and Control*)

- “Price Level Targeting: What Is the Right Price?” with Malik Shukayev, Bank of Canada Staff Working Papers 2010-8.
- “Adopting Price-Level Targeting under Imperfect Credibility in ToTEM,” with Gino Cateau, Oleksiy Kryvtsov, Malik Shukayev, Bank of Canada Staff Working Papers 2009-17.
- “What Accounts for the U.S.-Canada Education-Premium Difference?” with Oleksiy Kryvtsov, Bank of Canada Staff Working Papers 2009-4.
- “Adopting Price-Level Targeting under Imperfect Credibility-An Update,” with Oleksiy Kryvtsov, Malik Shukayev, Bank of Canada Staff Working Papers 2008-37.
- “Human Capital Risk and the Firm-size Wage Premium,” with Danny Leung, Bank of Canada Staff Working Papers 2008-33.
- “Optimal Monetary Policy under Incomplete Markets and Aggregate Uncertainty,” with Oleksiy Kryvtsov and Malik Shukayev, Bank of Canada Staff Working Papers 2007-26.  
(*Published, Journal of Economic Dynamics and Control*)
- “Schooling, Inequality and Government Policy,” with Oleksiy Kryvtsov, Bank of Canada Staff Working Papers 2007-12.
- “Driving forces of the Canadian economy: An accounting exercise,” with Simona Cociuba, Bank of Canada Staff Working Papers 2008-14; Fed Dallas Working Papers 2008-06.
- “Working Time over the 20<sup>th</sup> Century,” BoC SWP 2006-18.

#### **Ongoing projects:**

- “The household credit channel of monetary policy: A bottom-up approach,” with Soyoung Lee, Katya Kartashova, Xing Guo and Christian Bustamante, 2021
- “Monetary policy and macro-prudential regulation: The importance of household heterogeneity,” with Martin Kuncel, work in progress, 2020.
- “Distributional benefits of government spending at the ZLB,” with Thibaut Duprey, 2020

#### **Analytic notes:**

- “Heterogeneity and Monetary Policy: A Thematic Review,” with Felipe Alves, Christian Bustamante, Xing Guo, Katya Kartashova, Soyoung Lee, Thomas Michael Pugh, Kurt See, Yaz Terajima, Staff Discussion Paper 2022-2, Bank of Canada
- “The uneven economic consequences of COVID 19: A structural analysis,” with Martin Kuncel, Austin MacWhirter, Staff Analytic Note 21-17, Bank of Canada.
- “How to Manage Macroeconomic and Financial Stability Risks: A New Framework,” with Thibaut Duprey, Staff Analytic Note 18-11, Bank of Canada.

#### **Unpublished papers:**

- “Inflation target credibility when financial imbalances matter,” with Gino Cateau and Cesaire Meh, September 2010.
- “Who's afraid of population aging?” mimeo, Bank of Canada, 2009.
- “Canada's retirement system: Prepared for an aging population,” mimeo, Bank of Canada, 2009.

“Social security and endogenous retirement,” with Shutao Cao, mimeo, Bank of Canada, December 2008.

## **Presentations**

- 2022: International Conference on Economic Modeling and Data Science, Ljubljana  
4th Warsaw Money-Macro-Finance Conference (ICEA), Warsaw
- 2020: ASSA meetings, San Diego
- 2019: ASSA meetings, Atlanta  
University of Alberta
- 2017: Midwest Macro Meetings, Baton Rouge  
European Economics Association Meetings, Lisbon
- 2016: 4<sup>th</sup> Symposium in Computational Economics and Finance  
XVIII Annual Inflation Targeting Seminar of the Banco do Brasil  
University of Alberta  
University of Central Florida
- 2015: Trinity workshop, Princeton  
HEC Montreal-BoC-Norgesbank workshop, Montreal
- 2014: Canadian Economic Association Meetings, Vancouver  
European Economics Association Meetings, Toulouse  
Society for Computational Economics Meetings, Oslo
- 2013: Midwest Macro Meetings, Urbana-Champaign  
North American Summer Meetings Econometrics Society, Los Angeles  
European Economics Association Meetings, Gothenburg
- 2011: Canadian Economic Association Meetings, Ottawa  
Midwest Macro Meetings, Nashville  
Fellowship learning exchange, Bank of Canada  
European Economics Association Meetings, Oslo
- 2010: Canadian Economic Association Meetings, Quebec  
Midwest Macro Meetings, East Lansing  
Fellowship learning exchange, Bank of Canada  
Society for Computational Economics Meetings, London, UK
- 2009: Canadian Economic Association Meetings, Toronto  
Departmental Seminar [2], Bank of Canada  
Midwest Economics Association Meetings, Cleveland  
Society for Economic Dynamics, Istanbul  
Far Eastern and East Asian Meetings of the Econometric Society, Tokyo
- 2008: Canadian Economic Association Meetings, Vancouver  
Departmental Seminar, Bank of Canada  
Midwest Macro Meetings, Philadelphia  
Latin American Meetings of the Econometric Society, Rio de Janeiro  
Society for Computational Economics Meetings, Paris  
Fellowship learning exchange, Bank of Canada
- 2007: Canadian Economic Association Meetings, Halifax  
Departmental Seminar, Bank of Canada  
European Economics Association Meetings, Vienna  
Econometrics Society Summer Meetings, Durham

Midwest Economics Association Meetings, Minneapolis  
2006: Canadian Economic Association Meetings, Montreal  
Departmental Seminar, Bank of Canada  
Midwest Economics Association Meetings, Cleveland

## Professional Associations

- Econometric Society
- Canadian Economic Association

## Referee for

American Economic Review, Review of Economic Dynamics, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Macroeconomic Dynamics, Journal of Economic Surveys, Bank of Canada Working Paper Series, Statistics Canada Working Paper Series

## Other activities

- 2021 Co-Organizer: “4th Macro-Finance Bank of Canada Financial System Research Centre Workshop” with Toni Ahnert, Josef Schroth, Thibaut Duprey, Soojin Jo, Yasuo Terajima and Miguel Molico, May 2021, Ottawa.
- 2020 Co-Organizer: “3rd Macro-Finance Bank of Canada Financial System Research Centre Workshop” with Thibaut Duprey, Soojin Jo, Yasuo Terajima and Miguel Molico, September 2020, Ottawa.
- 2018 Co-Organizer: “First Macro-Finance Bank of Canada Financial System Research Centre Workshop” with Yasuo Terajima and Miguel Molico, September 2018, Ottawa.
- 2016 Co-Organizer: Bank of Canada Workshop on “Advancements in Economic Modelling,” with Martin Kuncel, September 2016, Ottawa.
- 2013 Co-Organizer: Bank of Canada Workshop on “Advancements in Economic Modelling,” with Katya Kartashova and Soojin Jo, supported by Queens University, September 2013, Ottawa.
- 2013 Organizer: Bank of Canada Workshop on “Money and Liquidity,” with Martin Kuncel, October 2013, Ottawa.
- 2009 Member of the *Working Group on Macroeconomic Statistics* (BoC—Statistics Canada interrelations group).
- 2008 Organized AEP computation workshop by Dirk Krueger on “The Smolyak-Collocation Method,” April 19-21, 2008, Ottawa.
- 2006 Co-Organizer: Bank of Canada Workshop on “Labour Supply and Productivity over the Life Cycle,” with Allen Head, Martin Gervais and Oleksiy Kryvtsov, April 21-22, 2006, Ottawa.

## Honors and Awards

- 2004-2005 Graduate School Dissertation Fellowship, University of Minnesota, Minneapolis, Minnesota.
- 2000-2001 Department of Economics Fellowship, University of Minnesota, Minneapolis, Minnesota.
- 1998-1999 German Academic Exchange Service (DAAD) Fellowship, University of Bielefeld, Bielefeld, Germany.