

**CURRICULUM VITAE**  
**KAUSHIK MITRA**  
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**EDUCATION:**

Ph.D., Economics, Cornell University, U.S.A., August 1997.  
MSc, Economics, University of Calcutta, India, 1991.  
BSc, Economics, Presidency College, University of Calcutta, India, 1989.

**PRIMARY RESEARCH INTERESTS:** Macro and Monetary Economics.

**ACADEMIC APPOINTMENTS:**

Professor, Birmingham Business School, University of Birmingham, UK, since March 2015.  
Professor of Economics, School of Economics and Finance, University of St Andrews, U.K., January 2006- Feb 2015.  
Professor of Economics, Royal Holloway College, University of London, U.K., August 1- December 31, 2005.  
Reader in Economics, Royal Holloway College, University of London, U.K., March 1, 2004-July 31, 2005.  
Senior Lecturer of Economics, Royal Holloway College, University of London, U.K., August 1, 2002-February 29, 2004.  
Lecturer of Economics, Royal Holloway College, University of London, U.K., January 1- July 31, 2002.  
Lecturer of Economics, University of York, U.K., October 1999-31<sup>st</sup> December 2001.  
Post Doctoral Fellow, Research Unit of Economic Structures and Growth, University of Helsinki, Finland, August 1997-September 1999.

## **PROFESSIONAL ACTIVITIES:**

Associate Editor, *Macroeconomic Dynamics* since January 2013.

Economic and Social Research Council (ESRC) Peer Review College Member since January 2013.

Member of Advisory Board, Centre for Dynamic Macroeconomic Analysis, University of St Andrews since March 2015, <http://www.st-andrews.ac.uk/cdma/people.html#affiliates>.

Director of Centre for Dynamic Macroeconomic Analysis, University of St Andrews, 2010-2015.

Organizer of the conference “Expectations in Dynamic Macroeconomic Models” held at the University of Birmingham during 7-9 August, 2018,

<https://www.birmingham.ac.uk/schools/business/departments/economics/events/2018/08/Expectations-in-Dynamic-Macroeconomic-Models.aspx>.

Associate Fellow, *The International Network on Expectational Coordination*;

<http://www.expectational-coordination.com/>.

Member of the Programme Committee of the Annual Royal Economic Society Conferences in Cambridge and Royal Holloway, 2012 and 2013, and of the 18th European Economic Association Annual Congress, Stockholm, August 20-24, 2003.

Organizer of the CDMA conference “Expectations in Dynamic Macroeconomic Models” held in the University of St Andrews during August 31-September 2, 2011, <http://www.st-andrews.ac.uk/cdma/conference2011.html>.

Chief Examiner for the Monetary Economics module, University of London, External Programme, 2009-10.

External Examiner for the Part I Economics Tripos, University of Cambridge, 2005-2007 and 2018-.

External examiner for the Phd thesis in Interdisciplinary Mathematics, Mr Stefano Eusepi, University of Warwick, June 2004, for the Phd thesis in Economics, Mr. Qinwei Wang, University of Cambridge, 2008, and for the Phd thesis in Economics and Finance by Ms. Ning Zeng and Ms. Jihui Zhang, Brunel University, 2009 and 2013 respectively.

Visiting Scholar at the Bank of Finland, Finland, April-October, 2001.

Visiting Scholar at the Federal Reserve Bank of St. Louis, U.S.A., September 29-October 10, 2000.

Visiting Scholar at Washington University, St. Louis, U.S.A., April-June 1999.

Referee for the *American Economic Review*, *Journal of Economic Theory*, *the Review of Economic Studies*, *Journal of Monetary Economics*, *the International Economic Review*, *the Economic Journal*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit, and Banking*, *the Journal of International Money and Finance*, *the Journal of the European Economic Association*, and *the Bulletin of Economic Research*.

## **GRANTS AND AWARDS:**

Co-Applicant with Professor Miguel Costa-Gomes, University of St Andrews, in British Academy/Leverhulme Small Research Grant for £8,300, April 2017-March 2019.

Sole Principal Investigator for ESRC Grant Reference: *RES-062-23-2617* titled “Macroeconomic Policy Changes and Adaptive Learning” from 1 October, 2010-30 September 2013; Award Value: £259,000 at Full Economic Cost.

Sage Graduate Fellowship, Cornell University, 1992 and 1995.

First Class First position at the MSc examination, University of Calcutta, India, 1991.

### **MAJOR ADMINISTRATIVE SERVICE**

Director of Research, Economics, Birmingham Business School, since September 2015.

Chair of Research Committee, Economics, Birmingham Business School, since September 2015.

Chair of Teaching Committee, Director of Postgraduate Taught Studies, and Deputy Head of School, Economics and Finance, University of St Andrews February 2014 - February 2015.

Director of the *Centre for Dynamic Macroeconomic Analysis*, School of Economics and Finance, University of St Andrews, September 2010 - February 2015.

Postgraduate Director of Research, School of Economics and Finance, University of St Andrews, September 2007- September 2011.

Deputy Head of School of Economics and Finance, St Andrews, February-September 2012 and September 2006- August 2007.

Chair of the Economics Sub-board in Royal Holloway, August 2003-December 2005.

Economics Exams Officer in Royal Holloway, August 2003-December 2005.

### **ARTICLES IN REFEREED JOURNALS:**

- “Adaptive Learning and Labor Market Dynamics” (with Federico Di Pace and Shoujian Zhang), forthcoming in the *Journal of Money, Credit and Banking*.
- “Price Level Targeting: Evolving Credibility and Expectations” (with Seppo Honkapohja), *Journal of Monetary Economics*, 116, 88-103, 2020.
- “Fiscal Policy Multipliers in an RBC Model with Learning” (with George Evans and Seppo Honkapohja), *Macroeconomic Dynamics*, 23, 240-283, 2019.
- “Long-Run Growth Uncertainty” (with Pei Kuang), *Journal of Monetary Economics*, 79, 67-80, 2016.
- “Comparing Inflation and Price Level Targeting: the Role of Forward Guidance and Transparency” (with Seppo Honkapohja), *The Manchester School*, 83, 27-59, 2015.
- “Policy Change and Learning in the Real Business Cycle Model” (with George Evans and Seppo Honkapohja), *Journal of Economic Dynamics and Control*, 37, 1947-1971, 2013, *lead article*.
- “E-stability in the Stochastic Ramsey Model” (with George Evans), *Economics Letters*, 118, 407-410, 2013.
- “Does Ricardian Equivalence Hold When Expectations Are Not Rational?” (with George W. Evans and Seppo Honkapohja), *Journal of Money, Credit, and Banking*, 44, 1259-1283, 2012, *lead article*.
- “Anticipated Fiscal Policy and Adaptive Learning” (with George Evans and Seppo Honkapohja), *Journal of Monetary Economics*, 56, 930-953, 2009.

- “Determinacy, Learnability, and Monetary Policy Inertia” (with James Bullard), the *Journal of Money, Credit, and Banking*, 35, 1177-1212 , 2007.
- “Learning Stability in Economies with Heterogenous Agents” (with Seppo Honkapohja), *Review of Economic Dynamics*, 9, 284-309 ,2006.
- “Performance of Inflation Targeting Based on Constant Interest Rate Projections” (with Seppo Honkapohja), *Journal of Economic Dynamics and Control*, 29, 1867-1892, 2005.
- “Performance of Monetary Policy with Internal Central Bank Forecasting” (with Seppo Honkapohja), *Journal of Economic Dynamics and Control*, 29, 627-658, 2005.
- “Is more data better?” *Journal of Economic Behavior and Organization*, 56, 263-272, 2005.
- “Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?” (with Seppo Honkapohja), *Journal of Monetary Economics*, 51, 1743-1770, 2004.
- “Desirability of Nominal GDP Targeting Under Adaptive Learning” *Journal of Money, Credit, and Banking*, 35, 197-220, 2003.
- “Learning with Bounded Memory in Stochastic Models” (with Seppo Honkapohja), *Journal of Economic Dynamics and Control*, 27, 1437-1457, 2003.
- “Learning about Monetary Policy Rules” (with James Bullard), *Journal of Monetary Economics*, 49, 1105-1129, 2002, *lead article*. **[article cited 165 times to date in the Scopus bibliographic database for academic journal articles; 23 times in 2013].**
- “On Capital Accumulation Paths in a Neoclassical Stochastic Growth Model,” *Economic Theory* 11, 457-464, 1998.

### **ARTICLES IN COLLECTED VOLUMES:**

“Notes on Agents’ Behavioral Rules Under Adaptive Learning and Studies of Monetary Policy” (with George W. Evans and Seppo Honkapohja), *Macroeconomics at the Service of Public Policy* (edited by Nobel Laureate Thomas Sargent and Jouko Vilmunen) in Honour of Seppo Honkaopohja’s 60<sup>th</sup> Birthday, Oxford University Press, 2013.

“Learning of Steady States in Nonlinear Models when Shocks follow a Markov chain” (with Seppo Honkapohja), in Schultz and Vind (eds), *Institutions, Equilibria, and Efficiency: Essays in Honour of Birgit Grodal*, Springer-Verlag, Berlin, 2006.

“Monetary Policy with Internal Central Bank Forecasting. A Case of Heterogenous Information” (with Seppo Honkapohja) in *From National Gain to Global Markets, Essays in Honour of Paavo Okko on His 60th Birthday*". Edited by Mika Widgren, 2004.

### **OTHER ARTICLES:**

“Using price-level targeting to escape the zero bound on nominal interest rates” (with Seppo Honkapohja), VOX, [voxeu.org](https://voxeu.org/article/price-level-targeting-escape-zero-lower-bound), 8 April 2018, <https://voxeu.org/article/price-level-targeting-escape-zero-lower-bound>.

## **COMPLETED PAPERS AND WORK IN PROGRESS**

“Expectations, Stagnation and Fiscal Policy: A Nonlinear Analysis” (with George Evans and Seppo Honkapohja), mimeo.

“Potential Output Pessimism and Austerity in the European Union” with Pei Kuang, mimeo.

“Perils of the EU Debt Brake and Reform Proposals” with Pei Kuang, mimeo.

“An experimental study of the effects of fiscal policy on consumption, borrowing and saving” with Miguel Costa-Gomes, George Evans and Seppo Honkapohja, work in progress.

“An Equivalence Result on Specifying Subjective Beliefs in Adaptive Learning Models” with Pei Kuang, work in progress.

“Monetary Policy with Growth Uncertainty” with Pei Kuang, work in progress.

## **PROFESSIONAL MEETINGS AND SEMINARS:**

- ***Invited as co-author*** of “Potential Output Pessimism and Austerity in the European Union” presented at the annual conference on real-time data analysis, methods, and applications in macroeconomics and finance hosted by the Federal Reserve Bank of Philadelphia, Philadelphia, USA, 12-13 October 2018.
- ***Invited as co-author*** of “Expectations, Stagnation and Fiscal Policy” presented at the **NBER EFSF Workgroup on Methods and Applications for DSGE Models** hosted by the Federal Reserve Bank of Philadelphia, Philadelphia, USA, 6-7 October 2017. **This is perhaps the most prestigious conference internationally in Macroeconomics.**
- ***Invited Discussant*** for the paper “The Inverted Leading Indicator Property and the Redistribution effect of the interest rate” by Patrick Pintus, Yi Wen and Xiaochuan Xing in “Applications of Behavioural Economics, and Multiple Equilibrium Models to Macroeconomic Policy” Conference by the University of Warwick and the Bank of England, Bank of England, 3-4 July 2017.
- Presentation of “Price Level Targeting: Evolving Credibility and Expectations” at the conference on Nonlinear Time-varying Models in Economics and Finance, Brunel University, April 2017.
- Seminar presentation of “Expectations, Stagnation and Fiscal Policy” at the University of Calcutta, Calcutta, India, April 2017.
- ***Invited Discussant*** for the paper “Putting the Cycle Back into Business Cycle Analysis” by Paul Beaudry, Dana Galizia and Franck Portier in the 2<sup>nd</sup> Oxford-Federal Reserve Bank of New York conference on Monetary Economics at the University of Oxford, September 2016.
- Presentation of “Expectations, Stagnation and Fiscal Policy” at the 12<sup>th</sup> CEF-BMRC Conference on Financial Economics/Econometrics, Brunel University, May 2016.

- Presentation of “Expectations, Stagnation and Fiscal Policy” at the Ninth Conference of the International Research Forum on Monetary Policy (IRFMP) held at the *European Central Bank* (ECB), Frankfurt, from 18-19 March 2016; <http://www.ecb.europa.eu/pub/conferences/html/researchforum9.en.html>.
- Presentation of “Comparing Inflation and Price-Level Targeting: The Role of Forward Guidance and Transparency” at the conference “Expectations in Dynamic Macroeconomic Models”, University of Oregon, August 2015.
- **Seminar presentation** of “Price Level Targeting: Forward Guidance and Expectation Dynamics” at the Universities of Edinburgh, Exeter and Southampton, 2014.
- Presentation of “Fiscal Policy and Learning” at the First Meeting of the *International Network on Expectational Coordination* in Paris, June 27-29, 2012 and at the Annual Conference of the Royal Economic Society at Royal Holloway, April 3-5, 2013.
- **Seminar presentation** of “Fiscal Policy and Learning” at the University of Birmingham, November 2012.
- Presentation of “Policy Change and Learning” at the Annual Conference of the Royal Economic Society at the University of Cambridge from April 26-28, 2012.
- **Seminar Presentation** of “Does Ricardian Equivalence Hold When Expectations are not Rational?” at the University of Manchester, May 2010.
- Presentation of “Does Ricardian Equivalence Hold When Expectations are not Rational?” at the Australian Conference on Quantitative Macroeconomics, University of Adelaide, December 2010.
- **Seminar Presentation** of “Anticipated Fiscal Policy and Adaptive Learning” at the University of Durham, April 2007.
- Presentation of “Anticipated Fiscal Policy and Adaptive Learning” at a conference on Macro and Financial Economics/Econometrics in Brunel University, June 12-13, 2006.
- **Seminar Presentation at the Bank of England** of “Performance of Inflation Targeting Based on Constant Interest Rate Projections”, June 25, 2004.
- **Invited Discussant** for the paper “Monetary policy and uncertainty about the natural unemployment rate” by Volker Wieland at the conference "Monetary Policy in an Uncertain World" at the London Business School on 16<sup>th</sup> January 2004
- **Invited Presentation** of “Performance of Inflation Targeting Based on Constant Interest Rate Projections” at the CFS/Bundesbank Conference on "Expectations, Learning and Monetary Policy", August 2003, Eltville, Germany.
- Presentation of “Performance of Inflation Targeting Based on Constant Interest Rate Projections” at the MMF conference, Cambridge, September 10-12, 2003.
- **Seminar presentation at the University of Newcastle** of “Performance of Monetary Policy with Internal Central Bank Forecasting”, September 24, 2002.
- **Seminar presentation at the European Central Bank** of “Performance of Monetary Policy with Internal Central Bank Forecasting”, August 28, 2002.
- Presentation of “Performance of Monetary Policy with Internal Central Bank Forecasting” at the 17<sup>th</sup> Annual **European Economic Association (EEA)** Meetings in Venice, Italy, August 22-24, 2002.
- Presentation of “Performance of Monetary Policy with Internal Central Bank Forecasting” at the **National Bureau of Economic Research (NBER) Summer Institute** Monetary Economics meeting in Boston, U.S.A, July 14-21, 2002.

- Presentation of “Performance of Monetary Policy with Internal Central Bank Forecasting” at the **Money, Macro, and Finance workshop held at the Bank of England**, U.K, May 10, 2002.
- *Seminar presentation at the University of Nottingham* of “Performance of Monetary Policy with Internal Central Bank Forecasting”, May 1, 2002.
- *Seminar presentation at Birkbeck College, University of London*, of “Performance of Monetary Policy with Internal Central Bank Forecasting”, April 24, 2002.
- *Seminar presentation at the Bank of Finland* of “Performance of Monetary Policy with Internal Central Bank Forecasting” on October 10, 2001.
- Presentation of “Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?” at the 16<sup>th</sup> Annual **European Economic Association (EEA)** Meetings in Lausanne, Switzerland, August 29-September 2, 2001.
- *Invited participant* as co-author of paper “Learning about Monetary Policy Rules” presented at the **National Bureau of Economic Research (NBER)** Monetary Economics meeting in Boston, U.S.A, on April 28, 2000.
- Presentation of “Learning about Monetary Policy Rules” at the **Centre for Economic Policy Research (CEPR)** Workshop sponsored by the Bank of Finland, Helsinki, Finland, April 5-7, 2000.
- Participant at the **Centre for Economic Policy Research (CEPR)** conference “Expectations, Economic Theory and Economic Policy” Perugia, Italy, 23-26 September 1999, sponsored by the Bank of Italy and the European University Institute, as co-author of “Learning about Monetary Policy Rules”.
- *Seminar presentation at the University of Manchester*, U.K., of “Learning about Monetary Policy Rules” on March 14, 2000.
- *Seminar presentation at the CENDEF Institute, University of Amsterdam*, The Netherlands, of “Learning with bounded memory in stochastic models” on November 18, 1999.
- Presentation of “Learning with bounded memory in stochastic models” at the **European Economic Association (EEA)** Meetings in Santiago, Spain, during September 2-4, 1999.
- Presentation of “Learning with bounded memory in stochastic models” at the Society for the Advancement of Economic Theory Workshop in Rodos, Greece, July 2-8, 1999.
- *Seminar presentation at the University of Aarhus*, Denmark, of “Learning with bounded memory in stochastic models” on March 29, 1999.
- Presentation of “Learning with bounded memory in stochastic models,” at the 4<sup>th</sup> **International Conference on Computing in Economics and Finance**, University of Cambridge, U.K., June 1998.

## **TEACHING:**

Module Leader for the core compulsory course on MSc Macroeconomics for MSc students in 2015-2019, University of Birmingham. This is a very large and demanding module with around 300-350 students every year and is a very critical module for these students. It involves two lectures a week, each of two hours duration. I have also been involved in the supervision of Masters dissertations and extended essays for final year undergraduate students.

“Expectations and Learning in Macroeconomics”, “Monetary Policy” and “Financial Intermediation” at Masters level, “Advanced Macroeconomics”, “Monetary Policy” and “International Finance” at advanced undergraduate level, University of St Andrews since 2006.

“Macroeconomics” at the Master’s level, “Topics in Macroeconomics” and “Monetary Economics” at the advanced undergraduate level, “Quantitative Methods I” at the beginning undergraduate level, all at Royal Holloway College, 2002-2005.

“Macroeconomics 3” and “Monetary Theory and Financial Markets” at the advanced undergraduate level, University of York, 2000- 2002.

“General Equilibrium Theory” at the advanced undergraduate level, University of Helsinki, 1998 and 1999.

Teaching and Research Assistant, Department of Economics, Cornell University 1993-95 and 1996-97.

## **PHD STUDENTS**

Currently Co-supervisor for **three** Phd students, University of Birmingham.

Principal supervisor for Hasiando Manik, Phd Economics, University of Birmingham, finished June 2016. Current placement as Assistant Director in the division of external and exchange rate, Central Bank of Indonesia.

Principal supervisor for Min-Ho Nam, Phd Economics 2013, University of St Andrews. Initial placement, Research Dept, Bank of Korea.

Principal supervisor for Farid Boumediene, Phd Economics 2009, University of St Andrews. Initial placement, National Institute of Economic Research, Sweden.  
Current placement, Monetary and Policy Markets Department, International Monetary Fund, Washington DC.

External examiner of PhD dissertations of Stefano Eusepi (Warwick; current placement at Federal Reserve Bank of New York), Qinlei Wang (Cambridge), Zheng (Brunel) and Zhang (Brunel).

## **REFERENCES:**

Professor George W Evans  
Department of Economics  
University of Oregon and University of St Andrews  
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