Roger Hammersland

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PERSONAL

- **Born: February 10, 1961**
- **Nationality: Norwegian**
- **Sivil Status: Married with two children**

EDUCATION

- 1997-2002 *Ph.D. European University Institute*
  Supervisors: Søren Johansen and Mike Artis
  Thesis Title: The degree of independence in European goods and capital markets: An econometric "degustation"

  Subject: International Macro Economics. Econometrics: Time series analysis, Cointegration analysis in I(1) and I(2) spaces , Panel data Cointegration, MonteCarlo analysis and Boot Strapping..

- 1995- 1997 Ph.D courses at the University of Oslo in general Time Series analysis (Econometrics B1 by Erik Biørn), Cointegration analysis with special emphasis on The Johansen Procedure (Ragnar Nymoen), International Money (Paul DeGrauwe) and course in Linear algebra at the faculty of mathematics at the University of Oslo.

  Supervisors: Steinar Holden and Ragnar Nymoen, University of Oslo.

- 1987 - 1993 Master of Economics (Cand. Oecon) at the University of Oslo

FIELDS OF INTEREST

- International Macro Economics and International Finance.
- International Trade
- Econometrics (Time series analysis of integrated time series): SVAR and SVeqM modelling; The structure of vector autoregressive models; Causality in macroeconomics; Specification search methodologies; Cointegration analysis; Panel Data Cointegration; Monte Carlo and Bootstrapping.
- Labour Market Economics.

RESEARCH AND PUBLICATIONS

1. R. Hammersland and D. H. Jacobsen: The Financial Accelerator: Evidence using a procedure of Structural Model Design, Forthcoming as Discussion Paper 2008, Statistics Norway.

2. R. Hammersland and H. Hungnes: Testing for a known cointegrating vector-a test with a correct size, Forthcoming as Discussion Paper 2008, Statistics Norway

3. Classical Identification: A viable road for data to inform structural modelling? Discussion Papers No. 562, October 2008, Statistics Norway

4 Bjørnstad, Roger Hammersland and Inger Holm: Arbeid og fritid - prioriteringer i det 21. århundre. Reports 2008/18, Statistics Norway.

5 R. Bjørnstad and R. Hammersland: Makroøkonomiske konsekvenser av redusert arbeidstid, Økonomiske analyser 5/2008, Statistics Norway

6 R. Bjørnstad, R. Hammersland and I. Holm: En modell for arbeidstiden: 6 timersdagen kommer i 2050; Notater 2008/62, Statistics Norway.

7 Gerdrup. K., Hammersland, R. and Naug B.: Financial variables and developments in the real economy, Economic Bulletin 3/2006, Norges Bank

8 Gerdrup, K., Hammersland, R. and Naug, B.: Finansielle størrelser og utviklingen i realøkonomien, Penger og Kreditt 2006/2

9 R. Hammersland: Who was in the driving seat in Europe, international financial markets or the BUBA? Working paper 2004/20, Norges Bank.

10 R. Hammersland: "The degree of independence in European goods markets". An I(2) analysis on German and Norwegian data. Working Paper 2004/19, Norges Bank.

11 R. Hammersland: Large T small N; A two-step approach to the identification of cointegrating relationships in time series models with a small cross-sectional dimension, Working Paper 2004/15, Norges Bank..

12 R. Hammersland: "We are arrogant because we are good": A critical appraisal of Cental Banking versus fiscal policy in accomplishing the community wide convergence of the eighties and the nineties. In: L.Magnusson and B.Strath(eds), From the Werner Plan to the EMU: A In Search of a political Economy for Europe. Brussels: Peter Lang 2001. 193-210.

13 R. Hammersland: The Degree of independence in capital and goods markets: An econometric degustation, PhD thesis, EUI 2002.

14 R. Hammersland, R.: Financial variables and the real economy in Norway: Is there an interaction and what does it look like? Forthcoming as Working Paper 2008, Norges Bank.

15 R. Hammersland: Export volumes and prices: An empirical analysis on Norwegian data. Arbeidsnotat 1/1996, Oslo: Norges Bank.

16 R. Hammersland and B.Vikøren: Long-term interest rates in the US and Germany. Arbeidsnotat 6/1997: Norges Bank.

PROFESSIONAL EXPERIENCE

- 2007- Researcher at Statistics Norway.
- 2007- Researcher in the financial stability wing of Norges Bank
- 2004- 2007 Researcher in the Research Department of Norges Bank.
- 2001-2004 Senior Economist at the Swedish Handelsbanken in Oslo.
- 2000-2001 "Visiting researcher" at the University of Geneva (ref. Ronchetti)
- 1995-1996 External examiner at the University of Oslo, BI and the Academy of Banking, Oslo.
- 1993-1997 Staff Economist in the Research Department of Norges bank.
- 1993-1997 Member of the modelling group at the Central Bank of Norway since graduation at the University of Oslo. This group is responsible for the Bank's macroeconomic model, RIMINI, which is used for policy evaluation and medium term forecasting.
- 1991-1993 Freelance economist in the Research Department at the Central Bank of Norway.

TEACHING EXPERIENCE

- 2006 (Spring) Supervisor of Master thesis
- 2006(Spring) Introductory dynamic macroeconomics (Master), University of Oslo
- 2005(Spring) International Money and Finance (Master), University of Oslo.
- 2005(fall) Open Economy Macroeconomics (Master), University of Oslo.
- 2001-2004 Occasional teaching in Handelsbanken's continued training program.
- 1993-2001 Taught at internal staff seminars at Norges Bank

PRESENTATIONS

- EEA/ESEM (2006, 2007)
- Australian Conference of Economists (2005)
- Frontiers of Times Series Econometrics, Olbia (2005)
- The European University Institute (1999, 2000)

- University of Geneva (2000)
- The Robert Schumann center, Florence (2000)
- Schaeffergaarden, (1999)
- University of Oslo(2006)
- Norges Bank (1996, 1998, 1999, 2001,2006, 2008)
- Statistics Norway(2007, 2008)
- National Research Meeting(1996, 1997, 2005, 2006, 2007, 2009)

COMPUTING SKILL

- PROGRAMMING LANGUAGES: OX, GAUSS, FAME, PCTROLL, and MATLAB.
- DATA PROCESSING: FAME, Visual BASIC(DATASTREAM), EcoWin
- ECONOMETRIC PROGRAMS: CATS in RATS, PcFiml, PcGive, Stata, Eviews.
- SPREAD SHEETS: Excell, Lotus.
- WORD PROCESSING: ScientificWorkPlace, Word and WordPerfect, Latex, Beamer, Power Point.

PERSONAL INFORMATION

- NATIONALITY : Norwegian
- DATE OF BIRTH: 10 of February 1961
- LANGUAGES: Norwegian (Mother tongue)
  English (Fluently)
  Italian (Fluently)
  French (Conversant)

GENERAL EXPERIENCE

- 1982-1987 Studied classical trumpet with Arnulf Naur Nilsen, principal trumpeter of the Philharmonic Orchestra of Oslo.

REFERENCES

- PROFESSOR SØREN JOHANSEN.
  Institute of mathematical sciences
  University of Copenhagen
  Tel: +45 35320681 E-mail: sjo@stat.ku.dk

- PROFESSOR MIKE ARTIS.
  Regional Economics Centre Institute for Political & Economic Governance (IPEG)
  University of Manchester
  Tel: +44 (0)161 275 0785 E-mail: Michael.Artis@manchester.ac.uk

- PROFESSOR RAGNAR NYMOEN
  Economics Department
  University of Oslo
  Tel: +47 22855148 E-mail: ragnar.nymoen@econ.uio.no

The Financial Accelerator: Evidence using a procedure of Structural Model Design

Abstract

We find empirical evidence of a financial accelerator using a data based procedure of Structural Model Design. Credit to firms, asset prices and aggregate economic activity interact over the business cycle in our empirical model of a dynamic economy. Furthermore, the interdependence between credit and asset prices creates a mechanism by which the effects of shocks persist and amplify. However, while innovations to asset prices and credit do cause short run movements in production, and while real activity spurs credit, such innovations do not precede real economy movements in the long run. Hence, there obviously is a case for Modigliani-Miller in the long run.