

## André K. Anundsen (Last update: March 2018)

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### PERSONAL AND CONTACT INFORMATION

Born: October 26, 1985  
Researcher/Senior Advisor  
Norges Bank, Research Department  
Bankplassen 2, P.O. Box 1179 Sentrum, Norway

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### EDUCATION

Ph.D. University of Oslo, Department of Economics, August 2010 – May 2014

- Thesis Title: *Housing markets and financial stability*
- Advisor: Professor Ragnar Nymoen
- Area of Study: Applied econometrics, Housing Economics, Macroeconomics
- Committee: Professor Niels Haldrup (University of Aarhus), Professor Asbjørn Rødseth (University of Oslo) and Professor Susan Wachter (Wharton, University of Pennsylvania)
- Defended on May 9<sup>th</sup>, 2014

Academic Visitor, Institute for New Economic Thinking at the Oxford Martin School, University of Oxford, January 2012 – June 2012

M.S., University of Oslo, Department of Economics, August 2005 – June 2010

Visiting graduate student, University of Washington, Department of Economics, August 2008 – June 2009

### PROFESSIONAL EXPERIENCE

<b>Researcher/Senior Advisor</b> Norges Bank Research	December 2013 – present
<b>Researcher (part time 10%)</b> Statistics Norway	January 2013 – August 2013
<b>Junior Executive Officer (part time 20%)</b> Statistics Norway	June 2009 – August 2010
<b>Research Assistant</b> Department of economics, University of Oslo	August 2007 – June 2008

### RESEARCH INTERESTS

Applied econometrics, housing markets, financial stability and macroeconomics

### WORK IN PROGRESS

Getting more by asking for less?, with Røed Larsen, E. and D.E. Sommervold.

Speculative bubbles in regional housing markets, with Kivedal, B. K.

Time-varying supply elasticities and US housing cycles, with Knut Are Aastveit and Bruno Albuquerque

Housing Elevators, with Mathias Hoffmann, Erling R. Larsen and Dag Einar Sommervoll

Removing the property ladder? The effects of loan-to-value limits on the housing market, with K.A. Aastveit, B. Beckers and K. N. Torstensen.

PAPERS UNDER  
REVIEW

Asymmetric effects of monetary policy in regional housing markets. Working paper (2017-25), Norges Bank, with Aastveit, K. A. **Submitted.**

Residential investment and recession predictability. Working paper (2017-24), Norges Bank, with Aastveit, K. A. and E. Herstad. **Submitted.**

Detecting imbalances in house prices: What goes up must come down?. Working paper (2016-11). **R&R** in *Scandinavian Journal of Economics*.

Did US consumers save for a rainy day before the Great Recession?. Working Paper (2015-8), Norges Bank, with Nymoene, R. **R&R** in *Oxford Bulletin of Economics and Statistics*.

Regional US house price formation: One size fits all?, Working Paper (2014-8), Norges Bank, with Heebøll, C. **Submitted.**

JOURNAL  
PUBLICATIONS

- [1] Testing for micro efficiency in the housing market. Forthcoming in *International Economic Review*, with Røed Larsen, E.
- [2] Bubbles and crises: The role of house prices and credit. *Journal of Applied Econometrics*, 31(7): 1291–1311, 2016.  
doi:10.1002/jae.2503, with Gerdrup, K., Hansen, F. and Kragh-Sørensen, K.
- [3] Supply restrictions, subprime lending and regional US house prices. *Journal of Housing Economics*, 31(3): 54–72, 2016.  
doi:10.1016/j.jhe.2016.02.001, with Heebøll, C..
- [4] Econometric regime shifts and the US subprime bubble. *Journal of Applied Econometrics*, 30(1): 145–169, 2015.  
doi:10.1002/jae.2367
- [5] Strategic sequencing behavior among owner-occupiers: The role played by sell-first movers in a housing recovery. *Journal of European Real Estate Research*, 7 (3): 295–306, 2014.  
doi:10.1108/JERER-01-2014-0004, with Larsen, E. R..
- [6] Overdeterminacy and endogenous cycles: Trygve Haavelmo's business cycle model. *Metroeconomica*, 65(3): 460–486, 2014.  
doi:10.1111/meca.12049, with T. S. H. Krogh, R. Nymoene and J. Vislie.
- [7] Self-reinforcing effects between housing prices and credit. *Journal of Housing Economics*, 22(3):192–212, 2013.  
doi:10.1016/j.jhe.2013.07.001, with E.S. Jansen.
- [8] The Macroeconomics of Trygve Haavelmo. *Nordic Journal of Political Economy*, 37–Article 2, 2012.  
[http://www.nopecjournal.org/NOPEC\\_2012\\_a02.pdf](http://www.nopecjournal.org/NOPEC_2012_a02.pdf), with T. S. H. Krogh, R. Nymoene and J. Vislie.

BOOK  
CONTRIBUTIONS

Analysis of positively valued economic time series, in B. Stigum *Econometrics in a formal science of economics: Theory and the measurement of economic relations*, MIT Press, Ch. 7, pp. 195-231, 2015, with Goldstein, H. and Stigum, B.

Non-linear cointegration in foreign exchange, in B. Stigum *Econometrics in a formal science of economics: Theory and the measurement of economic relations*, MIT Press, Ch. 8, pp. 233-277, 2015, with Goldstein, H. and Stigum, B.

POLICY NOTES

Regional differences in house prices and debt. *Norges Bank Economic Commentaries*, (2017-4).

Oljepris og lønnsutvikling i K-sektor. *Norges Bank Staff Memo*, (2016-8).

PUBLICATIONS IN  
NORWEGIAN

Haavelmos makromodeller: Endogene konjunkturer og inflasjonsteori. *Samfunnsøkonomen*, (2011-9):32–43, 2011, with T. S. H. Krogh, R. Nymoen and J. Vislie.

Forskermøtet - 2011. *Samfunnsøkonomen*, (2011/1):43-46, 2011.

Finanskrisen: Sett fra politikken, næringslivet og academia. *Samfunnsøkonomen*, (2010/2): 34–36, 2010.

Nobelprissymposium 2009: Til ære for Oliver Williamson. *Samfunnsøkonomen*, (2010/1):40-42, 2010.

Samfunnsøkonomenes Frokostmøte: Fremtidige finansieringsproblemer og utdeling av prognoseprisen. *Samfunnsøkonomen*, (2009/9):38–40, 2009, with Holmen, R. B.

Samfunnsøkonomenes Høstkonferanse 2009: Norge som oljenasjon, *Samfunnsøkonomen*, (2009/8):52–54, 2009, with Holmen, R. B.

MEDIA COVERAGE  
(IN NORWEGIAN)

På nattbordet, *Interview in Dagens Næringsliv*, 21/05-2015, p. 43.

Boligmarkeder og finansiell stabilitet, *Finansavisen*, 21/03-2015, pp. 52-53.

Pris for beste avhangling, *Interview in Finansavisen*, 18/03-2015, p. 20.

Ingen boligboble i Norge, *Interview in Finansavisen*, 14/03-2013, p. 20.

Byggebrems og boligbobler, *Dagens Næringsliv*, 04/04-2013, pp. 42–43.

Inflasjonsmål og ubalanser, *Dagens Næringsliv*, 16/04-2011, p. 35, with Krogh, T. S. H.

Pengespinalen. *Dagens Næringsliv*, 29/03, p. 3, with Jansen, E. S.

Bygg buffer mot boligkrise. *Dagens Næringsliv*, 17/10-2011, p.26.

CONFERENCE AND  
WORKSHOP  
PRESENTATIONS

*Annual Meeting of the Norwegian Association of Economists* (2010,2014,2015,2017); *Nordic Econometric Meeting* (2011); *Central Bank Macroeconomic Modeling Workshop: Modeling Imbalances* (2012); *Workshop on Empirical Methods in Macroeconomic Policy Analysis* (2013); *Financial Globalisation and Sustainable Finance: Implications for Policy and Practice* (2013); *13<sup>th</sup> OxMetrics User Conference* (2013); *IFABS conference* (2013); *European Economic Association annual Congress* (2013,2014); *European Meeting of the Econometric Society* (2013,2014); *World Congress of the International Economic Association* (2014); *RGS Doctoral Conference in Economics* (2014); *Annual Conference of the Royal Economic Society* (2014); *Annual conference of the International Association for Applied Econometrics* (2014); *European Winter Meeting of the Econometric Society* (2014); *North American Summer Meeting of the Econometric Society* (2014); *CESifo Area Conference on Macro, Money & International Finance* (2015); *Symposium of the Society for Nonlinear Dynamics and Econometrics* (2015); *ASSA/AEA* (2016), *International Conference on Computational and Financial Econometrics* (2016); *Banque de France workshop on empirical macro* (2016); *Ghent University Workshop on Empirical Macroeconomics* (2017); *Annual European Meeting of the Urban Economics Association* (2017)

INVITED TALKS  
AND RESEARCH  
SEMINARS

The Norwegian Ministry of Finance (2011,2015,2016,2017); Norges Bank (2013); UC Berkeley (2015); University of Stavanger (2015); Statistics Norway (2016); University of Leipzig (2016); University of Zurich (2016); Annual conference of the Norwegian Realtor Association (2017);

AWARDS, GRANTS  
AND STIPENDS

His Majesty the King of Norway's Gold Medal for best Ph.D. Dissertation in the Social Sciences, 2015

Best PhD Thesis in Macroeconomics, submitted in Norway during the period May 2010 – April 2014

Distinguished CESifo Affiliate prize in Macro, Money and International finance for the paper "Supply restrictions, subprime lending and regional US house prices"(2015)

Stipend from Professor Wilhelm Keilhaus Minnefond (2011 and 2013)

Stipend from Norges Banks fond til økonomisk forskning (2011 and 2013)

MASTER STUDENT  
ADVISING

**Christian Bjørland**, University of Oslo, with Knut Are Aastveit.

**Even Hvinden Comfort**

University of Oslo, with Claudia Foroni. (Awarded the best master thesis of the year in macroeconomics, University of Oslo)

**Mari Ranheim**

**Morten Haabeth Grindaker** (Awarded the best master thesis of the year in macroeconomics, University of Oslo)

TEACHING  
EXPERIENCE

Teaching full day seminars in macroeconomics for persons qualifying to become authorized financial advisors, **2013 –**

Seminar leader (2012 and 2013) and responsible for computer class (2012–2015) in ECON 4160: Econometrics - Modeling and system estimation (master course), **Fall 2015, Fall 2014, Fall 2013 and Fall 2012**

Lecturer in ECON 1310: Macroeconomic Theory and Policy, **Fall 2012 and Spring 2013**

Seminar leader in ECON 1310: Macroeconomic Theory and Policy, **Spring 2010, Spring 2008, Fall 2007**

Seminar leader in ECON 2310: Macroeconomic Analysis, **Fall 2009**

PROFESSIONAL  
SERVICE

**Referee Service**

*Economic Journal, Empirical Economics, Energy policy, Journal of Banking and Finance, Journal of Financial Stability, Journal of Housing Economics, Journal of Macroeconomics, Journal of Urban Economics, Nordic Journal of Political Economy, Samfunnsøkonomen*

LANGUAGES

Norwegian: Mother tongue

English: Fluent

German: Basic conversation and decent understanding

Danish and Swedish: Perfect understanding