

# FARZANA ALAMGIR

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## Contact Information

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Department of Economics  
McMaster University  
Hamilton, Ontario  
1280 Main St West, L8S 4L8

Phone: +1 365 779 2021  
Email: [alamgirf@mcmaster.ca](mailto:alamgirf@mcmaster.ca)

## Areas of Interest

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Research: Macroeconomics, International Economics, Sovereign Default Models, Uncertainty, News Shocks

Teaching: Macroeconomics

## Education

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PhD Economics, McMaster University, Canada	June 2024 (expected)
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Dissertation: Sovereign Default  
Committee: Alok Johri (Chair), Gajendran Raveendranathan, Marc-Andre Letendre

Master of Arts (Economics), Carleton University, Canada CGPA: 11.25/12	Aril 2014
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Bachelor of Science (BS) in Economics, North South University, Dhaka CGPA: 3.99 (Valedictorian of the 17 <sup>th</sup> Convocation, 2014)	April 2012
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## Job Market Paper

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Oil Price Uncertainty and Sovereign Default

### Abstract

Oil price fluctuations are a major source of instability in the global economic condition. Numerous studies have linked sovereign default risk to global factors such as US monetary policy, risk appetite, global liquidity and contagion from systemic events. Moreover, since most of the sovereign bond issuers in emerging markets are either important crude oil exporters or importers, oil price fluctuations may convincingly seem to be an important determinant in explaining sovereign default risk. The impact of oil price volatility on sovereign risk is likely to differ based on whether a country is a net-exporter or net-importer of crude oil. In this paper I focus my analysis to emerging economies that are net importers of oil and seek to investigate how oil price volatility shocks may affect the sovereign spread in such countries. In order to estimate oil price uncertainty, the price of oil is modeled to evolve according to a stochastic volatility process and the stochastic volatilities are estimated by a Bayesian Markov Chain Monte Carlo (MCMC) method. Based on a sample of 35 emerging economies whose economic

development prospect relies significantly on energy-intensive activities, I show that shocks to oil price as well as volatility of oil price play a significant role in determining sovereign bond spreads. Next the canonical sovereign default model is extended for a small economy that imports oil as a factor of production. By introducing stochastic volatility framework in the price of oil, it is shown that the sovereign spread is highly dependent on the level and volatility states of oil price in an oil-importing economy.

### **Publication(s)**

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1. Alamgir, F., Cotoc, J., & Johri, A. (2023). The bribe rate and long run differences in sovereign borrowing costs. *Journal of Economic Dynamics and Control*, 151, 104662.
2. Alamgir, F., & Amin, S. B. (2021). The nexus between oil price and stock market: Evidence from South Asia. *Energy Reports*, 7, 693-703.
3. Goswami, G. G., & Alamgir, F. (2018). Does Economic Growth Spillover More from the Eastern than the Western Countries? Evidence from Bangladesh's Four Decades of Growth Experience. *South Asian Survey*, 25(1-2), 59-83.

### **Working Papers**

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Farzana Alamgir and Alok Johri (2022) [International Sovereign Spread Differences and the Poverty of Nations](#) .

### **Conferences/Seminars**

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2023	Oil Price Uncertainty and Sovereign Default
	- 57 <sup>th</sup> Canadian Economic Association Meetings. Winnipeg, Canada
2022	International Sovereign Spread Differences and the Poverty of Nations
	- 56 <sup>th</sup> Canadian Economic Association Meetings. Ottawa, Canada
	- 17 <sup>th</sup> CIREQ Ph.D. Students' Conference. Concordia University, Canada
2018	The nexus between oil price and stock market: Evidence from South Asia
	- 93 <sup>rd</sup> Annual Conference, Western Economic Association International. British Columbia, Canada

### **Awards and Achievement**

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PhD Teaching Fellowship	June 2023-August 2023
McMaster Graduates COVID-19 Grant	Sep 2022
Ontario Graduate Scholarship	Jan 2022- April 2022
Ontario Graduate Scholarship	Sep 2019- April 2020
McMaster Tuition Scholarship	Sep 2018- Aug 2022
McMaster Graduate Scholarship	Sep 2018- Aug 2022
Research Support, Productivity Partnership	Jan 2020-Dec 2020
The Chancellor's Gold Medal (Valedictorian's Award) in the 17 <sup>th</sup> Convocation, North South University	April 2014
Carleton University Graduate Scholarship	Sep 2013-April 2014

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### **Teaching Experience**

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Course Instructor	Summer 2023
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Intermediate Macroeconomics II, Econ 2HH3

Lecturer

**May 2014-June 2018**

Department of Economics, North South University  
Courses instructed: Introduction to Microeconomics,  
Introduction to Statistics, Applied Mathematics I,  
Applied Mathematics II

Teaching Assistant

Macroeconomic Theory I, Econ 723,  
McMaster University

**Fall 2019, Fall 2020**

Intermediate Macroeconomic Theory,  
Carleton University

**Sep 2013-April 2014**

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**Technical Skills**

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Computing: FORTRAN, MATLAB, R, EVIEWS, STATA  
Typesetting: LaTeX, Microsoft Word

**Citizenship**

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Canadian

**REFERENCES**

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