

OMAR KAYKHUSRAW

omar.kaykhusraw@kcl.ac.uk | kaykhusrow.github.io

Bush House, 30 Aldwych, London, Westminster, WC2B 4BG

EDUCATION

- 2019 - 2023 PhD Candidate in Economics, King's College London
- 2018 - 2019 MSc in Economics, Royal Holloway, University of London
- 2017 - 2018 AdvDip (\approx BA) in Economics, University of Cambridge
- 2014 - 2017 BSc in Philosophy, Politics and Economics, Royal Holloway

RESEARCH FIELDS

Money Macro, Macro Finance, Macro History

PROFESSIONAL EXPERIENCE

- 2022 - 2023 PhD Research Fellow, Data Analytics for Finance and Macro Centre, King's Business School
- 2021 - 2023 Research Assistant to George Kapetanios, Qatar Centre for Global Banking and Finance
- 2020 - 2023 Assistant Professor in Economics (tenured position), Northeastern University (NU) London

JOB MARKET PAPER

- 2023 **Time-Varying Policy Rules and Monetary Policy (Mis)perceptions,**
with Georgios Chortareas and George Kapetanios, Job Market Paper.

Abstract: The Taylor rule suggests that policy rates should be adjusted when inflation deviates from its target or output deviates from its potential. Typical specifications of such monetary policy rules assume a neutral rate of interest that is time-invariant. This paper estimates a time-varying random-coefficient forward-looking Taylor rule for the United States using a novel kernel-weighted continuously-updating time-varying generalised methods of moments approach. Given time-varying reaction coefficients of the model, we derive an explicit time series for the implied natural rate of interest, which we argue is a proxy for the perceptions of monetary policymakers. We estimate the actual natural rate of interest using a seminal semi-structural maximum likelihood framework to gauge (mis)perceptions of the long-run equilibrium interest rate. This paper documents the Federal Reserve's historical conduct of monetary policy and explains key periods of macroeconomic instability in which policymakers either underestimate or overestimate the natural rate of interest.

WORKING PAPERS

- 2023 **Longer-run Equilibrium Interest Rates,**
Kaykhusraw, O. 2023. Under Review.
- 2023 **Falling Stars in Small Open Economies,**
with Georgios Chortareas. Preparing.
- 2023 **Time-Varying Inflation Targets,**
Kaykhusraw, O. 2023. Submitted.

SELECTED RESEARCH IN PROGRESS

- 2023 **A Buffer Stock Approach to Foreign Exchange Reserves,**
with Georgios Chortareas and George Kapetanios.
- 2023 **Balkanisation: A Monetary Allegory,**
with Georgios Chortareas and Pierre Siklos.
- 2023 **Market Perceptions of the Natural Rate of Interest,**
with Georgios Chortareas and Pierre Siklos.

TEACHING EXPERIENCE

- 2020 - 2023 Macroeconomics (Postgraduate), Graduate Teaching Assistant, King's College London
- 2020 - 2023 Macroeconomics I and II (Undergraduate), Lecturer, Northeastern University London
- 2020 - 2023 Econometrics II and III (Undergraduate), Lecturer, Northeastern University London
- 2021 - 2022 Mathematics for Economists (Undergraduate), Teaching Assistant, King's College London

CONFERENCES AND SEMINARS

- 2023 FIW2023, RES2023, AMEF2023, MMF2023
- 2022 EEFS2022, MMF2022, RESPHD2022

SCHOLARSHIPS AND AWARDS

- 2018 - 2019 Department Prize, Dissertation Award, Royal Holloway
- 2017 - 2018 NZ Scholarship (£5,000), Aziz Scholarship (£10,000), Cambridge
- 2014 - 2017 Ede and Ravenscroft Prize, Department Prize, Royal Holloway

REFEREEING

Journal of Economic Dynamics and Control, Journal of Macroeconomics

SKILLS AND MISCELLANEA

Qualifications: Advanced Higher Education Fellowship (FHEA)

Programming software: R, Python (working), Stata, Gretl, LaTeX

Languages: English (Native), Bengali (Intermediate), French (Elementary)

ELO: 1818, Cambridge University Chess Club, King's College Chess Club

REFERENCES

Georgios Chortareas
Professor of Economics
King's College London
georgios.chortareas@kcl.ac.uk

George Kapetanios
Professor of Econometrics
King's College London
george.kapetanios@kcl.ac.uk

Pierre L. Siklos
Professor of Economics
Wilfrid Laurier University
psiklos@wlu.ca