Alain Kabundi

CURRICULUM VITAE

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PERSONAL DATA

Full Name	Alain Kabundi
Marital Status	Married with two daughters and a son
Language	French (native), English (fluent)

CURRENT POSITION	Lead Economist, Monetary Policy Unit, Economic Research and Statistics Department, South African Reserve Bank
RESEARCH INTERESTS	Monetary Economics, International Macroeconomics, Factor Analysis, Artificial Neural Networks, Applied Econometrics

EMPLOYMENT

2013 – Present	Lead Economist, Research Department, South African Reserve Bank, RSA
2013 – Present	Visiting Professor, Department of Economics and Econometrics, University of Johannesburg, RSA
2012 – 2013	Professor, Department of Economics and Econometrics, University of Johannesburg, RSA
2010 – 2012	Associate Professor, Department of Economics and Econometrics, University of Johannesburg, RSA
2007 – 2009	Senior Lecturer, Department of Economics and Econometrics, University of Johannesburg, RSA
2002 – 2007	Lecturer, Department of Economics and Econometrics, University of Johannesburg, RSA
2001 – 2002	Part-time Lecturer in Econometrics (RAU)
2000 – 2001	Part-time Lecturer in Econometrics (Midrand Graduate Institute, RSA)

2000 – 2001	Student Assistant (RAU), Department of Economics

ACADEMIC ACTIVITIES

2015	United Nations Economic Commission for Africa – Economic Forecasting Model for Africa – Regional Expert
2012 - 2013	Research Fellow: South African Reserve Bank
2012 - 2013	Member Adisory Group of the Research Department of South African Reserve Bank
2012	Study for the African Development Bank on Inflation Dynamics in Uganda
2011	Visiting scholar at the International Monetary Fund (IMF), Research Department in Washington DC
2010	Visiting scholar at the Central Bank of Luxemburg, Financial Stability and Risk Management Department in Luxemburg
2010	Visiting scholar at the International Monetary Fund (IMF), Research Department in Washington DC
2008, 2009, 2010	Training course, Applied Econometrics at CDC (Port Elizabeth)
July 2007	Bank of Botswana (Research Department), Training School on Econometric Modeling
February 2006	Visiting scholar at the International Monetary Fund (IMF), European Division in Washington DC
August 2004	Visiting scholar at the International Monetary Fund (IMF), European Division in Washington DC
June 2003	Summer Intern at International Monetary Fund (IMF), European Division in Washington DC where an article was published as an IMF staff working paper

EDUCATION

2007	Ph.D. (Economics, University of Johannesburg) Topic: "South Africa's Integration into the Global Economy: A Structural Dynamic Factor Analysis" Committee: Francisco Nadal-De Simone, Ph.D., Prof Daniel Marais, Ayhan Kose, Ph.D., Dr. Melanie Louw, DCom
2002	M.Com Econometrics (Cum Laude). University of Johannesburg (Rand Afrikaans University. Thesis supervised by Prof Daniel Marais and Prof

	Lorraine Greyling. Title: "Macroeconomic Forecasting: A Comparison between Artificial Neural Networks and Econometric Models"
2000	B.Com Honours in Econometrics (Cum Laude). University of Johannesburg (Rand Afrikaans University).

AWARDS

2012	NRF research grant of R 40,000.00
2011	NRF rating C2
2010	Winner of Vice-Chancellor's Award for Most Promising Emerging Researcher of the Year 2010.
2007	Winner of the Best Paper Prize for the AES 2007 Conference. Prize funded by the Journal of Applied Econometrics
2003	Winner of Finance Week first prize as the best Economic Masters Student for 2003
2003	Winner of the Founders' Medal of the Economic Society of South Africa for the best Masters' Thesis in South Africa.
2000	Winner of Finance Week first prize as the best Economic Honours Student for 2000
1999	Awarded by the Department of Economics (University of Johannesburg) a certificate of merit for excellent achievement in Economics 3. University of Johannesburg merit scholarship for the following years (1999, 2000, and 2002)

SOCIETIES

2013 – Present	Chair of the Academic Board of the Economic Research of Southern Africa (ERSA)
2015 – Present	Member of Council of the Economic Society of South Africa
2010 – 2013	Member of the Academic Board of the Economic Research of Southern Africa (ERSA)
2008 - 2010	Member of Steering committee of Economic Research of Southern Africa (ERSA)
2014	American Economic Association

2007 - Present	Member of the International Institute of Forecasting
1999 – Present	Member of the Economic Society of South Africa
2016	Member of the Econometric Society
2003 - 2005	Executive member of the Johannesburg Branch of the Economic Society of South Africa
2005 – 2007	Secretary of the Johannesburg Branch of the Economic Society of South Africa
2007 – 2013	Deputy-Chairman of the Johannesburg Branch of the Economic Society of South Africa
2001 – Present	Member of the African Econometric Society

PUBLICATIONS

[1] "Monetary Policy and Heterogeneous Inflation Expectations in South Africa", (with Eric Schaling and Modeste Some), *Economic Modelling*, (2015) 45: 109-117

[2] "Global Financial Crises and Time-Varying Volatility Comovement in World Equity Markets" (with Andrew Duncan), *South African Journal of Economics*, (2014) 82(4): 531-550.

[3] "The Exchange Rate, the Trade Balance and the J-Curve Effect in South Africa" (with Eric Schaling), *South African Journal of Management and Economic Sciences*, (2014) 5: 600-607

[4] "Using Large Data Sets to Forecast Sectoral Employment" (with Rangan Gupta, Steve Miller, and Josine Uwilingiye), *Statistical Methods and Applications*, (2014) 23(2): 229-264

[5] "Inflation and Inflation Expectations in South Africa: An Attempt at Explanation" (with Eric Schaling), *South African Journal of Economic*, (2013) 81(3): 346-355.

[6] "Business Cycle Co-movements between South Africa and the BRIC Countries" (with Mustafa Cakir), *Applied Economics*, (2013) 33: 4698-4718.

[7] "Trade Shocks from BRIC to South Africa: A Global VAR Analysis" (with Mustafa Cakir) *Economic Modelling*, (2013) 32: 190-202.

[8] "Domestic and Foreign Sources of Volatility Spillover to South African Asset Classes" (with Andrew Duncan) *Economic Modelling*, (2013) 31: 566-573.

[9] "Foreign direct investment to Africa: Trends, dynamics and challenges" (with Elsabé Loots) *South African Journal of Management and Economic Sciences*, (2012) 15(2): 128-141

[10] "Recent French Export Performance: Is There a Competitiveness Problem?" (with Francicso Nadal De Simone) *Economic Modelling*, (2012) 29: 1408-1435.

[11] "Monetary Policy and Housing Sector Dynamics in a Large-Scale Bayesian Vector Autoregressive Model" (with Rangan Gupta, Marius Jurgilas, and Steve Miller) *International Journal of Strategic Property Management*, (2012) 16(1): 1-20.

[12] "An Application of Genetic Algorithm to International Diversification of Equity Portfolio: A Perspective of South African Investor" (with John Muteba Mwamba) *South African Journal of Economics*, (2012) 80(1): 91-105.

[13] "Forecasting Macroeconomic Variables Using Large Datasets: Dynamic Factor Model versus Large-Scale BVARs," (with Rangan Gupta) *Indian Economic Review*, (2011) 46(1): 23-40

[14] "Using Large Data Sets to Forecast Housing Prices: A Case Study of Twenty US States" (with Rangan Gupta and Steve Miller), *Journal of Housing Research*, (2011) 20(2): 161-190.

[15] "France in the Global Economy: A Structural Approximate Dynamic Factor Analysis", (with Francicso Nadal De Simone), *Empirical Economics*, (2011) 41(2): 311-342.

[16] "A Large Factor Model for Forecasting Macroeconomic Variables in South Africa", (with Rangan Gupta), *International Journal of Forecasting*, (2011) 27(4): 1076-1088.

[17] "Housing, Credit, and Real Activity Cycles: Characteristics and Comovement" (with Deniz Igan, Francisco Nadal De Simone, Marcelo Pinheiro, and Natalia Tamirisa), *Journal of Housing Economics*, (2011) 20(3): 210-231.

[18] "Monetary Policy Action and Inflation in South Africa: An Empirical Analysis" (with Lumengo Bonga-Bonga), *African Finance Journal*, (2011) 13(2): 25-37.

[19] "Extreme Value at Risk: A Scenario for Risk Management", (with John Muteba Mwamba), *South African Journal of Economics*, (2011) 79(2): 173-183

[20] "Forecasting the US Real House Price Index: Structural and Non-Structural Models with and without" (with Rangan Gupta and Steve Miller), *Economic Modelling*, (2011) 28: 2013-2021

[21] "Assessing Monetary Policy in South Africa in a Data-rich Environment" (with Nonhlanhla Ngwenya), *South African Journal of Economics*, (2011) 79(1): 91-107.

[22] "Forecasting Regional House Price Inflation: A Comparison between Dynamic Factor Models and Vector Autoregressive Models" (with Sonali Das and Rangan Gupta), *Journal of Forecasting*, (2011) 30: 288-302

[23] "Patterns of comovement between South Africa and Germany: Evidence from the period 1985 to 2006" (with Elsabé Loots), *South African Journal of Economics*, (2010) 78(4): 383-399.

[24] "The Effect of Monetary Policy on House Price Inflation: A Factor Augmented Vector Autoregression (FAVAR) Approach," (with Rangan Gupta), *Journal of Economic Studies*, (2010) 37(6): 616-626.

[25] "Forecasting Real U.S. House Prices: Principal Components versus Bayesian Regressions", (with Rangan Gupta), *International Business & Economics Research Journal*, (2010) 9(7): 141-152.

[26] “Forecasting Macroeconomic Variables in a Small Open Economy: A Comparison between Small- and Large-Scale Models,” (with Rangan Gupta), *Journal of Forecasting*, (2010) Vol. 29 (1-2: Special Issue: Advances in Business Cycle Analysis and Forecasting

[27] “Stock Market Integration: A South African Perspective”, (2009) (with Idriss Mouchili), *African Finance Journal*, 11(2): 51-66.

[28] "Has the SARB become more effective post inflation targeting?" (with Rangan Gupta and Mampho Modise) *Economic Change and Restructuring*, (2010) 43(3): 187-204.

[29] “The Effect of Defense Spending on US Output: A Factor Augmented Vector Autoregression (FAVAR) Approach,” (with Rangan Gupta and Emmanuel Ziramba), *Defence and Peace Economics*, (2010) 21(2): 135-147.

[30] “The Blessing of Dimensionality in Forecasting Real House Price Growth in the Nine Census Divisions of the US,” (2009) (with Sonali Das and Rangan Gupta)**,** *Journal of Housing Research*, 19(1): 89-109.

[31] “The Effect of Monetary Policy on Real House Price Growth in South Africa: A Factor Augmented Vector Autoregressive (FAVAR) Approach,“ (with Rangan Gupta and Marius Jurgilas, *Economic Modelling*, (2010*)* 27(1): 315-323

[32] “Could We Have Predicted the Recent Downturn in the South African Housing Market?,” (with Sonali Das and Rangan Gupta), *Journal of Housing Economics*, (2009)18: 325-335.

[33] “Synchronization between South Africa and the US: A Structural Dynamic Factor Analysis,” *South African Journal of Economics*, (2009) Vol. 77(1):1-27.

[34] “Co-movement between South Africa and the Southern African Development Community: An Empirical Analysis”, (with Elsabé Loots), *Economic Modelling*, (2007) Vol. 24, pp.737-748.

WORKING PAPERS INVITED FOR RESUBMISSION

- “Nowcasting Real GDP growth in South Africa,” (ERSA Working Paper 581) (with Elmarie Nel and Franz Ruch)
- “Comovement Between African and Advancd Economies: 1980 - 2011,” (ERSA Working Paper 577) (with Carike Classen and Elsabé Loots)
- “Estimating a Phillips Curve for South Africa: A Bounded Random Walk Approach,” (ERSA Working Paper 568) (with Eric Schaling and Modeste Some)
- “Normalisation Talk and Monetary Policy in South Africa,” (2015) (with Ntuthuko Tsokodibane) SARD Discussion Policy Paper DP/15/03
- “Dynamic Integration of Emerging Market Bond Yields into the Global Bond Market”, (with Anmar Pretorius) ERA Working Paper 436, Submit.
- “The Integration of South African Bonds and World Markets: A Factor Analysis” (with Anmar Pretorius). Submit
- “Kalman Filtering and Online Learning for Portfolio Selection” (with Raphael Nkomo) ERSA Working Paper 394. Submit.

- "Important Channels of Transmission Monetary Policy Shock in South Africa," (with Nombulelo Gumata and Eliphas Ndou) ERSA Working Paper 375. Submit.
- "Transmission of China's Shocks to the BRIS Countries," (with Mustafa Cakir) ERSA Working Paper 362. Submit
- "Monetary Policy and Balance Sheets", (with Deniz Igan, Francisco Nadal De Simone, and Natalia Tamirisa), IMF Working Paper 13/158. Submit
- "Dynamics of Inflation in Uganda", African Development Bank, Working Paper 152.

WORK IN PROGRESS

- "Exchange Rate Pass-Through over the Business Cycle in South Africa," (with Asi Mbelu)
- "Real-Time Estimation of Financial Condition Index for South Africa," (with Asi Mbelu)
- "Monetary Policy and Term Premium in South Africa" with Modeste Some
- "Estimating the Yield Curve in South Africa" (with Modeste Some)
- "Monetary Policy Spillovers from the US to South Africa" (with Asi Mbelu)
- "Monetary policy transmission the bank balance sheets of European economies" with Deniz Igan, Francisco Nadal De Simone, and Natalia Tamirisa

IMF COUNTRY REPORT

- "Maintaining Competitiveness in the Global Economy: Dutch Export Performance", 2008, IMF Country Report No 08/178, pp. 3-36 (with Francisco Nadal De Simone)
- "Recent French Export Performance: Is There a Competitiveness Problem?", 2008, IMF Country Report No 08/74, pp. 4-22 (with Francisco Nadal De Simone)
- "France in the Global Economy", 2006, IMF Country Report No 06/390, pp. 5-48. (with Francisco Nadal De Simone)

TEACHING

- Financial Econometrics (Master in Financial Economics, 2010)
- Applied Econometric Techniques (Masters Programme, University of Johannesburg 2007, 2008, and 2009)
- Statistics foe Economics (Undergraduate level, University of Johannesburg, 2001 - 2008)
- Mathematics for Economists (Undergraduate level, University of Johannesburg, 2001 - 2009)

SUPERVISION

- PhD supervisor of A Pretorius
- PhD supervisor of R Nkomo
- PhD supervisor of JW Muteba Mwamba
- PhD supervisor of AS Duncan
- PhD supervisor of M Cakir
- PhD co-supervisor of T Greyling
- Supervision of several Master theses at the University of Johannesburg

REVIEWER AND EDITORIAL WORK

Associate Editor, *South African Journal of Economics*
Reviewer: *Journal of Business and Economic Statistics, South African Journal of Economics, Economic Modelling, Empirical Economics, Economic Research Southern Africa, International Journal of Strategic Property Management, Journal of Banking and Finance, Journal of Financial Stability, Journal of Empirical Finance, Journal of Macroeconomics, Journal of Economic Studies, South African Journal of Management and Economic Sciences, South African Journal of Economics*

EXTERNAL EXAMINER

University of Cape Town, University of Pretoria, Wits University, Rhodes University, and University of Swaziland.

SELECTED RECENT PRESENTATIONS

International Symposium on Forecasting, Eurostat Colloquium on Modern Tools for Business Cycle Analysis, Applied Econometrics Association: Forecasting Financial Market, Annual Conference on Econometric Modeling in Africa, Computational Economics, International Jubilee Conference of the Economic Society of South Africa, Bank of England Chief Economist Conference, Annual Conference of the Bank of Chile, South African Reserve Bank Monetary Conference.

SOFTWARE Microsoft Office, Eviews, NeuralPredicts, Matlab, Rats, Stata, Scientific WorkPlace, and GAUSS.