

## Energy Markets and The World Economy

### EIA 2024 Virtual Workshop on Financial and Physical Energy Market Linkages

March 14, 2024

9:00 a.m. – 12:15 p.m. (EST)

- 9:00 a.m. Welcome and Opening remarks by EIA Deputy Administrator Stephen Nalley
- 9:10 a.m. **Session I: Economy and Energy Markets**  
Chaired by EIA Office of Energy Production & Markets Analysis Director James Preciado  
*Unveiling Inflation: Oil Shocks, Supply Chain Pressure, and Expectations Post-COVID*, Hilde C. Bjørnland, BI Norwegian Business School and Norges Bank, Norway  
*Oil Price Shocks and Inflation*, Lutz Kilian, Federal Reserve Bank of Dallas
- 10:10 a.m. Q&A
- 10:30 a.m. Coffee Break
- 10:40 a.m. **Session II: Oil Production, Demand, and Price Response**  
Chaired by EIA Office of Energy Production & Markets Analysis Economist Thomas Lee  
*A full-Information Approach to Granular Instrumental Variables with an Application to the Global Market for Crude Oil*, Christiane Baumeister, College of Arts and Letters, University of Notre Dame  
*Uncertainty and investment: Evidence from domestic oil rigs*, John Elder, College of Business, Colorado State University  
*Revisiting WTI-Brent Spread and its Drivers*, Imtiaz Sifat, Radboud University, Netherlands; Alireza Zarei, Business School, Durham University, UK; Abdollah Ah Mand, Bristol Business School, University of the West of England, UK
- 11:50 a.m. Q&A
- 12:10 p.m. Closing remarks by EIA Office of Energy Production & Markets Analysis Director James Preciado

## Speakers & Discussants



**Christiane Baumeister** is the Lambert Family Professor of Economics at the University of Notre Dame. She is an empirical macroeconomist who has worked extensively on forecasting energy prices, disentangling the determinants of oil price fluctuations, and quantifying the effects of oil price shocks on the macroeconomy. Much of her recent work is concerned with Bayesian inference in structural vector autoregressive models. Her research has been published in *Econometrica*, *American Economic Review*, *American Economic Journal: Macroeconomics*, *Journal of Monetary Economics*, and the *Review of Economics and Statistics*, among other scholarly journals. She is a Research Associate at the NBER and a Research Fellow at the CEPR. She serves as Associate Editor for the *Journal of Monetary Economics* and is on the editorial board of *The Energy Journal*. She also holds positions as Research Professor at the Deutsche Bundesbank and the University of Pretoria. She has been a consultant at the IMF and the World Bank, and a visiting scholar at various central banks, including the Federal Reserve Banks of Chicago, St. Louis, Cleveland, Kansas City, and Dallas, the Reserve Bank of New Zealand, the Bank of France, the National Bank of Belgium and the Bank of Finland.



**Hilde C. Bjørnland** is Professor of Economics at the BI Norwegian Business School. She holds a Master of Science in Econometrics and Mathematical Economics from London School of Economics, and a Ph.D. in Economics from the University of Oslo. She was awarded His Majesty, The King of Norway's Gold medal for the Ph.D. thesis. Her main area of research is within applied macroeconomics, times series and energy economics. She has published in leading journals such as the *American Economic Journal: Macroeconomics*, *Economic Journal*, *Journal of International Economics*, *Journal of Monetary Economics* and the *Review of Economics and Statistics*. Bjørnland is the Director of the Research center for Applied Macroeconomics and commodity Prices (CAMP), she is a scientific advisor to Norges Bank, member of the Finnish Economic Policy Council and elected Fellow at the International Association for Applied Econometrics (IAAE). During the period 2018-22, she served as the Provost of Research and Academic Resources at BI Norwegian Business School.



**John Elder** is Professor of Finance at Colorado State University. His research can be found at Google scholar. He has previously held administrative positions such as associate dean and department chair; and is honored to have received several awards for teaching, service, and research. He has served in editorial roles at Journal of Financial Research (Associate Editor), Journal of Economics and Finance (Editor-in-Chief) and Empirical Economics, and, for more than 20 years, has worked with large investment managers, credentialing organizations and other clients. He completed his Ph.D. with a field in financial economics at the University of Virginia and also hold two professional designations, the CFA charter and the FRM designation.



**Lutz Kilian** has been a Senior Economic Policy Adviser at the Federal Reserve Bank of Dallas since the summer of 2019. He received his Ph.D. in Economics from the University of Pennsylvania in 1996 and his M.A. in Development Banking from The American University in 1988. He joined the faculty at Michigan in 1996, where he was tenured in 2002 and promoted to Professor of Economics in 2008. Prior to his Ph.D., he worked for the research department of the Inter-American Development Bank in Washington, DC. During 2001-03 he served as the research adviser to the European Central Bank in Frankfurt am Main, Germany. Dr. Kilian's work has appeared in leading general interest and field journals in economics and statistics. His research interests include time series econometrics, empirical macroeconomics, and energy economics. He is the author of a textbook with Helmut Lütkepohl on Structural Vector Autoregressive Analysis, Cambridge University Press, 2017.



**Abdollah Ah Mand** is a lecturer specializing in finance and economics at Bristol Business School, University of the West of England. Previously, he worked at Sunway University Business School in Malaysia. Dr. Abdollah has been instructing modules in the fields of finance, economics, and statistics. His articles and research interests are in the areas of energy finance, behavioral finance, and cryptocurrency.



**Imtiaz Sifat** is Assistant Professor of International Financial Markets and Monetary Policy at Radboud University in the Netherlands. Prior to this, Dr. Sifat also worked for Monash University and Sunway University as an academic. Dr. Sifat is active in three research clusters: financial market linkages—especially commodities, technological innovation, and decentralization dynamics in organizational economics.



**Alireza Zarei** is Assistant Professor in Finance at Durham University Business School in the United Kingdom. Prior to joining Durham University, Dr. Zarei worked at the same level at Coventry University, UK, and Sunway University of Malaysia. Alireza has been teaching a wide range of core financial modules particularly in the field of investments, international finance and FinTech. With a publication record of several research articles in reputed peer-reviewed journals, Dr. Zarei's research focuses on understanding the dynamics and integration of financial markets. His outputs are largely on financial markets, international asset pricing, risk management, and Islamic finance.