

Irfan A. Qureshi

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Permanent Resident (Canada)

EDUCATION

University of Warwick

Ph.D. in Economics

Thesis: [Three Essays in Monetary Economics](#)

Dissertation Committee: *Thijs van Rens, Marija Vukotić, Roberto Pancrazi, Peter J. N. Sinclair*

Coventry, United Kingdom

Aug 2011 - Nov 2016

Barcelona GSE

MSc in Macroeconomic Policy and Financial Markets

Barcelona, Spain

Aug 2009 - Jul 2010

McGill University

B.A. in Economics & Mathematics

Montréal, Canada

Aug 2006 - Jul 2009

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University of Warwick

Diploma in Teaching and Learning in Higher Education

Coventry, United Kingdom

Aug 2014 - Jul 2016

EXPERIENCE

• Asian Development Bank (ADB)

Dec 2018 - Present

Senior Public Sector Economist

- Lead macroeconomic surveillance and near-term forecasting for 40+ advanced and emerging economies; produce flagship outlooks.
- Develop and maintain forecasting models and monitoring tools for projections, scenario analysis, and risk assessment.
- Deliver briefings to senior management and external stakeholders, translating global macroeconomic developments into policy-relevant assessments and engagement.

• World Bank Group

Dec 2017 - Jun 2018

Short-Term Consultant (Economist)

- Conducted macroeconomic analysis and prepared policy notes for senior government counterparts.
- Supported policy design, reform prioritization, and coordination across strategic partners.
- Applied quantitative methods to assess macroeconomic dynamics and inform evidence-based recommendations.

• Lahore University of Management Sciences (LUMS)

Aug 2016 - Oct 2018

Assistant Professor of Economics (Tenure-Track)

- Taught macroeconomics and monetary economics at undergraduate and graduate levels, and supervised research.
- Designed curricula and contributed to academic governance and program development.
- Conducted applied macroeconomic research with policy relevance, contributing to peer-reviewed publications and engagement with external stakeholders.

PUBLICATIONS

1. [An Econometric Framework to Nowcast Low-Frequency Data](#), with Arief Ramayandi (ADBI) and Ghufan Ahmad (Cardiff University), *Journal of Forecasting*, January 2026
2. [Monetary Policy Under Fiscal Stress: A Forward-Looking Analysis of Fiscal Dominance](#), with Jaqueson Galimberti (ADB) and Donna Bajaro (ADB), *Journal of Macroeconomics*, December 2025
3. [Oil Price Shocks and US Business Cycles](#), with Ghufan Ahmad (Cardiff University), *Journal of Economic Dynamics and Control*, August 2025
4. [Changes in Central Bank Leadership and Inflation Dynamics](#), with C. Richard Higgins (Colgate University), *Southern Economic Journal*, April 2025
5. [Rethinking Nonlinear Fiscal Multipliers in Asia: Efficiency, Infrastructure, and Institutions](#), with João T. Jalles (University of Lisbon), Donghyun Park (ADB), Shu Tian (ADB), *Applied Economics Letters*, January 2025
6. [The Role of Public and Private Investment in Stimulating Growth: An Analysis of Emerging and Developing Economies with a Focus on Asia](#), with João Jalles (University of Lisbon), Donghyun Park (ADB), *Journal of International Money and Finance*, October 2024
7. [The performance of emerging markets during the Fed's easing and tightening cycles: a cross-country resilience analysis](#), with Joshua Aizenman (USC), Jamel Saadaoui (Strasbourg), Donghyun Park (ADB), Gazi Salah Uddin (Linkoping), *Journal of International Money and Finance*, October 2024
8. [Revisiting the relationship between oil supply news shocks and US economic activity: role of the zero lower bound](#), with Naafey Sardar (St. Olaf College), *Energy Economics*, April 2024

9. **Price level determinacy and monetary policy in a model with money and trend inflation**, *Macroeconomic Dynamics*, December 2023
10. **A note on the Neo-Fisher Effect in the New-Keynesian Model**, with Zahid Ali (LUMS), *Macroeconomic Dynamics*, October 2023
11. **The macroeconomic impact of oil price uncertainty**, with Abdul Abiad (ADB), *Energy Economics*, September 2023
12. **The role of money in Federal Reserve policy**, *Macroeconomic Dynamics*, December 2021
13. **Trends and determinants of innovation in Asia and the Pacific versus Latin America and the Caribbean**, with Donghyun Park (ADB), Gustavo A. Crespi (IDB), Jose M. Benavente (University of Chile), *Journal of Policy Modeling*, December 2021
14. **Income inequality and macroeconomic stability**, with Sonan Memon (Ohio State), *Review of Development Economics*, May 2021
15. **The cost-channel of monetary transmission under positive trend inflation**, with Ghufuran Ahmed (Cardiff), *Economics Letters*, April 2021
16. **Anticipated versus Unanticipated Productivity Shocks and Hours-Worked**, with Zahid Ali (LUMS), *International Review of Economics & Finance*, March 2021
17. **Impact of US monetary policy uncertainty on Asian exchange rates**, with Shu Tian, Donghyun Park, & Mai L. Villaruel (ADB), *Economic Change and Restructuring*, October 2020
18. **Time-varying money demand and real balance effects**, with Jonathan Benchimol (Bank of Israel & Harvard), *Economic Modelling*, May 2020
19. **The long-term consequences of external debt: Revisiting the evidence and inspecting the mechanism using panel VARs**, with Zara Liaqat (Wilfrid Laurier), *Journal of Macroeconomics*, March 2020

WORK IN PROGRESS

1. **Political Pressure and Inflation Dynamics**, with Ghufuran Ahmad (Cardiff University), Revise and Resubmit, *European Economic Review*
2. When Money Moves Markets: How Fiscal and Financial Conditions Shape Global Equity Flows, with João Jalles (University of Lisbon) and Ghufuran Ahmad (Cardiff University), under review, *Journal of Banking and Finance*
3. The AI Shock to Potential Output, with Matteo Lanzafame (ADB)
4. A New Perspective on Fiscal Dominance in Emerging Markets, with Cristiano Cantore (Sapienza)

POLICY WRITINGS & OP-EDS

- ◇ How Oil Price Uncertainty, Not Just High Prices, Shapes Economic Decisions
- ◇ How Smart Regulations Can Unlock Growth and Attract Investment
- ◇ Debt Rules and Strong Institutions Can Safeguard Monetary Policy
- ◇ How Pakistan Can Turn Remittances into a Pillar of Economic Growth
- ◇ Strong Institutions Shield Emerging Markets from US Monetary Shocks
- ◇ Industrial Policy Is Back: What Does It Mean for Asia and The Pacific?
- ◇ Coming to Terms with Inflation
- ◇ Inflation In Asia and the Pacific: The Good, The Bad, And How to Prevent The Ugly
- ◇ Will US Bank Turmoil Spread to Asia?
- ◇ Factories or Call Centers? Asia Charts its Development Path
- ◇ Are We on the Brink of a Global Recession?
- ◇ How Will Interest Rate Hikes by the Fed Affect Asia?
- ◇ How Resilient Have Asia's Economies Been During the Pandemic?
- ◇ How to Manage Rising Prices in Asia?
- ◇ The Pandemic has Left Millions in Asia Struggling for Food
- ◇ Vaccines are Key to Easing Asia's Lockdowns
- ◇ COVID-19 is Boosting Inequality but Government Policies can Help
- ◇ In Asia, Education is Key to Maintaining an Edge in Innovation
- ◇ Does a healthy economy equate with a healthy and happy population?
- ◇ How the COVID-19 crisis can spur economic transformation
- ◇ COVID-19: How quickly can Asia bounce back?
- ◇ Wellness in worrying times
- ◇ Plugging into contact-less payment in post-COVID Asia
- ◇ Protecting the remittance lifeline from COVID-19's economic fallout
- ◇ Five steps for countries to become innovation leaders
- ◇ The right policies can help manage foreign debt in Asia
- ◇ Money rules
- ◇ The impact of financial innovation on monetary policy
- ◇ Trade policy uncertainty is at all-time highs – and that's bad news
- ◇ Read all about it: How big news events can roil Asian currencies
- ◇ Does a vigorous economy also mean a happy population?
- ◇ Understanding Pakistan's boom-bust cycle
- ◇ A looming fiscal crisis
- ◇ Looking beyond vote-grabbing initiatives
- ◇ Investment, crowding out and government role
- ◇ When the facts change, I change my mind
- ◇ Undermining the SBP's independence

COMPUTER SKILLS

PROGRAMMING & ANALYSIS: MATLAB, Dynare, Python, R
 ECONOMETRICS & MODELING: EViews, Stata, nowcasting, MIDAS, BVAR
 OFFICE & REPORTING TOOLS: MS Office, L^AT_EX, Tableau