Helene Olsen Kalstad

Personal Data

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Profile

PhD candidate in Economics with strong quantitative and applied macroeconomic training, specialised in time-series analysis, forecasting, and empirical analysis of global shocks. Experienced in translating complex economic models into decision-relevant insights. Seeking roles where rigorous data analysis supports strategic and operational decision-making.

Education

Current Aug. 2022	PhD in Economics (expected completion: December 2026) **BI Norwegian Business School**, Oslo Supervisor: Professor Hilde C. Bjørnland (BI Norwegian Business School) Co-supervisor: Dr. Knut Are Aastveit (Deputy Director Norges Bank Research)
Nov. 2021 Aug. 2020	Master of Philosophy in Economics **Bocconi University**, Milan
Jun. 2019 Aug. 2017	Master of Science (with Honours) in Business Majoring in Economics **BI Norwegian Business School - GPA: 4.875/5.000** Electives: Game Theory, Behavioral Economics, Introduction to Asset Prices, Data Analysis in Python, and Energy in Green Transition. Master Thesis: *The Impact of Monetary Policy on Leading Variables for Financial Stability in Norway*
Jun. 2017 Aug. 2014	Bachelor of Science in Business and Economics, **BI Norwegian Business School - GPA: 4.583/5.000**

Work Experience

Dec. 2026 Sep. 2026	Fellow at **Centre for Advanced Study (CAS)**, Norwegian Academy of Science and Letters, Oslo *Project: Energy Transition: Structural Shifts and Distributional Impacts* *Principal investigator: Professor Hilde C. Bjørnland (BI)*
Jan. 2022 Jun. 2018	Research Assistant at **BI Norwegian Business School**, Oslo *Centre for Applied Macroeconomics and Commodity Prices (CAMP)* *Professor Hilde C. Bjørnland and Professor Leif Anders Thorsrud* Research support and empirical analysis on macroeconomic and commodity-price dynamics, including VAR-based modelling and data construction.
Jul. 2022 Jan. 2022	Research Assistant at **Norges Bank**, Oslo *Research Department, Full time* Empirical analysis of macroeconomic and financial data, including time-series modelling, forecasting, and construction of financial indicators used in internal analysis.
Aug. 2020 Aug. 2019	Junior Researcher at **Norges Bank**, Oslo *Research Department, Full time*
Dec. 2018 Aug. 2018	*Research Assistant at **BI Norwegian Business School**, Oslo* *Centre for Monetary Economics (CME)* *Professor Tommy Sveen*
Jun. 2018 Jan. 2018	Research Assistant at **BI Norwegian Business School**, Oslo *Professor Jon H. Fiva*

Work in progress

Generative AI, Productivity, and Employment: Evidence from Two Labor Markets.

Description: Compares industry-level effects of generative AI in the US and Norway, finding that AI-exposed industries generate comparable value added in both countries but adjust through different margins: productivity gains in the US versus employment expansion in Norway. In neither country do workers capture the surplus through higher wages.

Is the Exchange Rate a Shock Absorber, or a Source of Instability? Iceland versus Sweden (with Hilde C. Bjørnland).
Description: Examines whether a floating exchange rate stabilises or destabilises a small open economy.

FDI, exchange rates and global shocks in commodity-exporting economies (with Hilde C. Bjørnland, Kjetil Martinsen and Francesco Ravazzolo).
Description: Empirical analysis using mixed-frequency macro and financial data to quantify how foreign investment and global shocks affect exchange rates and financial conditions. Combines local projections and VAR-based methods with relevance for risk assessment and international investment analysis.

Publications

Unveiling inflation: Oil shocks, supply chain pressures, and expectations (with Knut Are Aastveit, Hilde C. Bjørnland and Jamie L. Cross), *European Economic Review*, Vol. 181, 2026. Link to article.
Earlier version: Norges Bank Working Paper 12/2024.
Summary: Using a Bayesian structural VAR for six advanced, inflation-targeting economies, we show that global oil and supply chain shocks were major drivers of the post-pandemic inflation surge, and that inflation expectations amplified these effects in several countries.

A high-frequency financial conditions index for Norway (with Frida Bowe, Karsten R. Gerdrup and Nicolò Maffei-Faccioli), Norges Bank Staff Memo 1/2023.
Summary: Constructs a daily financial conditions index combining market prices and spreads to track short-run changes in Norwegian financial tightness and its co-movement with macro indicators.

The impact of monetary policy on leading variables for financial stability in Norway (with Harald Wieslander), CAMP Working Paper Series 02/2020.
Summary: Assesses how monetary policy shocks affect forward-looking financial stability indicators in Norway, documenting heterogeneous and state-dependent responses across variables.

Areas of interest

Applied macroeconomics, international economics, time-series analysis, forecasting, and data-driven decision-making. Interests include productivity, business cycles, financial conditions, and the interaction between global shocks and firm- and market-level outcomes.

Languages

Native proficiency:	Norwegian
Full professional proficiency:	English
Independent user:	Spanish

Technical skills

Data analysis:	MATLAB, Python, Stata
Econometric modelling:	VARs, local projections, mixed-frequency models, forecasting
Time-series analysis:	Macroeconomic and financial data, shock identification
Reporting and visualisation:	LaTeX, MATLAB