

Murshed Chowdhury

CONTACT INFORMATION Associate Professor
Department of Economics Work: 506-447 3203
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Singer Hall, Room 460 <https://bit.ly/3RGpBil>
Fredericton, NB
Canada, E3B 5A3

- EMPLOYMENT HISTORY
- **Associate Professor (tenured)**, July 2019-
 - **Assistant Professor**, July 2016-June 2019
Department of Economics, University of New Brunswick
Fredericton, NB, Canada
 - **Assistant Professor**, August 2014-June 2016
Department of Business & Economics, Algoma University, ON, Canada
 - **Assistant Professor**, Jan 2014-June 2014
 - **Lecturer**, July 2012-Dec 2013
Department of Economics, Business & Mathematics, King's University
College at Western University, London, ON, Canada
 - **Visiting Professor**, Summer 2013
International School of Business, Chongqing University of Technology
& Business, China
 - **Lecturer (Sessional)**, 2007-2012 ○ **Teaching Assistant**, 2006-2007
 - **Research Assistant**, 2008-2010
Department of Economics, University of Manitoba, Canada
 - **Lecturer (Sessional)**, 2010-2012
International College of Manitoba, Winnipeg, MB, Canada
 - **Assistant Professor**, 2004-2005 ○ **Lecturer**, 2001-2004
Department of Economics, Shahjalal University of Science & Technology,
Bangladesh

- OTHER EMPLOYMENT
- **Consultant**, Oct 2007-Jan 2008
United Nations Development Programme, New York, USA
 - **Consultant**, 2001-2005
Bangladesh Institute of Labour Studies, Bangladesh

- EDUCATION
- **Ph.D.**, Economics
University of Manitoba, Winnipeg, Manitoba, Canada
 - **M.A.**, Economics
University of Manitoba, Winnipeg, Manitoba, Canada
 - **M.S.S.**, Economics
 - **B.S.S.**, Economics
Shah Jalal University of Science and Technology (SUST), Sylhet, Bangladesh

- ADDITIONAL TRAINING
- Survival Analysis: Workshop by Stata Corporation in Boston Sheraton Hotel, MA, USA, June, 2019. Offered by: Professor (Emeritus) Paul D Allison, University of Pennsylvania, USA
 - Macroeconometric Forecasting: International Monetary Fund (IMF), Sep 2016-Nov 2016
 - Time Series Analysis & Modelling: Econometrics Summer School, University of Cambridge, UK. Offered by: Professor Andrew C Harvey, Cambridge University, UK, July, 2018

RESEARCH INTERESTS

International and Internal Migration; Open Economy Macroeconomics; Financial/Banking Regulations; International Finance; Economic Growth; Development Economics; Information and Communication Technology

REFEREED PUBLICATIONS (SELECTED)

Journal Articles

“How does the exchange rate and its volatility influence FDI to Canada? A disaggregated analysis,” *Journal of Risk and Financial Management*, 17 (2), 1-24 (2024) (with H. Lajevardi).

“Labour force participation of immigrant women in Canada: With a special focus on female immigrants from the Middle East and North Africa,” *Journal of International Development* 35(8), 2513-2534 (2023) (with F. Solati & F. Rosado).

“Why do people from wealthy countries migrate?,” *European Journal of Political Economy*, 73, (2022) (with N. Aziz & A. Cooray).

“Bank stability and economic growth: trade-offs or opportunities?,” *Empirical Economics*, 61, 827-853 (2021) (with R. Stewart & V. Arjoon).

“Interdependencies between regulatory capital, credit extension and economic growth,” *Journal of Business and Economics*, 117 (2021) (with R. Stewart & V. Arjoon).

“Banking sector distress and economic growth resilience,” *Journal of Economic Asymmetries*, 24 (2021)(with R. Stewart).

“English and French language employability of immigrants in Canada,” *International Journal of Social Economics* 49(1), 34-58 (2021) (with F. Solati & N. Jackson).

“Foreign direct investment and total factor productivity: Any nexus?,” *Margin: The Journal of Applied Economic Research*, 14(2), 164-190 (2020) (with M Abdullah).

“Macroeconomic variables and stock market indices: Asymmetric dynamics in the US and Canada,” *Quarterly Review of Economics and Finance*, 77, 62-74 (2019) (with E Bhuiyan).

“Macroeconomic impacts of remittances in Bangladesh: The role of reverse flows,” *Economic Notes*, 48(3), 121-139 (2019) (with A Das).

“Education and the sustainability of immigrant health: Canadian evidence,” *Canadian Public Policy*, 44(3), 226-240 (2018)(with J Serieux).

“Financial regime changes and the remittance-growth nexus: Evidence from the top remittance recipient countries,” *The Empirical Economics Letters*, 17(8), 1017-1025 (2018).

“ICT diffusion, financial development and economic growth: new evidence from low and lower middle-income countries,” *Journal of the Knowledge Economy*, 9(3), 928-947 (2018) (with A Das & S Seaborn).

“Financial development, remittances and economic growth: Evidence using a dynamic panel estimation”, *Margin: The Journal of Applied Economic Research* 10(1), 35-54 (2016).

“Remittance behaviour of Chinese and Indian immigrants in Canada,” *Review of Economics* 67(2), 185-208, (2016) (with A Das).

“Non-Linear dynamics of employment, output and real wages in Canada: Recent time series evidence,” *Journal of Economic Studies*, 41(4), 554-568 (2014) (with A. McFarlane & A. Das).

“The dynamics of natural gas consumption and GDP in Bangladesh”, *Renewable and Sustainable Energy Reviews*, 22, 269-274 (2013) (with A. Das & A. McFarlane).

“The dynamics of electricity consumption and growth nexus: Empirical evidence from three developing regions”, *Margin: The Journal of Applied Economic Research*, 4(6), 445-466, (2012) (with A. Das & S. Khan).

Book Chapter/Encyclopedia

“Inflation targetting and monetary policy in new world order: Insights from neoliberal economies,” *Encyclopedia of Monetary Policy, Financial Markets and Banking*, 2024, Elsevier Inc. (with N. Aziz & R. Stewart).

“Effects of ICT Development on Economic Growth in Emerging Asian Countries,” In B. Dey, K. Sorour and R. Filleri (eds) *ICTs in Developing Countries: Research, Practices and Policy Implications*, 2016, Chapter: 9, pp.141-159, London: Palgrave Macmillan (with A. Das & S. Khan).

Working Paper

“Does Bank Stability Promote Economic Resilience? Evidence from Panel Data, SSRN 3339563, Jan 31, 2019” (with R. Stewart).

Non-Refereed Publications

- PRSP and Labour Market Concern: Bangladesh Perspective, Labour, Bangladesh Institute of Labour Studies (BILS), Vol 4, Dhaka, Bangladesh (2004).

Manuscript Submitted/Projects in Progress

- How does institutional quality respond to banking crisis occurrences? (with R. Stewart) *Under review*

- Skating on thin ice? Exposure to poverty among Canadians (with K. Islam & B. Watson) *Under review*
- From struggle to strain: Effects of financial distress on household vulnerability to poverty (with K. Islam) *Under review*
- Labour market participation of immigrants in Atlantic Canada: A sequence analysis (with A. Khan & R. Stewart)
- US vs China: Asymmetric Influence on stock market Indices of emerging economies (with C. D. Dao & D. Gajurel)
- Brain drain and brain gain in Canada revisited (with F. Solati & G. Dang)

Editorial Responsibilities

- Guest Editor, Journal of Risk and Financial Management, Special Issue on International Trade, Finance, and Development
- Member, Reviewer Board, Journal of Risk and Financial Management, 2020-Present
- Reviewer (selected): Canadian Public Policy, Social Science and Medicine, Economic Modelling, Economic Change and Restructuring, Economic Notes, Asian Development Review, Journal of Refugee Studies, Quarterly Review of Economics and Finance, Journal of International Migration and Integration, Journal of Asian Economics, Journal of Economic Studies, Journal of Economic Analysis and Policy, Economics Bulletin, Population Health, Journal of Refugee Studies, Journal of International Development, International Journal of Applied Behavioural Economics (IJABE), International Journal of Global Energy Issues, African Journal of Economic and Sustainable Development, Economies, Journal of Reviews of Global Economics, Sustainability, Journal of Risk and Financial Management, Canadian Journal of Nonprofit and Social Economy Research.

GRANTS, CONTRACTS

As a Faculty Member

- Harrison-McCain Foundation Young Scholar Award, University of New Brunswick, Fredericton, NB, May 2022(PI)
- NBIF-Social Innovation Fund, Summer 2019 (PI)
Project Name: Retention and Labour Market Preparation for Immigrants in New Brunswick
- NBIF-COVID Emergency Fund Project Name: Retention and Integration of Immigrants in New Brunswick
- University Research Fellowship (URF), University of New Brunswick, Fredericton, NB, May, 2021 (PI)
Project Name: Integration of Immigrants Women from Middle East and North Africa (MENA)
- University Research Fellowship (URF), University of New Brunswick, Fredericton, NB, May 2019 (PI)
Project Name: Retention and Labour Market Adjustments of Immigrants in New Brunswick: A Longitudinal Analysis

- NBIF-RAI Fellowship, 2019-2020 (PI)
Project Name: Economic Performance of Movers, Stayers, and Return Migrants of Immigrants in New Brunswick
- MITACS Globalink Internship, 2018-2019 (PI)
Project Name: Migration: Where to & Why? An Optimal Macro Selection Process
Student Name: Mao Lyu; Amount: selected student receive full cost of travelling from their home country and a payment for 40 hours per week during internship period
- MITACS Globalink Internship, 2018-2019 (PI); Project Name: Inter-provincial Labour Mobility and Labour Market Adjustment
Student Name: Min Ruan
- MITACS Globalink Internship, 2017-2018 (PI); Project Name: The Role of Financial Sector in Productivity Growth in Canada; Student Name: Yevheniia Shevchuk
- MITACS Globalink Internship, 2017-2018 (PI); Project Name: Risk Sharing of Unemployment in Canadian Provinces; Student Name: Xin Zuo
- Emerging Leaders of the America's Program Grant, 2018; Project Name: Investigating the Relationship between Financial Stability and Economic Growth; Recipient Student's Name: R Stewart; Scholarship Name: Canada-CARICOM Leadership Scholarship Program
- Arts Faculty Development Fund (AFDF), University of New Brunswick, Fredericton, NB, October 2017
Project Name: Who Moves? A Longitudinal Study of Internal Migration Behaviour of Recent Canadian Immigrants
- University Research Fellowship (URF), University of New Brunswick, Fredericton, NB, May 2017 (PI) Project Name: Who Moves? A Longitudinal Study of Internal Migration Behaviour of Recent Canadian Immigrants
- URF Priority Area-Evidence Based Social Policy Development Funding, University of New Brunswick, Fredericton, NB, May 2017 (PI)
Title: Who Moves? A Longitudinal Study of Internal Migration Behaviour of Recent Canadian Immigrants
- Co-investigator, Major Internal Research Grant, St. Thomas University, Fredericton, NB. Principal Investigator: Fariba Solati
- Internal Research Grant, Algoma University, Sault Ste. Marie, ON (with A. Gordon)
Title: A Dissemination of Knowledge and the Prevention of Injuries among Young Workers in Northern Ontario.
- Internal Research Grant, Mount Royal University, Calgary, AB (with A. Das)
Title: Role of ICT Diffusion on Economic Growth in Developing Countries
- Internal Research Grant, King's University College at Western University, London, ON (PI; with A. Das)
Title: The Dynamics of Negative Health Behaviour and Education: Canadian Evidence

Fellowships/Scholarships/Awards as a Student

- University of Manitoba Graduate Fellowship (UMGF), 2008-2011
- Manitoba Graduate Scholarship (MGS), 2005-2007
- Research Data Centre Award (Statistics Canada), 2012
- Faculty of Arts Travel Grant, University of Manitoba, 2011-2012
- Faculty of Graduate Studies Travel Grant, University of Manitoba, 2011 & 2013
- Thesis Write-up Award, University of Manitoba, 2012
- Vice-Chancellor Award, Shah Jalal University of Science and Technology, Sylhet, Bangladesh (for obtaining highest marks in the faculty of social sciences), 2001.

GRANT REVIEWS ◦Academic Reviewer, Insight Grant, Social Sciences and Humanities Research Council of Canada (SSHRC) (2023, 2024)
◦External/Academic Reviewer, University Research Fund, University of New Brunswick, Fredericton, NB

CITATIONS [Google Scholar Citations](#)

TEACHING INTERESTS Macroeconomics; International Finance; Development Economics; Money & Banking

EXCELLENCE IN TEACHING ◦ Recipient of **Allan P. Stuart Award for Excellence in Teaching** (University-wide award for outstanding teaching), 2023
◦ Nominated for the Allan P. Stuart Award for Excellence in Teaching, UNB, Fredericton (2019, 2020, & 2020)
◦ Nominated for the Faculty of Arts Award in Excellence in Teaching (2021-22)

Courses Taught

- *University of New Brunswick, Fredericton, NB, Canada*
 - Econ6616: International Money and Finance: Theory and Practice
 - Econ6717: Advanced Development Economics
 - Econ6989: Advanced Money and Finance: Policy Aspects
 - Econ6999: Advanced International Financial Market
 - Econ3203: Intermediate Macroeconomics
 - Econ3313: Introduction to Money and Banking
 - Econ3016: Introduction to Development Economics
 - Econ1023: Principles of Macroeconomics
 - Econ1013: Principles of Microeconomics
 - Arts 4000: Internship
- *Algoma University, Sault Ste. Marie, ON, Canada*
 - Econ3107: Macroeconomics II
 - Econ3106: Microeconomics II

- Econ3447: International Finance
- Econ3076: Money and Financial Markets
- Econ2107: Macroeconomics I
- Econ2106: Microeconomics I
- Econ2065: Introduction to Development Economics
- Econ1007: Introduction to Macroeconomics
- Econ1006: Introduction to Microeconomics
- *King's University College at Western University, London, ON, Canada*
 - Econ4405: Supervising Senior Thesis
 - Econ3320: Advanced Macroeconomics I
 - Econ3313: Research Methods
 - Econ2187: Development Economics
 - Econ2164: International Finance
 - Econ2220: Intermediate Macroeconomics I
- *Chongqing Technology and Business University, Chongqing, China*
 - Econ2220: Intermediate Macroeconomics I
- *University of Manitoba, Winnipeg, MB, Canada*
 - Econ3680: International Finance
 - Econ2480: Macroeconomic Theory and Its Applications
 - Econ2450: Microeconomic Theory and Its Applications
 - Econ1200: Principles of Economics
- *International College of Manitoba, Winnipeg, MB, Canada*
 - Econ1200: Principles of Microeconomics & Macroeconomics
- *Shah Jalal University of Science and Technology, Sylhet, Bangladesh (selected)*
 - Econ432: International Finance
 - Econ322: Macroeconomics
 - Econ252: Development Economics
 - Econ111: Principles of Economics

CONFERENCE
AND INVITED
LECTURES

- Faculty of Business & Economics Seminar Series, Algoma University, Sault Ste. Marie, ON , March 27, 2024 (**invited**)
- Faculty of Business Seminar Series, University of New Brunswick, Saint John, NB, Jan 26, 2024 (**invited**)
- Metropolitan University, Sylhet, Bangladesh, February 26, 2024 (**invited**)
- Department of Economics, Shahjalal University of Science & Technology, Sylhet, Bangladesh, February 20, 2024 (**invited**)
- 49th Atlantic Canada Economics Association Conference, The University of Prince Edward Island, PEI, October 20-22, 2023
- 57th Annual Conference of the Canadian Economics Association, RBC Convention Centre, Winnipeg, MB, May 30-June 3, 2023
- Allied Social Science Association (ASSA; AEA) Annual Meetings, New Orleans, Louisiana, USA, Jan 6-8, 2023
- 48th Atlantic Canada Economics Association Conference, Dalhousie University, NS, October 14-16, 2022
- 56th Annual Conference of the Canadian Economics Association, Carleton University, ON, May 31 & June 3-5, 2022. Three of my graduate students also presented at the 56th Canadian Economics Association conference
- 55th Annual Conference of the Canadian Economics Association, Simon Fraser University, BC, June 2-5, 2021 (virtual)
- 53rd Canadian Economics Association Annual Conference, Simon Fraser

- University, BC, June 2-4, 2021
- CERC Migration and Integration Group Seminar Series, Ryerson University, ON, October 24, 2020
- 22nd Metropolis Canada Conference, Winnipeg, MB, March 19-21, 2020 (accepted)
- Atlantic Canada Economics Association Meetings, University of Moncton, NB, Oct 18-20, 2019
- **(Invited)** Lecture at Department of Economics, Sobey School of Business, Saint Mary's University, Halifax, NS, March 15, 2019
- 45th Annual Eastern Economic Association Conference, New York City, NY, Feb 28-March 3, 2019
- Atlantic Canada Economics Association Meetings, Fredericton, NB, Oct 12-14, 2019
- Canadian Economics Association Annual Conference, McGill University, Montreal, QC, June 1-3, 2018 (**invited** by the Canadian Research Data Centre Network (CRDCN))
- 44th Annual Eastern Economic Association Conference, Boston, MA, March 1-4, 2018
- Canadian Research Data Centre Network (CRDCN) Conference, McGill University, Montreal, QC, Nov 14-15, 2017
- Annual London Business Conference, Imperial College, UK, July, 2016
- Canadian Economics Association Annual Conference, University of Ottawa, June, 2016
- University of New Brunswick, Fredericton, NB, March, 2016
- Eastern Economic Association Conference, Washington DC, USA 2016
- Department of Economics, University of New Brunswick, Fredericton, Canada, 2016
- Annual London Business Research Conference, Imperial College, UK, 2016
- Cultural Economics & Immigration Conference, Harvard University, USA, 2015
- Algoma University, ON, Canada, 2014
- Conference on Immigration Matters, University of Oxford, UK, 2014
- Cultural Economics Conference, University of New South Wales, Australia, 2014
- Atlantic Canada Economics Association Conference, St. John's, NL and Charlottetown, PEI, Canada, 2011 & 2013
- Canadian Research Data Centre Conference, Waterloo, Canada, 2013
- Eastern Economic Association Conference, New York, USA, 2013
- Canadian Economics Association (CEA) Conference (2017: Antigonish; 2016: Ottawa; 2015: Toronto; 2014: Vancouver; 2012: Calgary; 2011: Ottawa; 2010: Quebec City; 2009: Toronto)

THESIS
SUPERVISION &
MEMBER
(SELECTED)

○ **Graduate (Supervision)**

- *University of New Brunswick, Fredericton, NB, Canada*
- J Desrosier ○ J Makarov ○ M A U Khan ○ R Stewart ○ N A Mahmuda
- F Begum ○ N Iqbal ○ M A Cordova ○ S Choudhury ○ F Rosado ○ M A Cordova
- Z Estey ○ J Yu ○ M H Siddiquee ○ M Z Bakhsh ○ F Wang ○ E M Bhuiyan
- D Mikola ○ R Bi

○ **Graduate (Examining Committee Member)**

- P Ogunmodede ○ S Zhang ○ R Chilonda ○ D Carleton ○ M Xia ○ V Getalo

- D Shcherbakov ○ J Zhou ○ I Burina ○ X Zhao ○ A M Noel ○ T Wang
- C D Dao ○ K Qiu ○ X Wang ○ X Cui
- A Haque (Math & Stat) ○ Z Zhang (Math & Stat) ○ K Abbasi (Management)
- R Ahmed (MA in Environmental Policy; Memorial University of Newfoundland, Canada, External Examiner)

○ **Undergraduate (Supervision)**

- *University of New Brunswick, Fredericton, NB, Canada*
- F A Sanchez (Arts 4000 Co-op)

- *King's University College at Western University, London, ON, Canada*
- R Tian ○ Y Sun ○ S Xie ○ R Bai

○ *Supervised both graduate and undergraduate thesis during my tenure at Shahjalal University of Science and Technology, Sylhet, Bangladesh, 2001-2005*

PROFESSIONAL
DEVELOPMENT

- How to Adapt Your Course for the Fall, Teaching and Learning Services, CETL, University of New Brunswick, June 15-26, 2020
- (**invited**) Ahead of the Curve Round-table on Teaching, Organized by Pearson Canada, Banff, AB, May 29-30, 2019
- Academic Leadership and Certificate Program, Algoma University, Canada
- Certification in Higher Education Teaching (CHET), University of Manitoba, Canada (participant)
- Workshop on Supervisors Due Diligence Training, Algoma University, Canada

PROFESSIONAL
SERVICE

- Reviewer, High School Economics Curriculum, New Brunswick, Canada
- Reviewer, New Economics Courses for New Brunswick High School, Canada
- Reviewer, OSHE Foundation, Dhaka, Bangladesh

COMMITTEE
SERVICE

- Coordinator (interim), International Development Studies (IDS), University of New Brunswick (UNB), Fredericton, NB, July 2023-December 2023
- Member, Quality Assurance Review, Department of Economics, UNB, Fredericton, NB, 2023-2024
- Co-Director, Undergraduate Studies, Department of Economics, University of New Brunswick (UNB), Fredericton, NB, May 2021-June 2022, May 2022-June 2023, July 2024-
- Member, Faculty Assessment Committee (Level II), Faculty of Arts, UNB, Fredericton, 2022-2023
- Member, Academic Planning Working Group on Student Experience and Arts Degree Requirement, Faculty of Arts, UNB, Fredericton
- Member, Dean Hiring Committee, Faculty of Management, University of New Brunswick, Fredericton, NB, Canada, 2022
- Member, Graduate Committee, Department of Economics, 2020
- Member, International Development Studies (IDS), UNB, Fredericton, 2016-
- Member, Curriculum Committee, Faculty of Arts, 2019-2020
- Member, Arts Research Support Committee, 2018-
- Reviewer, Master of Development Economics Program, Dalhousie University, NS, Canada, 2018
- Faculty Advisor, Governor's Challenge (Bank of Canada's Monetary Policy Competition), 2016-2024
- Presenter, UNB Math Competition, 2018, 2019, & 2023, UNB, Fredericton

- Judge, Graduate Research Conference, 2017 & 2018, UNB, Fredericton
- Member, Program Review Committee, Department of Business and Economics, Algoma University, Canada
- Member, International Student Recruitment Committee, Algoma University, Canada
- Member, Executive Committee (Ad-hoc), Northern Ontario Economics Association, Canada
- Session Organizer, Canadian Economics Association Conference, 2015-2020
- Organizer, Atlantic Canada Economics Association Conference, UNB, Fredericton, NB, 2018
- Member, Scholarship and Bursary Committee, King's University College at Western University, London, ON, Canada
- Member, Search Advisory Committee for Econometrics, Department of Economics, University of Manitoba, Canada
- Councillor, Graduate Student Association (GSA), University of Manitoba, 2010-2011
- Member, Research Committee, GSA, University of Manitoba, Canada

AFFILIATION

- Atlantic Canada Economics Association
- Canadian Economics Association
- American Economic Association, with gaps
- Eastern Economic Association, with gaps
- Western Economic Association, with gaps
- Northern Ontario Economics Association
- Association of Economic Development and Studies in Bangladesh

MEDIA COMMENTARY, SELECTED

- Active Participant in Media Commentary including CBC, Global News, Finder, Telegraph Journal, and Huddle on Concurrent Policy Issues
- Finder (International): Finder's Bank of Canada Overnight Rate Survey; Forecasting of Bank of Canada's policy interest rate before the scheduled announcement date (8 times every year)
- CTV (Atlantic): The population of the maritimes is nearing 2 million, but will they stay? (September 7, 2022)
- Global News: New Brunswick's 'heartbreaking' housing market shows no signs of cooling (June 9, 2022)
- CBC (National): Business Analysis: Canadian borrowers will feel this week's U.S. interest rate hike (September 24, 2018)
- Winnipeg Free Press: Virus hardest on developing countries (July 7, 2020)
- CBC (New Brunswick): Don't add to your debt, economics professor advises consumers (July 16, 2017)
- Telegraph-Journal (New Brunswick): The winners and losers of the new NAFTA (Oct 2, 2018); The unequal global impact of COVID-19 (June 24, 2020)
- Huddle (Online) Trump makes it official: how a renegotiation of NAFTA could affect New Brunswick (May 18, 2017)

- CTV News: Northern Ontario

- **Invited** Lecture on Higher Studies, Research & Teaching in Canada, The Career Club, Shah Jalal University of Science and Technology (SUST), Bangladesh, February, 2018