

Muhammad Imam Hussain

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Education

PhD Candidate in Economics (ABD) 2021 - 2027 (*anticipated*)
Dissertation Committee: Christopher L. Hanes (Chair), Barry E. Jones, and Wei Xiao
Binghamton University, New York, USA

Master of Public Policy, The University of Tokyo, Japan 2014
Master of Social Sciences in Economics, University of Dhaka, Bangladesh 2009
Bachelor of Social Sciences (Honors) in Economics, University of Dhaka, Bangladesh 2008

Research Field

Macroeconomics, Monetary Economics, and International Finance

Research

- **PhD Job Market Paper**

- **Bangladesh's Experience with the Adoption of Interest Rate Targeting**

I study why Bangladesh's overnight rate moved away from its target after the adoption of interest rate targeting in July 2023. A reserve demand model adapted to Bangladesh's reserve requirements links responses to reserve shocks to expected future rates and reserve-maintenance deadlines. The central bank's daily forecast errors in currency in circulation and the government's net position with the central bank, from 2016 to 2024, allow comparisons across monetary targeting and two interest rate targeting episodes. In one episode, the overnight rate stayed near its target; in the other, near the ceiling. The evidence largely supports the model predictions. The findings suggest that the reserve market could support the new regime, while the persistent deviations are consistent with the central bank's limited ability to supply reserves. A deeper domestic government securities market would widen the instruments available for reserve provision.

- **Working Paper**

- **Who Absorbs a Reserve Drain? Monetary Operating Frameworks and Distributional Reserve Scarcity (Under review)**

This paper asks where an unexpected reserve drain becomes visible in aggregate reserve market outcomes and which banks bear the adjustment. A two-layer model links aggregate reserve adjustment to the unsecured funding banks obtain before the maintenance deadline. In daily Bangladesh data, drains are measured by the central bank's one-day-ahead forecast errors for currency in circulation and the government's net position with the central bank. The overnight rate registers a drain differently across three operating regimes: monetary targeting and two interest rate corridor episodes. Banks' unsecured borrowing responses to a drain differ with their reserve-maintenance pressure and prior financing premiums in every regime, including the regime in which the overnight rate does not respond significantly. The mechanism does not depend on statutory reserve requirements. It applies wherever banks can defer adjustment until an operational deadline.

- **Works in Progress**

- **Imported Energy Shocks: Inflation Expectations, Monetary Policy, and Distributional Effects**

This paper studies how inflation expectation anchoring may shape the monetary policy response to imported energy shocks. Anchoring is measured from the New York Fed consumer survey for 2013 to 2019. In FRB/US simulations of the same oil price shock, drifting perceived trend inflation produces more persistent inflation and a larger policy rate response. A household exposure framework traces these paths across household groups. Preliminary group-level survey estimates are consistent with weaker anchoring leading to larger revisions of medium-run inflation expectations after oil shocks. Preliminary results show no clear evidence of aggregate amplification, and the simulated distributional effects remain to be established empirically.

- **The Role of External Account Dynamics in Transitions to Higher Income Status: Panel Data Evidence**
Using data for 184 countries from 1976 to 2017, this paper documents how external accounts change as economies move from lower-middle to upper-middle and high-income status. Export and FDI ratios to GDP rise across income groups, while import tariff revenue falls relative to GDP. Preliminary panel fixed-effects estimates for 1992 to 2017 show that real exchange rate appreciation lowers the export ratio in lower-middle and upper-middle-income countries but not in high-income countries. Global financial conditions strongly influence capital inflows in the two higher groups.
- **Global Liquidity Components, Depository Corporations, and Money Market Fragility**
This paper identifies predictors of money market stress, defined as sharp overnight rate spikes, using monthly data for 12 developing, emerging, and advanced economies. The predictors are global liquidity conditions and depository corporations' balance sheet indicators. Preliminary panel probit estimates for December 2001 to August 2009 show that cyclical deviations in depository corporations' foreign liabilities relative to domestic credit raise the risk of overnight rate spikes. So does real exchange rate appreciation. Cyclical deviations predict stress more strongly than cumulative cyclical deviations.

Publications

- Hussain, M. I., & Basu, R. (2022). [Bangladesh in Transition](#). In *Bangladesh: Selected Issues, IMF Country Report No. 22/72* (pp. 56–71). Washington, DC: International Monetary Fund.
- Moussa, R., & Hussain, M. I. (2019). [Export Diversification in Bangladesh](#). In *Bangladesh: Selected Issues, IMF Country Report No. 19/300* (pp. 10–16). Washington, DC: International Monetary Fund.
- Jonas, J., & Hussain, M. I. (2018). [State-Owned Commercial Bank: Performance, Issues and Reforms](#). In *Bangladesh: Selected Issues, IMF Country Report No. 18/159* (pp. 3–15). Washington, DC: International Monetary Fund.
- De, J., Sullivan, C., & Hussain, M. I. (2018). [Bangladesh: Building on Success](#). In *Financial Inclusion in Asia-Pacific, IMF Departmental Paper No. 18/17* (pp. 39–40, 87–91). Washington, DC: International Monetary Fund.
- Khondker, B. H., Begum, H., Hussain, M. I., Hassan, S. A. B., Siddiqui, M. B., & Hossain, M. A. (2013). [Trade and Employment Policies for Jobs](#). In *Bangladesh Country Report: Trade and Employment*, Chapter 5 (pp. 67–77). Geneva: International Labour Organization.
- Masuduzzaman, M., & Hussain, M. I. (2012). [Terms of Trade and Its Implications: Bangladesh Perspective](#), Working Paper Series: WP1201, Bangladesh Bank, February, Dhaka.

Contributions to IMF Country Reports

- International Monetary Fund, 2020, [Bangladesh: Requests for Disbursement under the Rapid Credit Facility and Purchase under the Rapid Financing Instrument](#). June, Washington.
- , 2019, [Bangladesh: 2019 Article IV Consultation Staff Report](#). September, Washington.
- , 2018, [Bangladesh: 2018 Article IV Consultation Staff Report](#). June, Washington.
- , 2017, [Bangladesh: 2017 Article IV Consultation Staff Report](#). June, Washington.

Teaching Experience

Instructor

- **Economics Department, Binghamton University**
 - Principles of Macroeconomics Winter 2025
 - Macroeconomic Theory Summer 2024
 - Statistical Methods Summer 2023

- **Harpur Edge, Binghamton University**
 - Excel Analytics Data Crash Course (Introductory Level) Fall 2023 – Spring 2026
 - Excel Analytics Data Crash Course (Intermediate Level) Fall 2024 – Spring 2026
- **Johns Hopkins University**
 - Game Theory and Economics, Center For Talented Youth (CTY) Summer 2025

Teaching Assistant

- **Economics Department, Binghamton University**
 - Macroeconomic Theory Fall 2026
 - Monetary Economics Spring 2026
 - Macroeconomic Theory Fall 2025
 - International Monetary Economics Spring 2025
 - Macroeconomic Theory Fall 2024
 - Macroeconomic Theory II Spring 2024
 - Macroeconomic Theory I Fall 2023
 - Markets with Frictions Spring 2023
 - Introductory Labor Economics and Industrial Relations Spring 2023
 - Principles of Microeconomics Fall 2021
- **Economics Department, The University of Tokyo, Japan**
 - Applied Econometrics for Public Policy Fall 2013

Professional Experience

- **International Monetary Fund (IMF)** Jan 2017- Jul 2021
 - Economist, IMF Resident Representative Office, Bangladesh

Key Responsibilities

- Assisted the Resident Representative and country team on macroeconomic policy developments
- Monitored the real, fiscal, external, monetary, and financial sectors of the Bangladesh economy
- Produced the monthly Bangladesh Economic and Financial Indicators for the IMF–Bangladesh [website](#)
- Assisted the country team in the IMF’s surveillance and contributed to macroeconomic projections
- Participated in the IMF staff visits and Article IV consultations
- Contributed to the IMF’s policy papers and Article IV staff reports

- **Bangladesh Bank (The Central Bank of Bangladesh)** Aug 2009 - Jul 2026
 - Additional Director (Research), on study leave May 2022 - Jul 2026
 - Joint Director (Research), on study leave Aug 2021 - May 2022
 - Joint Director (Research), on leave to work at the IMF Jan 2017 - Jul 2021
 - Joint Director (Research), Policy Support Wing, Governor Secretariat May 2015 - Jan 2017
 - Deputy Director (Research), Policy Support Wing, Governor Secretariat Jul 2012 - May 2015 (on study leave, Jul 2012 to Aug 2014)
 - Assistant Director (Research), Policy Support Wing, Governor Secretariat Mar 2011- Jul 2012
 - Assistant Director (Research), Research Department Aug 2009 - Mar 2011

Key Responsibilities

- Assisted the Governor in formulating and implementing monetary and financial policies
- Followed up on day-to-day liquidity management operations of the central bank
- Provided regular updates to the Governor on macroeconomic and financial sector developments
- Provided analytical support for keynote papers, speeches, articles, and presentations for the Governor
- Monitored and analyzed developments in the monetary survey and key macroeconomic indicators
- Contributed to chapters on macroeconomic prospects in the *Bangladesh Bank Annual Report*

Training and Certifications

- **IMF**

- “External Balance Assessment (EBA) and EBA-lite Methodology”, IMF, Siem Reap, Cambodia, January 2020
- “Financial Programming and Policies”, IMF Online course, August 2019 and October 2019
- “Macroeconomic Diagnostics (MDS)”, IMF-STI, Singapore, July 2019 and September 2019
- “Macro-financial linkages, stability, and vulnerability” IMF, Bangkok, Thailand, January 2018
- “Financial Programming and Policies, Customized Training” IMF, Dhaka, Bangladesh, November 2017
- “Macroeconomic Forecasting” IMF-STI, Singapore, August 2017
- “Capacity Building Seminar on Stress Testing of Banks” IMF Regional Office-Asia, Tokyo, Japan, March 2014

- **Bangladesh Bank**

- “Advanced Training Course on Social Accounting Matrix for Bangladesh Bank (BB) Officials”, June 2011
- “3rd Advanced Training Course on Econometric Analysis for BB Officials” March 2011
- “An introduction to social accounting matrix and multiplier analysis”, ILO, February 2011
- “Training on Stress Testing for BB Officials”, October 2010
- “2nd Advanced Training Course on Econometric Analysis for BB Officials”, August 2010

Scholarships and Other Achievements

- Tuition scholarship and teaching assistantship, PhD program in Economics, Binghamton University, USA, Fall 2021 to present
- “ASEAN, Central & South Asia Youth Mission to Japan”, organized and financed by Japan’s Ministry of Foreign Affairs, October 2018
- Summer visiting program at the Center for the Evaluation of Value and Risk in Health, Tufts Medical Center, Boston, USA in August 2014, with the University of Tokyo scholarship
- Japan-IMF Scholarship Program for Asia (July 2012- August 2014) to attend the Master of Public Policy, International Program in the University of Tokyo, Japan
- ILO fellowship to attend training on "International trade and labor markets: analytical concepts, techniques and policy interpretations" in the International Training Centre of the ILO, Turin, Italy in July 2011
- Finalist in “HSBC Bangladesh Young Entrepreneur Awards 2008”, and participated in the “Hong Kong Tour, HSBC Young Entrepreneur Regional Awards 2007-2008” organized by HSBC in June 2008

Conference Presentations

- 94th Annual Meeting of the Southern Economic Association (SEA), November 23-25, 2024
- 2025 Eastern Economic Association Annual Meetings, February 21-23, 2025
- 95th Annual Meeting of the Southern Economic Association (SEA), November 22-24, 2025
- 90th Annual Meeting of the Midwest Economics Association (MEA), March 20-22, 2026

- **Discussant Service:**

- Discussant, Money and Interest Rates session, 95th Annual Meeting of the Southern Economic Association (SEA), November 22-24, 2025
- Discussant, Macroeconomics session, 90th Annual Meeting of the Midwest Economics Association (MEA), March 20-22, 2026

Software and Programming Languages

Python, MATLAB, R, STATA, EViews, and Advanced Microsoft Excel

Leadership & Extracurricular Activities

President, Bangladeshi Graduate Student Association at Binghamton University, USA, Sep 2025–May 2026