

# Marieh Azizirad

Research Fellow  
Department of Economics  
University of Warwick, UK

**Curriculum Vitae**  
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<b>Affiliation</b>	2023-present	Research Fellow	University of Warwick, UK
<b>Education</b>	2023	Ph.D., Economics – <i>Three Essays on the Importance of the Liquidity Premium in Monetary Economics</i>	Simon Fraser University, Canada
	2015	M.A., Economics	Sharif University of Technology, Iran
	2010	B. Sc., Economics (Minor: Insurance)	Allameh Tabataba’i University, Iran
<b>Research Fields</b>	– <i>Primary.</i> Macroeconomics, Monetary Economics. – <i>Secondary.</i> Applied Time-series, Applied Search and Matching Theory, Experimental Economics.		
<b>Work in Progress</b>	– “Fisher vs Keynes: Does an Interest Rate Hike Cause Inflation to Increase or Decrease?” – “Identifying the Identifying Assumptions in a Liquidity-Augmented Fisher Equation” – “Inflation and Interest Rates in the Lab”, with Lucas Herrenbrueck and Luba Petersen		
<b>Research Experience</b>	2015 - 2016	<b>Researcher</b>	– Monetary and Banking Research Institute, Central Bank of Iran, Tehran, Iran. <b>Selected Contributions:</b> – Developed the fiscal sustainability Excel toolkit for the economy of Iran based on that of IMF’s for the oil-exporting countries. It is tailored to capture the specifics of Iran’s economy and its policy makers’ concerns. – Was a part of the operational team of three national scale conferences held by Monetary and Banking Research Institute during 2015-2016.
		<b>Research Assistant</b>	– Supervised by Dr. Lucas Herrenbrueck. Simon Fraser University, Burnaby, Canada. – Literature reviews, data collection, and coding for several Neo-Monetarist projects.
	2018 - 2022	<b>Research Assistant</b>	– Supervised by Dr. Luba Petersen. Simon Fraser University, Burnaby, Canada. – Experimental macroeconomics; it is continuing as a coauthorship.
	2021	<b>Research Assistant</b>	– Supervised by Dr. John Knowles. Simon Fraser University, Burnaby, Canada. – Empirical studies of the <i>Panel Study of Income Dynamics</i> in SAS.
	2018 - 2019	<b>Research Assistant</b>	– Supervised by Dr. John Knowles. Simon Fraser University, Burnaby, Canada. – Empirical studies of the <i>Panel Study of Income Dynamics</i> in SAS.
2014 - 2016	<b>Research Assistant</b>	– (several short-term positions at) Parliament Research Center, Entakhab Industrial Group, Urban Development and Revitalization Organization, and Monetary and Banking Research Institute of Central Bank of Iran, Tehran, Iran. <b>Selected Contribution:</b> – Contributed to a national project, “The Causes of Stagflation in Iran and the Exit Roadmap”, and the book published under the same name. A part of my role was to study the fiscal and monetary policies in Iran in the years leading to the stagflation as well as studying the stagflation episodes in the US and Venezuela to find similarities.	
<b>Teaching Experience</b>	Fall 2020 & Summer 2023	<b>Instructor</b>	Simon Fraser University, Burnaby, Canada Intermediate Macroeconomic Theory

Continued

		<b>Teaching Assistant, Graduate</b>	
	Spring 2019 2013 - 2014	Simon Fraser University, Burnaby, Canada Sharif University of Technology, Tehran,	Macroeconomic Theory and Policy Microeconomics I, Microeconomics II, Macroeconomics II
		<b>Teaching Assistant, Undergraduate</b>	
	2017 - 2023	Simon Fraser University, Burnaby, Canada	Principles of Microeconomics, Principles of Macroeconomics, Microeconomics Theory: Competitive Behavior, Intermediate Macro- economic Theory, Canadian Macroeconomic Policy, Causal Inference, Health Economics, Development Economics
	2009 - 2010	Allameh Tabataba'i University, Tehran, Iran	Management Economics, Feasibility Study of Economic Projects
<b>Teaching Certificate</b>	2017	"International Teaching Certification", Arizona State University, Tempe, AZ, USA	
<b>Academic Presentations</b>	2023 2022	<ul style="list-style-type: none"> <li>– Vienna Macroeconomics Workshop 2023, Vienna, Austria (accepted)</li> <li>– Summer Workshop on Money, Banking, Payments, and Finance, Washington, D.C., USA (poster)</li> <li>– 4th Liquidity in Macroeconomics Workshop, Vancouver, BC, Canada</li> <li>– 48th Meeting of the Atlantic Canada Economics Association, Halifax, NS, Canada</li> <li>– 97th WEAI Annual Conference, Portland, OR, USA</li> <li>– Canadian Economics Association Conference, Ottawa, ON, Canada</li> <li>– 17th CIREQ Ph.D. Students' Conference, Montréal, QC, Canada</li> </ul>	
	2019	– Canadian Economics Association Conference, Banff, AB, Canada	
	2015	– 25th Annual Conference on Monetary and Exchange Rate Policies, Tehran, Iran	
<b>Non- academic Publications</b>		<ul style="list-style-type: none"> <li>– Azizirad, M., <i>Chronological Study of Non-Performing Loans in the Economy of Iran</i>. (2015) Tazehaye Eghtesad 149. Pages 50-54.</li> <li>– Azizirad, M., <i>A Sustainable Primary Non-oil Deficit Approach to Assess Fiscal Sustainability in Iran</i>. (2015). Policy Note, 25th Conference on Monetary and Exchange Rate Policies, Tehran, Iran.</li> <li>– Azizirad, M., et al. <i>Assessing the Inflationary Effects of Government Budget of 1395</i>. (2015) Parliament Research Center. Tehran, Iran.</li> <li>– Azizirad, M., et al. <i>Parliament, Government Budget, and Inflation</i>. (2016) Parliament Research Center. Tehran, Iran.</li> <li>– Azizirad, M., et al. <i>Senators and Inflation</i>. (2016) Parliament Research Center. Tehran, Iran.</li> </ul>	
<b>Fellowships, Honors and Awards</b>		<b>Simon Fraser University</b>	
	2022-2023	– Peter Kennedy Memorial Graduate Fellowship	
	2022	<ul style="list-style-type: none"> <li>– Graduate Fellowship (Summer and Spring)</li> <li>– Travel and Research Award</li> </ul>	
	2021	<ul style="list-style-type: none"> <li>– SFU President's PhD Scholarship</li> <li>– Departmental Research Stipend Award</li> </ul>	
	2020	<ul style="list-style-type: none"> <li>– James Dean Award for Best Paper</li> <li>– Graduate Fellowship (Summer)</li> </ul>	
	2019	<ul style="list-style-type: none"> <li>– Travel and Research Award</li> <li>– Graduate Fellowship (Summer and Spring)</li> </ul>	

continued	2018	– Richard G. Lipsey Award for the Best Comprehensive Exam Result – Lang Wong Memorial Scholarship for Academic Excellence – Graduate Fellowship (Summer and Spring)
	2017	– Special Graduate Entrance Scholarship
		<b>Arizona State University</b>
	2016	– Economics Department Fellowship
		<b>Iran</b>
	2011	– Ranked 15th in the nation-wide Graduate University Entrance Examination
<b>Summer Schools</b>	2019	“The 12th BESLab Experimental Economics Summer School in Macroeconomics”, Carleton University, Ottawa, ON, Canada
	2023	“Research Meets Policy Summer Institute”, Simon Fraser University, Vancouver, BC, Canada
<b>Personal Information</b>	Languages	English (fluent), Kurdish (native), Persian (native)
	Software	MATLAB, Dynare, R, SAS, z-Tree, z-Tree unleashed, L <sup>A</sup> T <sub>E</sub> X
<b>References</b>	Department of Economics, Simon Fraser University:	
	– <b>Dr. Lucas Herrenbrueck</b> (PhD Supervisor, Associate Professor): <a href="mailto:herrenbrueck@sfu.ca">herrenbrueck@sfu.ca</a>	
	– <b>Dr. Bertille Antoine</b> (PhD Committee Member, Professor): <a href="mailto:baa7@sfu.ca">baa7@sfu.ca</a>	
	– <b>Dr. Luba Petersen</b> (PhD Committee Member, Associate Professor): <a href="mailto:lubap@sfu.ca">lubap@sfu.ca</a>	
	– <b>Dr. Marie Rekkas</b> (Teaching Reference, Associate Professor): <a href="mailto:mrekkas@sfu.ca">mrekkas@sfu.ca</a>	

## Abstracts

### *Job-Market Paper: “Fisher vs Keynes: Does an Interest Rate Hike Cause Inflation to Increase or Decrease?”*

To answer the question of whether an interest rate hike causes inflation to increase or decrease, I start from the Neo-Classical macroeconomic model. I discuss a challenge in estimating these models due to the discrepancy between the theoretically motivated interest rates and the observed ones. To overcome this challenge, I estimate a liquidity-augmented empirical model of interest rates and inflation using two methods: a time-varying structural vector autoregression and a system of latent variables. I find that an interest rate hike has a short-run negative effect on inflation regardless of its duration. This result contrasts with the Neo-Fisherian hypothesis prediction of a positive short-run response of inflation to a permanent shift in interest rates. At the same time, inflation and the nominal interest rate move in the same direction in the long-run, although not one-for-one. I also find that the short- and long-run interactions of macroeconomic variables including inflation and the interest and growth rates have changed across eras from the 1950s to 2016. Finally, the results reinforce the importance of the liquidity premium on near-money assets in macroeconomic analyses.

### *“Identifying the Identifying Assumptions in a Liquidity-Augmented Fisher Equation”*

A liquidity-augmented Fisher equation is empirically studied using a structural vector autoregressive model. In this paper, I find the identifying assumptions that attain the highest likelihood and are closer to the posterior estimation of the model. The results shed light on the interactions of the macro-aggregates in the US economy in the period of the Great Moderation. I find that the response of the Federal Reserve to inflation has been consistent with the Taylor principle; the growth rate has a slight negative response to the interest rate policy; and the effect of inflation on the growth rate is larger than what our conventional models predict. This last finding stems from the fact that inflation is perceived as a signal of the stance of the economy in the period of the Great Moderation and economic agents use this signal in their investment decisions.

**“Inflation and Interest Rates in the Lab”, with Lucas Herrenbrueck and Luba Petersen**

What happens to inflation when a central bank increases interest rates? Conventional wisdom dictates that inflation should decrease at least in the short run, monetarist logic implies that inflation should depend mainly on money growth rather than interest rates, while the Neo-Fisherian hypothesis predicts that inflation *increases* as long as the interest rate increase is perceived as permanent. We test these competing hypotheses in an experimental monetary economy where agents make choices to produce, consume, and save via a potentially interest-bearing deposit account. We subject the deposit interest rate to permanent shocks. Early results show elements of both the conventional and the monetarist channels, but not the Neo-Fisherian one. They also show that subjects generally hold too much of liquid wealth and do not accurately forecast the effect of the interest rate change on inflation.