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Research Interests

Macroeconomics, Monetary Economics, International Finance

Education

PhD in Economics 2027 (Expected)
University of Calgary, Calgary, Canada

MA in Economics 2017
University of South Carolina, Columbia, USA

MSc in Economics 2010
Jahangirnagar University, Dhaka, Bangladesh

BSc in Economics 2009
Jahangirnagar University, Dhaka, Bangladesh

Publications

Journal Papers

1. Chowdhury MMI, Serletis A (2026). Friedman's money supply volatility hypothesis and the quantity theory of money: the evidence from the different types of money. *Macroeconomic Dynamics*.
2. Chowdhury MMI, Serletis A (2026). Remittances and Exchange Rates: Evidence from Low- and Middle-Income Countries. *Open Economies Review*.
3. Chowdhury MMI, Serletis A (2025). The Demand for Money: The Evidence from the Different Types of Money. *Macroeconomic Dynamics*, 29.
4. Chowdhury MMI, Serletis A (2025). Monetary policy spillovers from the USA to advanced and emerging economies. *Empirical Economics*, 1–40.
5. Chowdhury MMI, Serletis A (2024). The Gibson Paradox and the Fisher Effect in Advanced and Emerging Economies. *Open Economies Review*, 5(5), 955–983.
6. Serletis A, He M, Chowdhury MMI (2023). Chaos in long-maturity real rates. *Economics Letters*, 225, 111039.
7. Younus S, Chowdhury MMI, Islam T (2021). Equilibrium exchange rate, current account deficits and exchange rate misalignment in Bangladesh. *Bangladesh Bank Training Academy (BBTA) Journal: Thoughts on Banking and Finance*, 8(2), 33–55.
8. Akhter M, Masuduzzaman M, Mily NN, Chowdhury MMI (2021). Is Inflow of Foreign Loans in Bangladesh Sensitive to Interest Rate Differentials? *Bangladesh Bank Training Academy (BBTA) Journal: Thoughts on Banking and Finance*, 8(2), 09–32.
9. Islam T, Chowdhury MMI (2021). Computing welfare cost of inflation for Bangladesh: An empirical analysis. *Institute of Bankers Bangladesh (IBB) Journal*, 64 (I & II).
10. Chowdhury MMI, Saha J, Aziz T, Zahid T (2021). Impact of Education Level of the Expatriates on Remittances Inflow: Bangladesh Perspective. *Bangladesh Bank Training Academy (BBTA) Journal: Thoughts on Banking and Finance*, 8(1), 102–117.
11. Chowdhury MMI, Saha J (2016). Foreign Exchange Reserve Driven Price Level Variation for Bangladesh: A Cointegration Approach. *The Jahangirnagar Economic Review*, 27, 95–106.

12. Younus S, Chowdhury MMI (2016). Real Exchange Rate and its Impact on Export, Import and Trade Balance: Is there any J curve effect in Bangladesh? *BBTA Journal: Thoughts on Banking and Finance*, 5(1), 09–27.
13. Hoque MR, Chowdhury MMI, Aziz T, Sarker MNA (2016). Price Transmission Dynamics in the Rice Market of Bangladesh. *BBTA Journal: Thoughts on Banking and Finance*, 5(1), 69–82.

Policy Notes and Working Papers

1. Chowdhury MMI, Roy A, Mily NN, Younus S (2021). The Impact of COVID-19 Pandemic on the Inflation Dynamics of Bangladesh: Lessons for Future Economic Policy Formulation. Bangladesh Bank Policy Note Series PN2105.
2. Mahfuza A, Sayera Y, Parveen F, Chowdhury MMI (2016). Does Agricultural Credit Play Any Role in Reducing Rural Poverty in Bangladesh? Bangladesh Bank Working Paper Series 1604.

Other Research Works

1. A member of the research team for "Recent Practices of Forecasting Real Gross Domestic Product (GDP) and Inflation in Bangladesh Bank," published as a special publication (SP 2021-05) on the Bangladesh Bank website.
2. A member of the research team for "A Survey Report on an Enquiry into the Causes of High Increase in Loans to Small and Medium Enterprises (SME) and Its Economic Impact," published as a special publication (SRW 1601) on the Bangladesh Bank website.
3. A member of the research team for "A Primary Survey on Banks in Promoting Women Entrepreneurship in Bangladesh," published as a special publication (SRW 1501) on the Bangladesh Bank website.
4. A member of the research team for "Worker's Remittance Usage in Bangladesh," published as a special publication (SRW 1703) on the Bangladesh Bank website.

Work in Progress

Stochastic Trends, Economic Fluctuations, and Classical Money Demand Functions: The Evidence from the Different Types of Money of money (JMP)

Abstract:
This paper investigates how the measurement of money affects the empirical support for the balanced-growth framework incorporating money. The analysis tests the framework's three long-run restrictions using real output, consumption, investment, real money balances, and monetary aggregate-specific user costs. I consider four monetary definitions: simple-sum, original Divisia, credit-augmented Divisia, and credit-augmented Divisia inside. Four aggregation levels are used for each Divisia definition and two for simple-sum, yielding 14 monetary aggregates, each paired with its corresponding user cost. Using the U.S. quarterly data through 2026, the Johansen maximum likelihood procedure identifies the long-run relationships and tests the theoretical restrictions. The results show that credit-augmented Divisia aggregates provide more frequent support for the money demand restriction than simple-sum and original Divisia aggregates. The other two restrictions remain unsupported across all four monetary definitions. These findings contribute to the discussion of monetary measurement and the empirical foundations of the balanced-growth framework incorporating money.

News Coverage

- Pandemic & inflation in Bangladesh, *The Financial Express* (Bangladesh), 2021.

Referee Service

- Open Economies Review

Conference Participation

Canadian Economics Association Conference 2026
Simon Fraser University, Vancouver, BC

3 Minute Thesis Presentation 2024
Community Knowledge Engagement Symposium at Calgary

Training and Seminars

Financial Programming and Policies (Five-day Long) 2018
IMF SARTTAC, New Delhi, India

Post-Baccalaureate Certificate in Applied Statistics 2017
University of South Carolina, Columbia, SC, USA

Tenth ECB Central Banking Seminar (Five-day Long) 2014
ECB, Frankfurt am Main, Germany

Research Experience

Research Assistant Jan 2022 – Apr 2022
For Dr. Apostolos Serletis, University of Calgary, Calgary, Canada

Joint Director (Research) Jan 2019 – Aug 2021
Research Department, Central Bank of Bangladesh, Dhaka, Bangladesh

Deputy Director (Research) Dec 2015 – Dec 2018
Research Department, Central Bank of Bangladesh, Dhaka, Bangladesh

Assistant Director (Research) Sep 2012 – Nov 2015
Research Department, Central Bank of Bangladesh, Dhaka, Bangladesh

Research Associate May 2012 – Aug 2012
Centre for Policy Dialogue (CPD), Dhaka, Bangladesh

Teaching Experience

Sessional Instructor Fall 2023, Summers 2023–2026
University of Calgary

- ECON 341: Money and Banking

Teaching Assistant Sep 2021 – Present
University of Calgary

- ECON 203: Principles of Macroeconomics
- ECON 209: Engineering Economics
- ECON 301: Intermediate Economic Theory – Microeconomics I
- ECON 303: Intermediate Economics Theory – Macroeconomics I
- ECON 373: Game Theory and Strategic Thinking for the Social Sciences
- ECON 403: Public Sector Economics: Taxation
- ECON 493: Empirical Energy Economics
- ECON 541: Monetary Theory
- ECON 559: Advanced Macroeconomics
- ECON 659: Macroeconomic Theory
- ECON 709: Advanced Macroeconomic Theory I
- ECON 759: Advanced Macroeconomic Theory II
- POLI 399: Quantitative Research Methods

Adjunct Faculty Jun 2018 – Aug 2021
Jahangirnagar University, Bangladesh

- ECON 406: Money, Financial Institutions, and Capital Market

Teaching Assistant Aug 2016 – Apr 2017
University of South Carolina

- ECON 322: Intermediate Macroeconomics

Awards & Honors

Faculty of Graduate Studies Doctoral Scholarship 2024, 2025
University of Calgary

Alberta Graduate Excellence Scholarship (AGES) – International 2022, 2023
Government of Alberta, Canada

Philip E. Vernon Award, University of Calgary 2022

Macroeconomics Prize *(highest average in PhD Macroeconomics courses)* 2022
Economics Department, University of Calgary

Fulbright Foreign Student Scholarship 2016
USA

Specialized Skills

Python: Proficient **STATA**: Proficient **EViews**: Proficient **RATS**: Intermediate **LaTeX**: Proficient

Language Skills

English: Proficient **Bengali**: Native

Professional Affiliations and Activities

Membership

- Canadian Economics Association
- Bangladesh Economic Association

Service

Volunteer (2024)
Action Dignity, Non-profit organization, Calgary, AB, Canada

Thinking Globally Ambassador (2017)
University of South Carolina, USA

References

Apostolos Serletis *(Supervisor)*
Professor
Department of Economics
University of Calgary
Calgary, AB, Canada
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Yu (Sonja) Chen
Associate Professor
Department of Economics
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Atsuko Tanaka
Associate Professor
Department of Economics
University of Calgary
Calgary, AB, Canada
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