

Curriculum Vitae

Name: AKINGBADE URUNGBODI AIMOLA

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Professional Qualifications

- **PhD in Economics**, University of South Africa, Pretoria, South Africa, (2022)
- **MA in Economics**, University of Sheffield, Sheffield, United Kingdom (UK), (2008)
- **Postgraduate Diploma in Risk Management**, University of South Africa, Pretoria, South Africa, (2016)
- **BSc (Hon) in Economics**, Ahmadu Bello University, Zaria, Nigeria, (1998)

Research Interest

Public Finance and Policy, Macroeconomics, Development Economics, Risk Management, Environmental Economics, Sovereign/Public debt Management.

Relevant Research, Teaching and Publication Experience

I have successfully peer-reviewed articles for reputable international journals. I have also authored and published numerous economic articles in internationally recognized journals that have undergone rigorous peer-review processes. These publications and my peer-review services demonstrated my ability to apply economic theories and principles and conduct independent research, including data validation, to generate reliable economic analysis and policy recommendations.

Research

Voluntary peer-review service (2022 – Present)

- Successfully reviewed manuscript for *Cogent Economics & Finance Journal*.
- Successfully reviewed manuscript for *Zagreb International Review of Economics and Business* journal.
- Successfully reviewed manuscript for *Interdisciplinary Journal of Economics and Business Law*.
- Successfully reviewed manuscript for *Journal of Public Affairs*.
- Successfully reviewed manuscript for *Journal of Economic Policy and Management Issues (JEPMI)*.

PhD Research, Department of Economics, University of South Africa (2016 – 2020)

Doctoral Thesis: Public Debt and Inflation: Evidence from Three Economic Community of West African States (ECOWAS) Countries.

- Reviewed current literature to highlight, among others, gaps from previous studies, theoretical and empirical consideration in variables relationship and the choice of control variables/estimation techniques.
- Using a wide range of estimation techniques investigated relationship between public debt (domestic and external) and inflation.
- Gaining expertise in academic research and a broad range of analytical/econometric techniques.

MA Research, Department of Economics, University of Sheffield (2005 – 2007)

Master's Dissertation: The Impact of External Debt on Economic Growth in Nigeria.

- Reviewed current literature to highlight theoretical and empirical consideration in variables relationship.
- Empirically tested the relationship between external debt and economic growth
- 13,590 word dissertation was submitted December 2007

- Supervised by Professor Karl Taylor, University of Sheffield, UK

Teaching

Lecturer Damelin College, Cape Town, South Africa (2014 – 2015)

- Lectured Macroeconomics, Business Statistics and Microeconomics (undergraduate).
- During this period, I successfully attracted more students, especially to the business statistics module than ever before with over 90% pass rate.

Publications

Research publications in accredited/reputable peer-reviewed journals.

- Aimola, A.U and Odhiambo, N.M. (2023). “External Debt, Domestic Debt and Inflation in Nigeria: A Multivariate Granger-Causality Test.” *Econometric Research in Finance*, Vol. 7, No. 2, pp.143-169.
- Aimola, A.U and Odhiambo, N.M (2023). “Testing the Validity of the Fiscal Theory of the Price Level (FTPL): A Review of International Literature.” *Annals of Spiru Haret University Economic Series*, Vol.22, Issue 4, pp.273-291.
- Aimola, A.U and Odhiambo, N.M. (2022). “Is the effect of public debt on inflation rate symmetric or asymmetric? Evidence from the Gambia.” *Croatian Review of Economic, Business and Social Statistics (CREBSS)*, Vol. 8, No. 1, 2022, pp. 41-57.
- Aimola, A.U and Odhiambo, N.M (2021). “Public Debt and Inflation: Empirical Evidence from Ghana.” *Development Studies Research*, Vol. 8, No. 1, pp.1-13.
- Aimola, A.U and Odhiambo, N.M. (2021). “Public Debt and Inflation Nexus in Nigeria: An ARDL Bounds Test Approach.” *Cogent Economics & Finance*, 9:1, pp. 1-20.
- Aimola, A.U and Odhiambo, N.M. (2021) “The Drivers of Public Debt in Nigeria: A Disaggregated Approach.” *Interdisciplinary Journal of Economics and Business Law*, Vol. 10, Issue 2, pp.53-70.
- Aimola, A.U and Odhiambo, N.M (2020). “Public Debt and Inflation: A Review of International Literature.” *Folia Oeconomica Stetinensia*, Vol. 20, Issue 1, pp.7-22.
- Aimola, A.U and Odhiambo, N.M (2019). “An Exploratory Review of Public and Private Debt Dynamics in The Gambia.” *Interdisciplinary Journal of Economics and Business Law*, Vol. 8, Issue 4, pp.49-80.
- Aimola, A.U and Odhiambo, N.M (2018). “The Dynamics of Public and Private Debt in Ghana.” *Studia Universitatis “Vasile Goldis” Arad. Economics Series*, Vol. 28 Issue 4, pp. 24-44.
- Aimola, A.U and Odhiambo, N.M (2018). “A Review of Public and Private Debt Dynamics in Nigeria.” *Socioeconomica - The Scientific Journal for Theory and Practice of Socio-economic Development*, Vol. 7, No. 14, pp.1-18.

Job Market Paper

“Is the effect of public debt on inflation rate symmetric or asymmetric? Evidence from the Gambia”

Croatian Review of Economic, Business and Social Statistics (CREBSS), Vol. 8, No. 1, June 2022

Abstract: Several studies have identified the impact of total public debt on inflation. These studies are based on the assumption of a symmetric relationship between these variables. However, because different governments react to changes in total public debt (positive or negative) differently, this study employed the nonlinear autoregressive distributed lag (NARDL) technique to investigate the nature of the link between total public debt and inflation in the Gambia for the period from 1978 to 2019. The results indicate an asymmetric relationship between total public debt and inflation, irrespective of whether the analysis was conducted in the short run or long run. The coefficient of a positive shock in total public debt is statistically significant in the short run and in the long run, suggesting the inflationary effect of positive variation in total public debt in the Gambia. On the other hand, the effect of a negative shock is not statistically significant in the short run or in the long run. These findings reinforce the need for government to approach increase in public debt with caution to minimise volatility in inflation. Overall, this study provides a fresh insight into the optimal estimation technique for testing the public debt–inflation nexus through a nonlinear approach.

Relevant Professional Experience

Debt Management Office Abuja, Nigeria. (2001 – 2012)

Competencies & achievements (2001 – 2010)

- As a member of the Inter-Ministerial Nigeria Economic Empowerment and Development Strategy (NEEDS) II Secretariat Committee led by the National Planning Commission participated and contributed on behalf of the Nigeria Debt Management Office (DMO) on public debt management issues related to national development strategy. This task resulted in the publication of the NEEDS II document by the National Planning Commission. This task demonstrated my ability to follow intergovernmental meetings and draft input for reports to or from intergovernmental meetings.
- Technical Group Member, Nigeria Debt Sustainability Analysis (DSA). This task resulted in the publication of the DSA Technical Report, a reference document for preparing public debt management strategies and budget statements. This duty further demonstrated my ability to draft and contribute to technical report and analytical studies.
- Nigeria successfully implemented its External Borrowing Guidelines to guide prudent borrowings. Member DMO's Portfolio Management Committee. Collaborating with technical teams from Crown Agents UK, contributed to the pilot draft of Nigeria's External Borrowing Guidelines. This task demonstrated my ability to collaborate with other experts from United Nations system agencies in providing technical support to member States.
- I have assisted in the coordination of Nigeria DMO monthly in-house seminars. I have also prepared and delivered presentations on risk management in a training and capacity-building programme organised by the DMO for States' Debt Management Units. During these processes, I had to observe different information flows. Furthermore, as a member of the DMO's Committee on public debt data validation, this task resulted in a comprehensive and reliable national and sub-national public debt database. This database has been supporting effective public debt management and stakeholders' operations. These tasks also demonstrated my ability to contribute valuable support to the organisation and servicing expert group meetings, seminars, and training on public debt, development and other relevant issues. Additionally, my experiences at the DMO afforded me the opportunity of developing administrative and organizational skills in addition to excellent communication and people-management skills.
- Nigeria successfully implemented its Fiscal Responsibility Law to guide prudent federal government fiscal operations management. Secretariat member, Committee on Fiscal Responsibility Law. This task resulted in developing, drafting and reviewing the pilot Federal Republic of Nigeria's Fiscal Responsibility Bill. In addition, this task demonstrated my ability to work with senior executive officers at government agencies in member States.
- I have successfully worked with staff from other government agencies both at the national and sub-national levels while at the DMO and federal ministry of finance. I have also worked with staff from international organisations such as the International Monetary Fund (IMF), World Bank, Department for International Development (DFID), Crown Agents United Kingdom and Commonwealth Secretariat on issues related to public debt management in Nigeria. This experience further demonstrated my ability to collaborate and engage effectively with experts from national, sub-national and multinational agencies.
- Member, DMO's Committee on Federal Government of Nigeria Bonds Publicity Task Force. This task set the stage for increased private sector participation in the domestic bond market. In addition, this task increased private sector participation in Federal Government of Nigeria (FGN) Bonds holdings. Furthermore, I contributed and drafted public debt portfolio analysis report used by the DMO's Corporate Affairs Unit in press briefings to provide helpful information to the public on issues related to public debt and its management in Nigeria. I believe this task has also prepared me on how to contact and build effective partnerships with the University of Pretoria stakeholders.

Portfolio Management Department (PMD), Senior Officer (Economist) (2009 – 2012)

- Analysed sovereign debt portfolio and developed quarterly Federal Government of Nigeria (FGN) Securities Issuance Calendar, stating dates of auction an amount likely to be auctioned in a bid to

smoothen maturity profile for FGN securities to avoid bunching of redemption and to mitigate refinancing risks through an appropriate strategy.

- Monitored and analysed the structure and trends of public borrowings by State and Local Governments for informed subnational debt management policies and guarantees.
- Drafted, for publication, the DMO's monthly FGN Bond Offer Circular, stating the dates of auction, amount, and specific instruments to be auctioned together with other basic subscription details.

Policy Strategy and Risk Management Department (PSRMD), Operations/Senior Officer (Economist/Risk Manager) (2001 – 2009)

- Assisted in evaluating risk indicators for sovereign debt portfolio using tolerable benchmarks to monitor deviances periodically and advise on appropriate mitigants using debt management analytical tools and Microsoft Excel.
- Assessed sovereign debt portfolio to ensure that financing needs are met at minimal cost and prudent level of risk while sourcing funds from domestic and external sources.
- Examined key macroeconomic variables concerning their dynamic effects on public debt management policies using debt management analytical tools, EViews and Microsoft Excel.
- Assisted in evaluating debt burden indicators and impact on key macroeconomic variables for informed policy recommendations on debt management strategy and coordination with monetary and fiscal policy.
- Sourced and formatted key macroeconomic variables data for entry into CS-DRMS 2000+.
- Successfully drafted and prepared responses to stakeholders' regular and ad-hoc requests on issues related to sovereign debt and its management.
- Monitored, interpreted and evaluated the implications for public debt management trends in the interest and exchange rates.
- Assisted in training and capacity building for sub-national public debt management.

Federal Ministry of Finance Abuja, Nigeria. (1999 – 2000)

Multilateral Unit/Department, Intern Officer (Economist)

- Updated and maintained Nigeria's multilateral debt data for the Unit.
- Drafted speeches for senior managers while ensuring statistical data accuracy in their presentation slides.
- Analysed trends in key Nigeria macroeconomic data.
- Assisted in coordinating International Monetary Fund Article IV Mission meetings with relevant federal government agencies.

Other Relevant Skill/Training

- Development economics/finance
- Macroeconomics analysis
- Public sector economics
- Theory of taxation
- International economics
- Risk governance & compliance
- Operational risk management
- Risk financing
- Credit risk
- Market risk
- Applied statistics
- Public policy analysis
- Sovereign/Public debt management
- Capital markets operations
- Econometrics/statistical tools (EViews, STATA, GAUSS, MATLAB, SAS & R/S-plus)
- Microsoft office, (Advance Excel, Word & Power Point)
- CS-DRMS 2000+
- Debt pro
- United Nations Institute for Training and Research (UNITAR): *Advance Risk Management*, July 2010, Geneva, Switzerland.
- United Nations Institute for Training and Research (UNITAR): *Fundamentals of Risk Management*, June 2008, Geneva, Switzerland.

- Crown Agents: *Introduction to Risk Management Techniques and Modelling Framework*, March 2008, Abuja, Nigeria.
- Crown Agents: *Instruments of Financial Marketing*, November 2008, London, UK.
- Cleary Gottlieb Steen & Hamilton LLP: *Debt Management*, November 2006, London, UK.
- West African Institute for Financial and Economic Management (WAIFEM): *Report Writing Techniques and Presentation Skills*, March 2005, Lagos, Nigeria.
- United Nations Institute for Training and Research (UNITAR): *Mechanics of Loan Agreements*, April 2005, Geneva, Switzerland.
- West African Institute for Financial and Economic Management (WAIFEM): *Techniques of Economics Analysis*, April 2004, Lagos, Nigeria.
- United Nations Institute for Training and Research (UNITAR): *Capital Market Development and Regulation*, April 2004, Geneva, Switzerland.
- West African Institute for Financial and Economic Management (WAIFEM): *Macroeconomic Modelling Forecasting and Policy Analysis*, October 2004, Lagos, Nigeria.
- International Monetary Fund (IMF) Institute & West African Institute for Financial and Economic Management (WAIFEM): *Financial Programming & Policies*, July 2003, Abuja.

Professional Affiliations

- **Member (2016-2017):** The Economic Society of South Africa, **ESSA 00899**
- **Full Member (2003/4-2009):** Nigeria Economic Society, **FM 3231**
- **Associate Member (2003/4-2009):** Nigeria Institute of Management, **NIM 50814**

Language Proficiency

- English (*proficiency*)
- Ogori (*mother tongue*)

References

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 University of South Africa, Pretoria
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Professor Olusegun Ayodele Akanbi
 Senior Economist (Western Hemisphere Department)
 International Monetary Fund, Washington DC, United States
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I confirm that all information stated in this resume is correct and complete to the best of my knowledge. I allow the University of Pretoria to validate the information provided in this resume.



Dr. Akingbade Urungbodi AIMOLA
 Date: July 2024