

# Dennis Nsafoah

Niagara University  
Department of Economics and Finance  
354H Bisgrove Hall  
Niagara University, NY 14109

Email: [dnsafoah@niagara.edu](mailto:dnsafoah@niagara.edu)  
Tel: +17162868334  
Website: [dennisnsafoah.ca](http://dennisnsafoah.ca)

## Employment

*Niagara University, College of Business Administration*

Assistant Professor of Economics, Tenure-Track, 2021 - *present*.

## Education

Ph.D. Economics, University of Calgary, 2015 - 2021.

M.A. Economics, University of Manitoba, 2014 - 2015.

B.A. Statistics and Economics, University of Ghana, 2008 - 2012.

## Fields of Interest

Monetary Economics, International Macroeconomics, Financial Economics

## Academic Experience

*Niagara University, Department of Economics and Finance*

### **Assistant Professor:**

Business Analytics, Spring 2026.

Econometrics (MBA), Spring 2026.

Applied Econometrics, Spring 2026.

International Economics, Fall 2025.

Principles of Microeconomics, Fall 2025.

Principles of Macroeconomics, Spring 2025.

Econometrics (MBA), Spring 2025.

International Economics, Spring 2025.

Money and Banking, Fall 2024.

Principles of Microeconomics, Fall 2024.

Econometrics (MBA), Spring 2024.

Intermediate Macroeconomics, Spring 2024.

Principles of Macroeconomics, Spring 2024.

International Economics, Fall 2023.

Principles of Microeconomics, Fall 2023.

Business Analytics, Spring 2023.

Intermediate Macroeconomics, Spring 2023.

Principle of Macroeconomics, Spring 2023.

Money and Banking, Fall 2022.

Principles of Microeconomics, Fall 2022.

Intermediate Macroeconomics, Spring 2022.

Principles of Macroeconomics, Spring 2022.

Business Analytics, Spring 2022.

Principles of Microeconomics, Fall 2021.

International Economics, Fall 2021.

Global Economic Perspective, Fall 2021.

*Mount Royal University, Department of Economics, Justice and Policy Studies*

**Sessional Instructor:**

International Money and Finance, Winter 2021.

Principles of Macroeconomics, Winter 2021.

Principles of Macroeconomics, Fall 2020.

Principles of Macroeconomics, Winter 2020.

Principles of Macroeconomics, Fall 2019.

Principles of Macroeconomics, Spring 2019.

Principles of Macroeconomics, Winter 2019.

Principles of Macroeconomics, Fall 2018.

*University of Calgary, Department of Economics*

**Sessional Instructor:**

Principles of Macroeconomics (Econ 203), Summer 2020.

Money and Banking (Econ 341), Summer 2021.

**Research Assistant:**

Aamir Hashmi (PhD), Spring 2018–Summer 2021.

Dan Gordon (PhD), Winter 2019.

**Teaching Assistant:**

Advanced Macroeconomic Theory I (Econ 709), Fall 2020.

Macroeconomic Theory (Econ 659), Fall 2020.

Topics in Economic Theory II (Econ 559), Winter 2020.

Use of Statistics in Economics (Econ 395), Fall 2019.

Principles of Macroeconomics (Econ 203), Summer 2019.

Intermediate Economic Theory - Macroeconomics I (Econ 303), Winter 2019.

Intermediate Economic Theory - Microeconomics I (Econ 301), Fall 2018.

Money and Banking (Econ 341), Spring 2018.

Macroeconomic Theory (Econ 659), Winter 2018.

Econometrics (Econ 615), Fall 2017.

Intermediate Economic Theory-Macroeconomics II (Econ 359), Spring 2017.

Principles of Macroeconomics (Econ 203), Winter 2017.

Principles of Microeconomics (Econ 201), Fall 2016.

Economics and the Environment (Econ 377), Spring 2016.

Public Sector Economics (Econ 403), Winter 2016.

International Macroeconomics (Econ 423), Winter 2016.

Intermediate Economic Theory-Macroeconomics II (Econ 359), Fall 2015.

## Research

### *Working Papers*

Shocks Without Borders: Macroeconomic Impact of Geopolitical Risk and Supply Chain Disruptions in Advanced and Emerging Countries – – *with Dr. Cosmas Dery* (Revise and Resubmit - Macroeconomic Dynamics)

Monetary Policy Effectiveness in Different Debt Environments: Advanced vs. Emerging Economies – *with Dr. Cosmas Dery and Dr. Ayobami E Illori.* (Work-in-progress)

Central Bank Balance-Sheet Policies and the Housing Sector – *with Aamir Rafique Hashmi* (Work-in-progress)

### *Journal Publications*

Dwumfour, Richard Adjei, Lei Pan, and Dennis Nsafoah. "From beaches to Fintech: exploring the connectedness of tourism, Fintech, and cryptocurrency." *International Review of Economics & Finance* (2026).

Nsafoah, Dennis, Cosmas Dery and Ilori, Ayobami E."Drivers of Inflation in South Africa before and after the COVID-19 Pandemic." *South African Journal of Economics* (2025).

Nsafoah, Dennis, Cosmas Dery, and Ayobami E. Ilori. "Revisiting the drivers of inflation in Sub-Saharan Africa after COVID-19." *Empirical Economics* (2024): 1-40.

Nsafoah, Dennis, and Cosmas Dery. "Effect of conventional and unconventional monetary policy shocks on housing prices in Canada." *Journal of Housing Economics* 64 (2024): 101993

Hashmi, Aamir Rafique, and Dennis Nsafoah. "International spillovers of conventional versus new monetary policy." *Economic Modelling* (2024): 106812.

Ilori, Ayobami E., Cosmas Dery, Lucia M. Murgia, and Dennis Nsafoah. "Monetary policy and heterogeneous price effects in the United Kingdom." *Scottish Journal of Political Economy* (2024).

Ofori-Sasu, Daniel, Elikplimi Komla Agbloyor, Dennis Nsafoah, and Simplicie A. Asongu. "Banking behaviour and political business cycle in Africa: The role of independent regulatory policies of the central bank." *The Journal of Economic Asymmetries* 29 (2024): e00355.

Nsafoah, Dennis, and Apostolos Serletis. "Monetary Policy and Interest Rate Spreads." *Open Economies Review*, (2019): 1-21.

Nsafoah, Dennis, and Apostolos Serletis. "International monetary policy spillovers." *Open Economies Review* 30, no. 1 (2019): 87-104.

### *General Interest Publications and Features*

Does Ghana really need 15 months of foreign exchange reserves?. MyJoyOnline, March 2026.

Monetary Policy, Exchange Rate Stability, and the Lessons from Ghana's 2025 Rebound MyJoyOnline, January 2026

There are still considerable risks that could derail Ghana's economic recovery. MyJoyOnline, February 2024.

2024 budget victory for fiscal authorities, burden for businesses and homes. Citinewsroom, February 2024.

Review BoG's Inflation Targeting framework. MyJoyOnline, February 2024.

Clarity in the Chaos: What Lies Ahead for the Ghanaian Economy. Tesah Capital, February 2024.

Monetary Tightening: BoG on the right Track. Business Finder, December 2023.

How Denmark Beats The US In International Competitiveness. International Business Times, June 2023.

Fall in Inflation Rate is a Positive Sign for Ghana, But Complacency is Not an Option. Tesah Capital, May 2023.

An overview of Ghana's 2022/23 domestic debt restructuring programme. Development Finance Agenda, March 2023.

The Illusion of No Haircuts: Ghana's Proposed Domestic Debt Exchange Programme is Worse than a 100% Haircut on Principal. Tesah Capital, January 2023.

Budget 2023 – Fiscal Spending is not Restraining Enough and Revenue Target Remains Ambitious. Tesah Capital, October 2022.

2023 Budget Must be Transparent and Have Realistic Targets. Tesah Capital, October 2022.

Unemployment to increase, economic growth to slowdown. Joy Business , October 2022.

BoG funded 78% of ₵28bn government financing need; economic challenges largely fiscal. Joy Business , August 2022.

BoG 22% Policy Rate will help fight Inflation. Ghanaweb.com , The Independent Ghana , 3 news , August 2022.

Ghana: Could IMF deal seal an economic recovery?. African Business , August 2022.

BoG may increase policy rate for 3rd consecutive time Joy Business, The Independent Ghana, July 2022.

Analysts prediction on E-Levy coming true? Modern Ghana, June 2022.

Policy rate must go up 1% to address rising inflation, cedi depreciation. Joy Business, March 2022.

We'll definitely return to IMF for bailout support. Joy Business, January 2022.

Budget 2022 and Ghana's Public Debt: The Plan to Achieve Debt Sustainability. Tesah Capital, January 2022.

The Realism of the Plan to Achieve Debt Sustainability. Tesah Capital, January 2022.

The Effect of E-Levy on Debt Sustainability. Tesah Capital, January 2022.

### *Selected Conference Presentations, Seminars, or Panel*

Canadian Economic Association (2024)

The Cengage Computing Experience (2023)

Canadian Economic Association (2023)

PFM Tax Africa - A Dialogue on Ghana's Economic Outlook (2022)

American Economic Association (2021)

European Economic Association (2021)

Canadian Economic Association (2021)

Canadian Economic Association (2019)

### *Referee Service*

Open Economies Review; Economic Modelling; Financial Innovation.

### *Other Professional Activities*

Member of Research Committee, Tesah Capital.

### *Memberships*

American Economic Association (AEA), Canadian Economic Association (CEA), European Economic Association (EEA), Society for Economic Measurement (SEM).

## Honors & Awards

Summer 2022 Research Award, Niagara University Research Council.

James D. Gaisford Prize for best 2nd year paper in the Department of Economics, University of Calgary.

## University Service

Curriculum and Program Development Committee of the Holzschuh College of Business Administration (HCBA) – Chair (2023 - 2024)

College Fed Challenge Team - Advisor (2022 - to date)

Curriculum Committee of the Holzschuh College of Business Administration (HCBA)  
– Chair (2023 - 2024)

Middle States Self-Study 2025-26 Design and Delivery of Student Learning Experience Working group - Member (2024 - to date)

Gen Ed SSI working group - Member (2023- to date)

Standard and Reporting Committee – Member (2022 - to date)

Study Abroad Advisory Committee – Member (2022 - to date)

Curriculum Committee of the Holzschuh College of Business Administration (HCBA)  
– Member (2021-2022)

## Miscellaneous

*Computer Skills:* Matlab, Stata, RATS, L<sup>A</sup>T<sub>E</sub>X, R, Stata, Dynare, SPSS.

Last updated: March 9, 2026