

Tolga Özden, Economist

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Fields of Research: Macroeconomics, Time Series Forecasting, Computational Economics, Adaptive Learning.

Employment History

- SEP. 2021 – Current 📌 **Senior Economist.** Model Development, Bank of Canada, *Ottawa*.
- 2020 – 2021 📌 **Researcher.** Central Bank of Netherlands, *Amsterdam*.
- 2019 – 2020 📌 **PhD Intern.** Prudential Regulation Directorate, Bank of England, *London*.
- 2018 – 2019 📌 **PhD Intern.** Research Department, National Bank of Belgium, *Brussels*.
- 2013 – 2015 📌 **Research Assistant.** Center for Econometrics, Bogazici University, *Istanbul*.
- 2014 – 2015 📌 **Summer Intern.** Credit Risk Department, Deutsche Bank, *Istanbul*.

Education

- 2017 – 2020 📌 **Ph.D. in Economics.** University of Amsterdam
Center for Non-linear Dynamics in Economics and Finance.
- 2015 – 2017 📌 **M.Phil in Econometrics.** Tinbergen Institute, University of Amsterdam
(highest distinction).
- 2011 – 2015 📌 **B.A. in Economics.** Bogazici University *(highest distinction)*
- 2006 – 2011 📌 **German Abitur.** Istanbuler Gymnasium.

Teaching Experience

- 2017 – 2020 📌 **Time Series Econometrics.** Teaching assistant, *University of Amsterdam*.
📌 **Mathematical Economics.** Teaching assistant, *University of Amsterdam*.
- 2016 – 2017 📌 **General Equilibrium Theory.** (Ph.D. course) Teaching assistant, *Tinbergen Institute*.
📌 **Time Series Econometrics.** (Ph.D. course) Teaching assistant, *Tinbergen Institute*.
📌 **Introduction to Finance.** Teaching assistant, *Amsterdam Business School*.
📌 **Empirical Methods in Finance.** (MBA course) Teaching assistant, *Amsterdam Business School*.
- 2013 – 2015 📌 **Microeconomic Theory.** Teaching assistant, *Bogazici University*.
📌 **Public Finance.** Teaching assistant, *Bogazici University*.
📌 **Industrial Organization.** Teaching assistant, *Bogazici University*.

Research and Policy Output

- *Heterogeneous Expectations and the Business Cycle at the Effective Lower Bound*.
International Journal of Central Banking, 2024.
Formerly circulated as: **De Nederlandsche Bank Working Paper**, No. 714, 2021.
- *Behavioral Learning Equilibria in New Keynesian Models*, **Quantitative Economics**, 2023.
Joint with C. Hommes, K. Mavromatis and M. Zhu. Formerly circulated as:
Bank of Canada Staff Working Paper, 2022-42.
De Nederlandsche Bank Working Paper, 2019 No. 654.
- *Restricted Perceptions and the Effective Lower Bound*, 2021.
(R&R at **Macroeconomic Dynamics**)
Joint with R. Wouters
- *Misallocation and Productivity Growth: a Meta-analysis*.
Joint with M. Bun, T. Kolaiti.
De Nederlandsche Bank Working Paper, No. 774, 2023
SUERF Policy Brief (The European Money and Finance Forum) No. 618, 2023
- *Do markets see risks of fiscal dominance in the euro area?*
ECB Occasional Paper Series No. 273
Monetary-Fiscal Policy Interactions in the Euro Area, Box 17, 2021
Joint with G. Galati, D. Bonam and Steven Poelhekke
- *Macroprudential Policy Interactions in a Sectoral DSGE Model with Staggered Interest Rates*.
Joint with M. Hinterschweiger, K. Khairnar and T. Stratton.
Bank of England Staff Working Paper, No. 904, 2021.
- *Results of a Massive Experiment on Virtual Currency Endowments and Money Demand*
PLoS ONE 12(10): e0186407, 2017

Work in Progress

- Risks of a Wage-price Spiral under Endogenous Central Bank Credibility (Joint with O. Kostyshyna, Y. Zhang)
- Assessing the FAD Models: Out-of-sample Forecasting Performance (Joint with D. Coletti and others)
- Assessing the FAD Models: Event studies in ToTEM and LENS (Joint with F. Bounajm, D. Coletti and K. Ozhan)
- Can Inflation Get Stuck on a High Persistence Equilibrium? (Joint with C. Hommes)

Selected Conferences, Workshops and Invited Guest Lectures

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| 2023 | ■ Canadian Macroeconomics Study Group (MSG 2023), Canadian Economic Association (CEA 2023), University of Manitoba , Winnipeg; Tinbergen Institute Summer School 2023 (Guest Lecture); University of Ottawa (Guest Lecture). |
| 2022 | ■ Computing in Economics and Finance (CEF 2022), Dallas; Tinbergen Institute Summer School 2022 (Guest Lecture). |
| 2021 | ■ Computing in Economics and Finance (CEF 2021); Czech National Bank , Expectations in Dynamic Macroeconomic Models; De Nederlandsche Bank , Lunch Seminar; Tinbergen Institute Summer School 2021. |

Selected Conferences, Workshops and Invited Guest Lectures (continued)

- 2020 ■ ExSIDE Network PhD Workshop, **University of Surrey**; **EEA Virtual 2020**; CeNDEF Lunch Seminar, University of Amsterdam; **Bank of Canada** Lunch Seminar; **Tinbergen Institute** Summer School 2020.
- 2019 ■ Expectations in Dynamic Macroeconomic Models (poster), **Barcelona GSE Summer Forum**; **Bank of England** Internal Seminar, London; WEHIA 2019, Bank of England Invited Policy Session, **City University London**; Economic Modeling and Data Science (EcoMod 2019), **University of the Azores**, Ponta Delgado; Doctoral Summer Workshop in Economics (Scientific Committee & Discussant), **Ca' Foscari University of Venice**; Doctoral Workshop (QED Network), **Nova Business School**, Lisbon; **EEA 2019**, University of Manchester.
- 2018 ■ 14th Dynare Conference, **European Central Bank**, Frankfurt; *New Ways of Thinking about Economic Policy (Discussant)*, **Bank of England**, London; *Computing in Economics and Finance (CEF 2018)*, Milan; *New Approaches to Macro-Financial Instability*, **University of Bamberg**; *Workshop on Adaptive Learning in Macroeconomics*, Bilbao; *SBS Weekly Meetings*, **Institute for Advanced Studies**, University of Amsterdam; *CIMS DSGE Summer School Conference*, **University of Surrey**; *Doctoral Workshop on Economic Theory*, **University of Bielefeld**.

Miscellaneous Training

- **NBER Research Bootcamp** for PhD students, 2020; **Empirical Time Series Methods for Macroeconomic Analysis**, Barcelona GSE Summer School, 2018; **Advanced Course on Occasionally Binding Constraints**, University of Surrey, 2018; **Macroeconomic Modeling of Regime Switches**, CEF 2018 Pre-Conference Workshop, 2018; **Statistical Learning and Data Science**, Tinbergen Econometrics Lectures, 2017; **Expectations in Dynamic Macroeconomic Models**, De Nederlandsche Bank, 2016.

Skills

- Languages ■ Turkish (Native), English (Full proficiency), German (Native), Japanese (Beginner).
- Coding ■ MATLAB, R, C++, Julia, STATA, OxMetrics, Python.

Academic Awards

- Highest GPA Runner-up (2015), *Bogazici University, Department of Economics*; Amsterdam Merit Scholarship (2015-2017), *University of Amsterdam*; M.Phil full scholarship (2015-2017), *Tinbergen Institute*; Holland Scholarship for Foreign Students (2015), *University of Amsterdam*; Erasmus Mobility Grant (2012), *Bogazici University*; Bodur Academic Scholarship (2011-2015), *Kale Holding, Istanbul*.