

# Curriculum Vitae

## Sumru Guler Altug

January 2016

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### Education

Carnegie-Mellon University, Ph.D. in Economics, May 1985  
University of Pittsburgh, M.A. in Economics, August 1980  
University of Pittsburgh, B.A. in Economics (summa cum laude), December 1978

### Employment

Professor, Koç University, 2002 -  
Visiting Professor, Dept. of Economics and Finance, City University of Hong Kong,  
Fall 2014  
Professor, Dept. of Economics, University of York, UK, 2000 – 2002  
Professor, Dept. of Economics and Finance, University of Durham, UK, 1999 – 2000  
Assistant and Associate Professor, Koç University, 1995 – 1999  
Visiting Assistant Professor, Dept. of Economics, Virginia Polytechnic Institute and  
State University, 1994 – 1995  
Assistant Professor, Dept. of Economics, University of Minnesota, 1984 – 1994  
Visiting Assistant Professor, Dept. of Economics, Duke University, 1990 – 1991  
Visiting Assistant Professor, Dept. of Economics, University of Wisconsin, Madison,  
1988 – 1989

### Fellowships and Awards

Visiting Fellow, Laboratory for Aggregate Economics and Finance (LAEF), Univer-  
sity of California, Santa Barbara, June-July, 2014  
Visiting Research Fellow, Central European University, Budapest, Hungary, Fall 2013  
Research Fellow, Economic Research Forum (ERF), Cairo, Egypt, February 2004 –  
Research Fellow, Centre for Economic Policy Research, London, UK, 1997 –  
Visiting Fellow, National Bureau of Economic Research, Cambridge, MA, 1986  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1984 – 1988  
Alexander Henderson Award for Excellence in Economic Theory, Graduate School of  
Industrial Administration, Carnegie-Mellon University, May 1984  
William Larimer Mellon Fellowship, 1980 – 1983  
H.B. Earhart Foundation Pre-Doctoral Fellowship, 1981 – 1982  
Andrew W. Mellon Pre-Doctoral Fellowship, 1980 – 1981  
University Scholar, University of Pittsburgh, 1979

## Editorial Activities

- Editor-in-Chief, Koç University Press, April 2015 –
- Guest Editor, Special Issue on “Macroeconomic Modelling in Emerging Economies,” (2014), *Emerging Markets Finance and Trade*, 50(2).
- Associate Editor, *Central Bank Review*, published by the Central Bank of the Republic of Turkey, 2010 –
- Associate Editor, *e-economics*, The Open-Access, Open-Assessment E-Journal, published by the Kiel Institute, 2007 –
- Danışma Kurulu, T.C. Dış Ticaret Müsteşarlığı yayını *Uluslararası Ekonomi ve Dış Ticaret Politikaları*, (Advisory Board, Ministry of Foreign Trade publication), 2006 – 2010
- Advisory Board, *METU Studies in Development*, published by Middle East Technical University, Ankara, 2006 –
- Associate Editor, *Economic Journal*, 2000 – 2003

## Other Professional Activities

- External Advisor, MSc. in Finance, Groningen University, 2015 –
- T-20 National Advisory Council Member, 2015
- Advisory Board, Centre for Economic Growth and Policy (CEGAP), University of Durham, UK, March 2011 –
- Director, KU-TUSIAD Economic Research Forum (ERF), January 2010 – December 2015
- Member, Executive Council, Turkish Economic Association, 2008 – 2009
- Affiliated Member, Institute for Applied Mathematics, METU, Ankara, Turkey, December 2004 –
- Member, European Area Business Cycles Network (EABCN), 2003 –
- Advisory Board, Center for Dynamic Macroeconomic Analysis (CDMA), St. Andrew's, UK, September 2003 –
- Member, Economic and Social Research Council Politics, Economics, and Geography (PEG) Research College, UK, 2001 – 2003
- Research Associate, Institute for Empirical Macroeconomics, Minneapolis, MN, 1988 – 1992
- Member, American Economic Association; European Economic Association; Turkish Economic Association

## Grants

- “Türkiye’de ve Yükselen Piyasa Ekonomilerinde İktisadi Dalgalanmaların Belirleyicileri,” (The Determinants of Business Cycles in Turkey and in Emerging Market Economies), Scientific and Technological Research Council of Turkey (TUBITAK) Grant, 2010 – 2012
- “A Quantitative Analysis of Policy Uncertainty and its Impact on Long-Run Economic Growth,” Economic and Social Research Council Award (ESRC), UK, January 2000 – December 2001
- “Panel Data Estimation of Dynamic Stochastic Models of Labor Supply and Participation,” National Science Foundation Grant (NSF), August 1991 – January 1994

## Articles

1. “Ambiguity and the Business Cycle, (2016), with Cem Çakmaklı, Fabrice Collard, Sujoy Mukerjee, and Han Özsöylev, manuscript
2. “Constructing Coincident Economic Indicators for Emerging Economies,” (2016), with Cem Çakmaklı and Hamza Demircan, manuscript
3. “Modeling the Yield Curve in Turkey,” (2016) with Cem Çakmaklı, manuscript
4. “Search Frictions, Financial Frictions, and Labor Market Fluctuations in Emerging Economies,” (2016), with Serdar Kabaca, *Emerging Markets Finance and Trade*, forthcoming
5. “Forecasting Inflation With Survey Expectations and Inflation Targets: Evidence for Brazil and Turkey,” (2016), with Cem Çakmaklı, *International Journal of Forecasting*, 32, pp. 138-153.
6. “Real Business Cycles after Three Decades: A Panel Discussion with Edward Prescott, Finn Kydland, Charles Plosser, John Long, Gary Hansen, and Thomas Cooley” (2015), with Warren Young, *Macroeconomic Dynamics* 19(2), pp. 425-455.
7. Guest Editor’s Introduction, Special Issue on “Macroeconomic Modelling in Emerging Economies,” (2015), *Emerging Markets Finance and Trade*, 50(2), pp. 99-101.
8. “Do Institutions and Culture Matter for Business Cycles?” (2014) with Fabio Canova, *Open Economies Review* 25(1), pp. 93-122.
9. “Identifying Leading Indicators of Real Activity and Inflation for Turkey, 1988-2010: A Pseudo Out-of-Sample Forecasting Approach,” (2013), with Erhan Uluceviz, *Journal of Business Cycle Measurement and Analysis* 2, pp. 1-37 (lead article)
10. “Institutions and Business Cycles,” (2012), with Bilin Neyapti and Mustafa Emin, *International Finance*, Winter 15(3), pp. 347-366.
11. “Business Cycles in Developed and Emerging Economies: Evidence based on a Univariate Markov Switching Approach,” (2012), with Melike Bildirici, *Emerging Markets Finance and Trade* 48(6), pp. 73-106.
12. “Cyclical Dynamics of Industrial Production and Employment: Markov Chain-based Estimates and Tests,” (2012), with Barış Tan and Gözde Gencer, *Journal of Economic Dynamics and Control* 36, pp. 1534-1550
13. “The Investment Tax Credit and Irreversible Investment,” (2009), with Fanny S. Demers and Michel Demers, *Journal of Macroeconomics* 31, pp. 509-522 (lead article)
14. “Sources of Long-term Economic Growth for Turkey: 1880-2005,” (2008), with Alpay Filiztekin and Şevket Pamuk, *European Review of Economic History*, 12(3), pp. 393-430.
15. “Learning about Tax Policy,” (2007), with Fanny S. Demers and Michel Demers, *Finance Letters*, 5(1), pp. 1-11.
16. “Political Risk and Irreversible Investment,” (2007) with Fanny S. Demers and Michel Demers, *CES-ifo Economic Studies*, 53(3), pp. 430-465.
17. “Bank Lending with Imperfect Competition and Spill-over Effects,” (2006), with Murat Usman, *B.E. Journals in Macroeconomics: Topics in Macroeconomics*, 6(1), July.

18. "Scale Effects, Time-varying Markups, and the Cyclical Behavior of Primal and Dual Productivity," (2002), with Alpay Filiztekin, *Applied Economics* 34(13), pp. 1687-1702.
19. "The Role of Lender Behavior in International Project Finance," (2002), with Sule Ozler and Murat Usman, *Economic Theory* 3, pp. 571-598.
20. "The Impact of Tax Risk and Persistence on Investment Decisions," (2001), with Fanny S. Demers and Michel Demers, *Economics Bulletin* 5(1), pp. 1-5.
21. "Are Technology Shocks Nonlinear?" (1999), with Richard A. Ashley and Douglas M. Patterson, *Macroeconomic Dynamics* 3(4), pp. 506-533.
22. "The Effect of Work Experience on Female Wages and Labor Supply," (1998), with Robert A. Miller, *Review of Economic Studies* 65, pp. 45-85.
23. "Time-to-Build, Delivery Lags, and the Equilibrium Pricing of Capital Goods," (1993), *Journal of Money, Credit and Banking* 25, pp. 301-319 (lead article).
24. "Is Strategic Behavior by a Dominant Trader with Inside Information Always Optimal?" (1992), *Economics Letters* 39, pp. 301-304.
25. "Household Choices in Equilibrium," (1990), with Robert A. Miller, *Econometrica* 58, pp. 543-570.
26. "Time-to-Build and Aggregate Fluctuations: Some New Evidence," (1989), *International Economic Review* 30, pp. 889-920.

#### Discussion Papers

1. "Beliefs, Institutions, and Learning: A New Order for the New Global Economy?" (2015), T-20 Turkey 2015 Discussion Paper N-20154
2. "Forecasting Inflation using Survey Expectations and Target Inflation: Evidence for Brazil and Turkey, (2015), with Cem Çakmalı CEPR Discussion Papers 10419
3. "Search Frictions, Financial Frictions, and Labor Market Fluctuations in Emerging Economies," (2014), with Serdar Kabaca, Bank of Canada WP 2014-35.
4. "Do Institutions and Culture Matter for Business Cycles?, (2013), with Fabio Canova, CEPR Discussion Papers 9382
5. "Institutions and Business Cycles," (2012), with Bilin Neyapti and Mustafa Emin, EABCN Discussion Papers 8728
6. "Business Cycles Around the Globe," (2011), with Melike Bildirici, EABCN Discussion Papers 7968
7. "Türkiye’de ve Yükselen Piyasa Ekonomilerinde İş Çevrimleri (Business Cycles in Turkey and in Emerging Market Economies)," (2009), Yildiz Technical University, Department of Economics, Working Papers 0015
8. "The Sources of Long-term Economic Growth for Turkey, 1880-2005," (2007), with Şevket Pamuk and Alpay Filiztekin, CEPR Discussion Papers 6463
9. "Spillover Effects, Bank Lending and Growth," (2004), with Murat Usman, CEPR Discussion Papers 4320
10. "Tax Policy and Irreversible Investment," (2004), with F. Demers and M. Demers, Center for Dynamic Macroeconomic Analysis (CDMA) Working Paper No. 0404
11. "Notes on Hyperinflations," (2004). Turkish Economic Association (TEK) Working Paper 10, 25 pages
12. "Comments on ‘Partial Adjustment Without Apology’ by Robert King," (2004). Turkish Economic Association (TEK) Working Paper 16, 7 pages

13. "Lecture Notes on Macroeconomics," (2004). Turkish Economic Association (TEK) Working Paper 18, 69 pages
14. "Political Risk And Irreversible Investment: Theory and An Application To Quebec,(2000), with Fanny Demers and Michel Demers, CEPR Discussion Papers 2405
15. "Estimates of the Returns to Scale for US Manufacturing," (1997), with Alpay Filiztekin, CEPR Discussion Paper 2121,

#### **Books and Articles in Collected Volumes**

1. "De-coupling in Global Economic Activity: Trends and Some Predictions for the Future," (2013). In *The European Debt Crisis: Causes, Consequences, Measures and Remedies*, Ali Ari (ed.), Cambridge Scholars Publishing
2. *Business Cycles: Fact, Fallacy and Fantasy*, (2009). World Scientific Publishers.
3. "What Has Been the Role of Investment in Turkey's Growth?" (2009). In *Turkey and the Global Economy: Neo-Liberal Restructuring and Integration in the Post-Crisis Era*, (eds.) F. Şenses and Z. Öniş. London: Routledge, pp. 123-144.
4. *Asset Pricing for Dynamic Economies* (2008), with Pamela Labadie, Cambridge University Press (Chinese edition, 2012)
5. *The Turkish Economy: The Real Economy, Corporate Governance, and Reform* (2006), (edited volume), with Alpay Filiztekin, Routledge Studies on Middle Eastern Economics, Routledge (Contributed chapter: "Productivity and Growth, 1923-2003," with Alpay Filiztekin, pp. 15-62.)
6. *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium* (2003), (edited volume), with Jagjit Chadha and Charles Nolan, Cambridge University Press (Contributed chapter: "Investment Dynamics," with Fanny S. Demers and Michel Demers)
7. "Cost Uncertainty, Taxation, and Irreversible Investment," (1999), with Fanny S. Demers and Michel Demers. In *Current Trends in Economics: Theory and Applications*. (eds) A. Alkan, C. Aliprantis, and N. Yannelis, Springer-Verlag *Studies in Economic Theory*, 8, pp. 41-72.
8. "Time-to-Build and Aggregate Fluctuations: Some New Evidence," (1998), Reprinted in *Real Business Cycles: A Reader*, , James E. Hartley, Kevin D. Hoover and Kevin Salyer (eds.), London: Routledge.
9. *Dynamic Choice and Asset Markets* (1994), with Pamela Labadie, Academic Press
10. "Time-to-Build and Aggregate Fluctuations: Some New Evidence," (1993), Reprinted in *The New Classical Macroeconomics*, Kevin D. Hoover (ed.), Cheltenham, U.K.: Edward Elgar.

#### **Other Articles in Collected Volumes**

1. "Interconnectivity, Infrastructure Investment, and Growth Spillovers: Lessons from the Antalya Summit for China's G20 Presidency," (2015). *T20 2016 China Kickoff Meeting Conference Papers*, Renmin University of China, Beijing, December 14-15, 2015
2. "Business Cycles in Mexico and Turkey," (2011). In *Business Cycles and the Global Crisis*, Koç University-TUSIAD Economic Research Forum Conference Proceedings, Istanbul.
3. "Türkiye'de ve Yükselen Piyasa Ekonomilerinde İş Çevrimleri," (2010), *Tarihi, Siyasi ve Sosyal Gelişmelerin Işığında Türkiye Ekonomisi: 1908-2008*, (Ed.) Melike Bildirici ve Nevin Coşar, Istanbul: Ekin Yayınları, s. 41-56.

4. “Türkiye’de Bölgesel Farklılıklar ve Yatırımların Seyri: Yoksul ve Zengin Bölgeler Arasındaki Fark Azalmakta mı?” (2006). with Uğur Namık Küçük. *Ekonomik Büyümenin Dinamikleri ve İstihdam: Kaynaklar ve Etkiler* (ed.) Bilin Neyaptı, Türkiye Ekonomi Kurumu Yayınları, s. 1-16.
5. “Asset Returns, Inflation, and Real Activity: The Case of Mexico and Turkey” (1998), with Kamil Yılmaz, In *Stabilization in an Emerging Market: The Case of Turkey*, (ed.) Refik Erzan, Special Issue, *Boğaziçi Journal Review of Social, Economic and Administrative Studies* 12, pp. 81-103.

#### Book Reviews of Own Work

- Thomas Cosimano (2010). Review of **Asset Pricing for Dynamic Economies**, *International Review of Economics and Finance*, June, 525-526.
- James Alleman (2009). Review of **Asset Pricing for Dynamic Economies**, *Communications and Strategies - Digiworld Economic Journal* 74, 165-167.
- Tolga Köker (2008). Review of **The Turkish Economy: The Real Economy, Corporate Governance and Reform**, *International Journal of Middle East Studies* 40, 695-697.

#### Policy Papers and Articles in Non-Refereed Journals

- “Çin Ekonomisinin Geleceği ve Sorunları,” (2015). *İsveren Dergisi*, Eylül/Ekim.
- “Finansal Serbestleşme ve Yurtiçi Tasarruflar,” (2012). Sumru Öz ile, EAF Politika Notu No. 12-09
- “Küresel Kriz Sürecinde Ekonomi ve Politika arasındaki Etkileşimler,” (2011). Sumru Öz ile, EAF Politika Notu No. 11-09
- “Türkiye Küresel Krizle Nasıl Baş Etti?” (2011). Sumru Öz ile, EAF Politika Notu No. 11-02
- “Küresel Krizin Neresindeyiz? Dünya ve Türkiye’nin Ekonomik Görünümü,” Sumru Öz ile, *İsveren Dergisi*, Kasım, 2011
- “İktisadi Dalgalanmalar: Burns-Mitchell’dan Kydland-Prescott’a,” (2010). *Ekoform* 1(4), 10-21.
- “Küresel Kriz Sonrası Borç Sorunu: Türkiye için Öneriler,” (2010). Sumru Öz ile, EAF Politika Notu No. 10-16
- “Mali Destek Programları Ne Kadar Yararlı?” (2010). Müge Adalet ile, EAF Politika Notu No. 10-12
- “Tarihteki Ticaret Yolları: Bölgesel Kalkınma Buradan mı Geçiyor?” (2010). EAF Politika Notu No. 10-09. Also published as
- “Historical Trade Routes: Is This the Road to Regional Development?” (2010). *TUSIAD Factory of Ideas* Article Number 2010/05
- “2001 ve 2008 Krizlerinin Karşılaştırılması” (2010). Müge Adalet ile, EAF Politika Notu No. 10-08
- “Kriz, Dünya ve Türkiye,” (2009). *TISK Akademi* 4, Özel Sayı II, s. 70-78.
- “Türkiye’de Büyüme, Yapısal Dönüşüm ve Dış Ekonomik Gelişmeler,” (2006). *Uluslararası Ekonomi ve Dış Ticaret Politikaları*, 1(1), s. 3-11.
- “Türkiye Ekonomisi ve Siyaset,” (2002). *İktisat*, s. 421-428.
- “Dünya Ekonomisi ve 21. Yüzyıl,” (1999). *İktisat*, s. 390-391.

## Media Contributions and Blogs

- “Amazing India!” [t20turkey.org/eng/pages/blog/b34.html](http://t20turkey.org/eng/pages/blog/b34.html)
- “Hong Kong and Beyond: What Awaits the Global Economy?”  
[t20turkey.org/eng/pages/blog/b19.html](http://t20turkey.org/eng/pages/blog/b19.html)
- Star Gazetesi*, “Türkiye Gücünü Görmeli,” 9 Aralık, 2015
- Sabah Gazetesi*, “Eski Elitlerin Paradigması Yıkılıyor,” 7 Aralık, 2015
- Bizden Haberler, Koç Topluluğu Yayını*, “Dünya’nın Fabrikası Çin’in Büyük Dönüşümü Başladı,” Ekim 2015 No. 430
- ISO Sanayi Dergisi*, “Güçlü Dolara Hazır Mısınız?” Şubat, 2015
- ESIAD Yaşam Dergisi*, “Sıcak Para Ekonomisi Nereye Kadar?” Kasım, 2014, s. 55-57
- Irish Times*, “Not All Aboard Turkey’s Fast Train to Prosperity,” November, 2013
- Anadolu Ajansı*, “Sermaye Çıkışı Sadece Türkiye’den Değil,” 14 Haziran, 2013
- Eleftherotypia Newspaper*, Discussion of Industrial Production Reports, Greece, 2013
- Global Finance Magazine*, “Country Report: Turkey - Engineering the New Turkey,” 3 May, 2013
- Global Sanayici*, “Türkiye Sorunları ve Fırsatları olan Bir Ülke,” 12 Mart, 2013
- ISO Sanayi Dergisi*, “Türk Şirketlerinin Karlılık ve Buna Bağlı olarak Öz Kaynaklarını Artırmalarının Yolu Büyümekten Geçiyor,” Mart, 2013
- “ABD Seçimini Yaptı Ama Belirsizlik Baki,” (2012). *TUSIAD Görüş Dergisi*, Aralık, 55-59.
- The Guardian*, “MIST on the Bosphorus,” 1 February, 2011
- Akşam*, “Kriz Değil, Güçler Yeniden Dağılıyor,” 17 Ağustos, 2011
- Hürriyet*, “Kredi Tedbirleri Gerçekçi Olmalı,” 21 Haziran, 2011
- Kobi-efor*, “Rantı Bırak, Bilgiye Bak,” Haziran, 2011
- Business Report for Afrika, Naher Osten, and Zentralasien*, “Wirtschaftsmacht Türkei: Der Neue Champion?” January, 2011
- Capital Dergisi Geniş Açılı*, “Türkiye’de Sürdürülebilir Ekonomik Büyüme,” Temmuz, 2010
- Interview with PriceWaterhouseCoopers [vergitv.com](http://vergitv.com), “Türkiye’de Bir Kriz Edebiyatı Var,” 2010
- Turkishtime*, “Ülke Ancak Yatırımla Büyür,” 2009
- Kule Magazine*, “Krizlerin Anası,” Sayı 26, s. 24-25, 2009
- İstanbul Sanayi Odası (ISO) Dergisi*, Mayıs, 2009
- Radikal II*, “Demokratik Sermaye,” 17 Temmuz, 2007
- Milliyet Business*, “Kadın İktisatçılarla Söyleşi,” 17 Şubat, 2006

## Conference Presentations

- T20 Kickoff Meeting, “G20 and Global Governance”, organized by RDCY, SIIS, and the Institute of World Economics and Politics at the Chinese Academy of Social Sciences (IWEP, CASS), Beijing, China, December 14-15, 2015

China-Turkey Think Tank Dialogue 2015, organized by Chongyang Institute for Financial Studies, Renmin University of China (RDCY) and TEPAV, Beijing, China, December 16-17, 2015

Turkey, India, and the G-20, T20 Turkey 2015 event organized by TEPAV, Turkey and Gateway House, India, Mumbai, India, October 19, 2015

Conference on “How to Re-energize the G20? China’s Presidency in 2016 and its Agenda,” organized by Shanghai Institute in International Finance (SIIS) and the Friedrich Ebert Stiftung, Shanghai, China, April 23-24, 2015

Campus in Finance, WHU, Koblenz, Germany, January 2014

European Economic Association Meetings, Gothenburg, Sweden, 26-20 September, 2013

44’tth Konstanz Workshop on Monetary Theory and Monetary Policy, Konstanz, Germany, May 15-17, 2013

G-20 Conference on Global Finance in Transition, Istanbul, Turkey, May 7-8, 2013

Panel co-moderator for History of Economics Society session on “Real Business Cycles after Three Decades: Past, Present, and Future,” with the participation of Edward Prescott, Finn Kydland, Charles Plosser, John Long, Gary Hansen, and Thomas Cooley at ASSA 2013, January 4, 2013

56th Economic Policy Panel, *Economic Policy* and Central Bank of Cyprus, Nicosia, Cyprus, October 19-20, 2012

International Institute of Forecasters (ISF), Boston, MA, June 26-29, 2012

Workshop on Recent Advances in Dynamic Macroeconomic Theory, Boğaziçi University, Istanbul, Turkey, 26-30 May 2012

CES Annual International Conference on European Debt Crisis, Kırklareli, Turkey, 17-18 May 2012

Society for Nonlinear Dynamics and Econometrics (SNDE), Istanbul, Turkey, April, 2012

European Monetary Forum, Athens, Greece, March, 2012

Growth and Business Cycles Conference, Centre for Economic Growth and Policy, University of Durham, UK, March, 2011

6th Eurostat Colloquium on Modern Tools for Business Cycle Analysis, Luxembourg, September, 2010

EABCN Conference International Business Cycles-Linkages, Differences and Implications, Budapest, June, 2010

Invited Speaker: Demir Demirgil Lecture Series: İktisadi Dalgalar: Burns-Mitchell’dan Kydland-Prescott’a,” Boğaziçi University, Istanbul, Turkey, May, 2010

Conference on Growth and Innovation, Durham Business School, Durham, UK, December, 2009

Turkey, USA and the European Union towards 2010, Rome, Italy, November, 2007

European Monetary Forum, Cardiff Business School, November, 2007

Invited Speaker, “Türkiye’de Büyüme ve Demokratik Sermaye,” Adnan Menderes Üniversitesi, Nazilli İIBF ve Avrupa Araştırmalar Merkezi, Güncel Ekonomik Soru(n)lar Kongresi, 26-28 Ekim, 2007

International Council for Central and East European Studies (ICCEES) Regional European Congress, Berlin, Germany, August 2007



Bölgesel Kalkınma Politikalarında Dönüşüm ve Doğu Anadolu Bölgesi, Atatürk Üniversitesi, Erzurum, Turkey, December, 2006

Invited Speaker, “Sources of Long-term Economic Growth for Turkey, 1880-2005,” ICE-TEA International Conference, Ankara, Turkey, September 2006

Murat Sertel Lecture: “Complete and Incomplete Market Models in Macroeconomics and Finance,” III. Murat Sertel Studentfest, Boğaziçi University, December 23, 2005.

World Congress of the Econometric Society, London, UK, 2005

EEA-ESEM, Madrid, Spain, August 2004

Invited Lectures, EYS Summer School, Pamukkale University, Denizli, Turkey, 2003, 2004.

Conference on Policy Rules, Cambridge, UK 2002

New Approaches to the Study of Economic Fluctuations (NASEF), Hydra, Greece, 2001

Royal Economic Society Annual Meeting, St. Andrew’s, UK, 2000

Money Macro Finance Research Group, “Recent Advances in Macroeconomics and Monetary Theory,” York, UK, November, 2000

Money Macro Finance Research Group, “Fiscal Policy and Fluctuations,” London, UK, March 2000

IV. International Conferences for the Advancement of Economic Theory, Rhodes, Greece, 1999

ERC/METU International Conference in Economics, Ankara, Turkey, 1998

CEPR European Summer Symposium in Macroeconomics (ESSIM), Tarragona, Spain, 1998

Econometric Society European Meeting (ESEM), Berlin, Germany, 1998

Stabilization in an Emerging Market: The Case of Turkey, Boğaziçi University, 1998

North American Summer Meetings of the Econometric Society, Montreal, Canada, 1998

III. International Conferences for the Advancement of Economic Theory, Antalya, Turkey, 1997

Southern European Association for Economic Theory (ASSET) Meeting, Istanbul, Turkey, 1995

Econometric Society World Congress, Barcelona, Spain 1990

Empirical Applications of Structural Models, organized by the Econometric Society and the Social Science Research Institute, Madison, Wisconsin, 1990

North American Summer Meetings of the Econometric Society, Minneapolis, Minnesota, 1989

NSF Conference on Structural Estimation of Econometric Models: Theory, Computation and Applications, Madison, Wisconsin, 1987

The Applied Econometrics of Intertemporal Choice, organized by *Econometrica* and the National Opinion Research Center (NORC), Chicago, Illinois, 1986

Econometric Society European Meeting (ESEM), Bologna, Italy 1988

North American Summer Meetings of the Econometric Society, Durham, North Carolina, 1986

North American Summer Meetings of the Econometric Society, Palo Alto, 1984

National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Cambridge, Mass., 1984

### Seminars

Groningen University, 2015; Kyoto Institute of Economic Research (KIER), Kyoto University, 2014; National Chung Cheng University, 2014; National Taiwan University, 2014; City University of Hong Kong, 2015; CEU Public Policy School; Central European University (CEU) , 2013; European Business School, 2011; Bilkent University, 2010; University of Groningen, 2009; Dokuz Eylül University, 2006; University of St. Andrews, 2006; Cardiff Business School, 2006; Ege University, 2006; University of Cambridge, 2005; European University Institute, 2005; Invited Lectures on Asset Pricing, Institute for Applied Mathematics, Middle East Technical University, 2004; Invited Lecture on Investment Dynamics, Faculty of Politics, Ankara University, 2004; Invited Lectures on Finance, Middle East Technical University, 2003; University of Toulouse, 2003; Istanbul Technical University, 2003; Central Bank of Turkey, 2003; Sabanci University, 2003; Bilkent University, 2002; University of Aberdeen, 2001; University of Warwick, 2001; University of Essex, 2001; University of Manchester, 2001; University of Bristol, 2001; University of Cambridge, 2001; University of Keele, 2000; Birkbeck College, 2000; University of Edinburgh, 2000; Athens University of Economics and Business, 1999; University of Cyprus, 1999; University of Durham, 1999; Humboldt University Berlin, 1999; Bilkent University, 1997; ECARE, University of Brussels, 1996; CentER, Tilburg University, 1996; Tinbergen Institute, 1996; Bilkent University, 1994; Board of Governors, Federal Reserve System, 1993; University of Rochester, 1993; Ohio State University, 1993; Nuffield College, University of Oxford, 1993; World Bank, 1991; Research Triangle Econometrics Workshop, 1990; University of Montreal, 1989; University of Kansas, 1989; New York University, 1988; University of Virginia, 1987; Virginia Polytechnic Institute, 1986; Harvard University, 1986; Brown University, 1986; Boston College, 1986; Federal Reserve Bank of Richmond, 1985; University of Southern California, 1984; University of Rochester, 1984; University of Minnesota, 1984; University of Chicago, 1984; University of California, Los Angeles, 1984; MIT, 1984; Northwestern University, 1984.

### Conference Participation

Program Committee Member

European Economics and Finance Society Eleventh Annual Conference, Koç University, Istanbul, 14-17, June 2012 (local organizer)

Society for the Study of Emerging Markets Euro Conference 2010, Challenges and Opportunities in Emerging Markets, Milas, Turkey, July, 2010.

Public Economic Theory (PET) 10 Conference, Istanbul, Turkey, June, 2010

ASSET Annual Meeting, October 2009, Istanbul, Turkey

IEA 15<sup>th</sup> World Congress, June 2008, Istanbul, Turkey

ICE-TEA International Economics Conference, September 11-13, 2006, Ankara.

Emerging Markets Finance and Economics Conference, International Executive Committee, 6-8 September, 2006, Istanbul.

Finance Symposium “Financial Sector Integration: Review and Steps Ahead,” Marmara University, Istanbul, and Vienna University of Economics and Business Administration (WU), 25-26 May 2006, Istanbul Stock Exchange, Istanbul, 2006

TC Kültür Üniversitesi “Karmaşık Sistemler ve Kaos”, Mayıs 2006, Istanbul.

Business, Management, and Economics in a Changing World, Yaşar University, Izmir, 2005

European Economic Association (EEA) Conference, Amsterdam, 2005

III. International Conference for the Advancement of Economic Theory, Antalya, 1997

#### Session Chair

Centre for Economic Growth and Policy Conference, May, 2015, Durham University, UK

G-20 Conference on Systemic Risk, organized by the Central Bank of the Republic of Turkey, Istanbul, Turkey, September, 2012

Society for Nonlinear Dynamics and Econometrics (SNDE), Istanbul, April, 2012

World Congress of the Econometric Society, London, 2005

Royal Economic Society Annual Meeting, Warwick, 2002

AEA Annual Meeting, Chicago, 1998

Southern European Association for Economic Theory (ASSET) Meeting, Istanbul, 1995

Session on Business Cycles, North American Winter Meetings of the Econometric Society, New Orleans, 1992

Session on Econometric Implications of Asset Pricing Models, North American Summer Meetings of the Econometric Society, Durham, NC, 1986

#### Discussant

12<sup>th</sup> Macroeconomic Workshop on Growth, Re-balancing and Macroeconomic Adjustment After Large Shocks, Magyar Nemzeti Bank, CEPR, and Bank of Italy Conference, September 29-30, 2013

Global Economic Prospects 2013: Assuring Growth over the Medium Term, World Bank and KU-TUSIAD ERF Conference, January 21, 2013, Istanbul

Golden Growth: Restoring the Lustre of the European Growth Model, World Bank and KU-TUSIAD ERF Conference, February 21, 2012

Enhancing Financial Literacy and Pension Awareness in Turkey Conference, TUSIAD, November 13, 2012

DSGE Models: A Closer Look at the Workhorse of Macroeconomics, Magyar Nemzeti Bank and CEPR, September, 2009, Budapest

Türkiye Ekonomi Kurumu, Küresel Bunalım ve Türkiye Ekonomisi, December, 2008, Ankara

Conference on Business Cycle Developments, Financial Fragility, Housing and Commodity Prices (EABCN), November, 2008, Barcelona

Conference on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis (EABCN), August, 2006, Zurich

Conference on Productivity and the Business Cycle: Evidence for Europe and the US (EABCN), Bank of Finland, November, 2005, Helsinki

Conference on European Economic Integration: Financial Development, Integration, and Stability in Central, Eastern and South-eastern Europe, November, 2005, Vienna

Second ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra, Greece, 2004

Euro Area Business Cycle Network (EACBN) Workshop on Business Cycle and Accessing Countries, Vienna, 2004

- European Summer Symposium in Macroeconomics (ESSIM), Ma'ale Hachamisha, Israel, 2001
- The Transparency of Monetary Policy: Theory and Empirical Evidence - A Bank of Finland/CEPR Workshop, Helsinki, 2000
- Consumption, Saving, and Regional Integration, Tel Aviv, Israel, 1998
- Issues Surrounding Disinflation in Turkey, organized by the Undersecretariat of the Treasury, Ankara, 1998
- New Approaches to the Study of Business Cycles (NASEF), Madrid, 1998
- Research and Training in Computational Economics, Minneapolis, Minnesota, 1994
- National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Palo Alto, California, 1993
- North American Winter Meetings of the Econometric Society, New York, 1989
- National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Cambridge, Mass., 1986
- North American Summer Meetings of the Econometric Society, Durham, North Carolina, 1986 and Montreal, 1998
- Panel Member – National Conferences
- Türkiye Ekonomi Kurumu “Küresel Bunalım ve Türkiye Ekonomisi,” Ankara, December 2008
- AB ile Müzakere Sürecinde Türkiye’de Bölgesel Farklılıklar ve Çözüm Arayışları A.Ü. Avrupa Toplulukları Araştırma ve Uygulama Merkezi: Türkiye’de Bölgesel Farklılıklar Sorunu, December, Ankara
- T.C. Harran University and the Turkish Economic Association 11<sup>th</sup> Symposium on Economics, Şanlıurfa, 2003
- XXIV. Annual Conference of the Alumni Association of the Faculty of Economics, Istanbul University, 1999 – (session presided over by President Süleyman Demirel of Turkey)
- Invited Participant
- CEPR Macroeconomics and Growth Programme Meeting, London School of Economics, 27-28 November 2015, London
- Think 20 Events, organized by TEPAV under the auspices of T-20 Turkey 2015, Antalya, November
- Istanbul Roundtable 2015, Chatham House, Royal Institute of International Affairs, Istanbul, September, 2015
- Roundtable Discussion on Inclusive Growth, United Nations Development Program, Istanbul, August 18, 2014
- KU-TUSIAD ERF Conference “The Turkish Economy: Opportunities and Challenges, ” Washington, DC, April, 23, 2013
- Expert Seminar on “Markets, Democracy, Transition, and Growth” organized by the European Bank for Reconstruction and Development (EBRD), May 9, 2013, Istanbul
- Europe Beyond the EU: The Geo-economy of the Wider Continent, Aspen Italia and Istanbul Policy Center, Istanbul, March 4-5, 2011
- TEPAV Roundtable on Turkey’s Growth and Regional Development, August 12, 2010
- Eleventh Annual International Conference on Banking, Federal Reserve Bank of Chicago, Istanbul, September 25-26, 2008

NBER Summer Institute, Monetary Economics Program, 2004, 2007, 2009, 2011, 2012, 2013

## Refereeing

Journals: *American Economic Review*; *Econometrica*; *Economic Journal*; *Economic Modelling*; *European Economic Review*; *Economic History Review*; *Economic Theory*; *European Review of Economic History*; *International Economic Review*; *Journal of Applied Econometrics*; *Journal of Business and Economic Statistics*; *Journal of Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economic Integration*; *Journal of Emerging Market Finance*; *Journal of the European Economic Association*; *Journal of Human Resources*; *Journal of International Money and Finance*; *Journal of Institutional Economics*; *Journal of Labor Economics*; *Journal of Macroeconomics*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy*; *Quarterly Journal of Economics*; *Review of Economic Design*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Scandinavian Journal of Economics*; *Studies in Economics and Finance*;

Grants: National Science Foundation; Economic and Social Research Council (ESRC), UK; Social Science and Humanities Research Council of Canada; Scientific and Research Council of Turkey (TÜBİTAK).

## Professional Service

### University Assignments

Economics Department Chair - Higher Education Council (YÖK) Designation, 2012 –

Member, Faculty Council, College of Administrative Sciences and Economics, Koç University, 2012 –

Member, Academic Council, Koç University, 2010 – 2013

Deputy Director, Graduate School of Social Sciences and Humanities, 2008 – 2013

Coordinator, MA Program in Economics, 2010 – 2012

Member, Faculty Council and Faculty Executive Council, College of Administrative Sciences and Economics, Koç University, 2007 – 2011

Director of Research, Department of Economics and Finance, University of Durham, UK, 1999 – 2000

Member, the Graduate Faculty in Scientific Computation, University of Minnesota, 1994 – 1995

Examining Member, the Graduate Minor for Scientific Computation, University of Minnesota, 1991 – 1994

Scientific Computation Degree Proposal Committee, University of Minnesota, 1992 – 1994

Bush Sabbatical and Single Quarter Leave Committee, University of Minnesota, 1987 – 1988

### External Committee Reviewer

External Reviewer for Faculty Promotion Committee: University of St. Andrew's, 2005; Sabancı University, 2004, 2006, 2010; Kent University, 2006; Bogazici University, 2007; Istanbul Technical University, 2009; Bilkent University, 2006, 2010; Eastern Mediterranean University, 2008, 2014; Zhejiang University, China, 2015; The World Bank Group, 2015

TUBITAK, Referee for the Encouragement Award in the Social Sciences and Humanities, 2011, 2015

TUBITAK, Research Project Evaluation External Committee Member - Economics Panel, June, 2015

TUBITAK, Prioritization of Research Areas in the Social Sciences and Humanities, Economic Growth Focus Group, February, 2015, Ankara

Reviewer for Cambridge University Press Book Manuscript, 2015

Endorsement for the book by Pascalis Galbadanis *Absence of Arbitrage Valuation*, Palgrave MacMillan Publishers

Seminar on TUBITAK Grant Proposal Preparation (TUBITAK Araştırma Projesi Hazırlama ve Yazma Eğitimi - AProY), Bursa, 2014

Panel Member, Merih Celasun Award in Economics, 2011. Other panel members include: Hasan Ersel - Panel Chair, Daron Acemoglu, Dani Rodrik, Şevket Pamuk, Ziya Öniş ve Yılmaz Akyüz

Central Bank of the Republic of Turkey, Research Competition Evaluation Committee Member, June, 2010

TUBITAK, External Reviewer, 2007, 2009, 3 projects

Turkish Academy of Sciences (TÜBA), Referee for the Encouragement Award in the Social Sciences and Humanities, 1999, 2006

#### Consulting

Consultations, Korean Economic Research Institute (KERI), Seoul, S. Korea, September, 2014

Presentation to a business group from the Republic of Korea, Istanbul, May 2, 2013

Tria International Research, January, 2013, Istanbul

Consultations, Japan Bank for International Cooperation, 2012

Report, Interbank Credit Center, 2005

Consultations, BBVA Research Department, 2005

Member, Gerson Lehman Consulting Group

#### Teaching and Graduate Student Supervision

Macroeconomic Theory (Ph.D. Core Course): University of Minnesota–Spring and Fall 1985, Winter 1986, Winter 1987, Winter 1988, Winter 1990

Financial Economics (Ph.D. Course): University of Minnesota–Winter 1985, Winter 1986, Winter 1987, Spring 1988, Spring 1990, Fall 1991; University of Wisconsin–Winter 1989; Duke University–Winter 1991

Topics in Macroeconomics (Ph.D. Course): University of Minnesota–Spring 1988, Spring 1990

Applied Econometrics (Ph.D. Course): Duke University–Fall 1990

Advanced Economic Theory (MSc Core Course): University of Durham–Michaelmas 1999

Modeling Financial Decisions and Markets (MSc Course): University of Durham–Epiphany 2000

Theory of Finance (MSc Course): University of York–Fall 2000, Fall 2001

Macroeconomics II (MA Course): Koç University, Spring 2006, Spring 2007, Spring 2008, Spring 2009, Spring 2010, Spring 2011, Spring 2012, Spring 2013, Spring 2014, Spring 2015.

Economics of Institutions (Undergraduate-MA Course): Fall 2008, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Spring 2014, Spring, 2015.

Business Cycles (Honors Undergraduate Course): University of Minnesota–Winter 1988, Spring 1992, Spring 1993, Fall 1993

Intermediate Macroeconomics (Undergraduate Course): University of Minnesota–Winter 1994, Spring 1994; University of Wisconsin–Winter 1989; Duke University–Winter 1991; VPI and SU–Fall 1994, Winter 1995; Koç University–Spring, 1996, Spring, 1997, Spring 1998

Managerial Economics II - Macroeconomics (MBA Core Course): Koç University–Spring 1996, Spring 1997, Spring 1998

Introduction to Econometrics (Undergraduate Course): University of Minnesota–Spring 1985, Spring 1986, Fall 1992, Winter 1993; University of Wisconsin–Fall 1988; VPI and SU–Fall 1994; Koç University, Fall 1995, Fall 1996, Fall 1997

Money and Banking (Undergraduate Course): Koç University–Fall 1995, Spring 2003, Fall 2003, 2004; University of York–Spring 2001, Spring 2002

Monetary Economics (Undergraduate Course): University of Durham–Epiphany, 2000

#### Departmental Written Ph.D. Preliminary Examination Committee Assignments

Financial Economics: University of Minnesota – Committee Chair: Fall 1985, Spring 1986, Spring 1987; Member: Fall 1987, Spring 1988, Fall 1988, Spring 1989, Fall 1989, Spring 1990, Spring 1991, Fall 1991, Spring 1992; Duke University – Member: Spring 1991

Macroeconomic Theory for Majors: University of Minnesota – Member: Fall 1985, Spring and Fall 1986, Spring and Fall 1987, Spring and Fall 1988, Spring and Fall 1989, Spring and Fall 1990, Spring and Fall 1991, Spring 1992

Macroeconomic Theory for Minors: University of Minnesota – Member: Fall 1985, Spring 1986, Spring 1987, Spring 1989, Fall 1990, Spring 1991

#### Departmental Oral Committee Assignments

##### University of Minnesota – Ph.D. and Masters Supervision

Ph.D. Final Oral Committee, Reader: 8 students; Non-reading Member: 11 students;

Ph.D. Preliminary Oral Committee Member: 33 students;

Masters Final Oral Committee, Non-advising Member: 3 students; Advising Member: 2 students.

##### Koç University – MA Thesis Supervision

MA Thesis Committee Chairman: Irem Demirci, 2007; Mehmet Kapudan, 2007; Mehmet Özsoy, 2008; Yunus Emre Boder, 2009; İlhan Güner, 2010; Selcen Çakır, 2011; Meltem Poyraz, 2011; Irem Koçak, 2012; Serhat Uğurlu, 2013; Gökçe Çelik, 2013; Sina Çolak, 2015; Cavit Baran, 2015

MA Thesis Committee Member: Fulya Türkan Yildirim, 2007; Neslihan Dinçbaş, 2007; İsmail Baydur, 2008; Muharrem Yeşilırmak, 2008; İsmail Emre Bayram, 2009; Vicdan Uğurlu, 2009; Gökhan Meral, 2010; Gözde Gencer, 2010; Mehmet Onur Ezer, 2012; Esin Çakıroğlu, 2012; Bekir Baran, 2015

External Thesis Examination: University of Essex, 2002; Çukurova University, 2006; Boğaziçi University, 2010; Yıldız Technical University, 2014, 2015; Groningen University (3 students), 2015.