

# Sarp Yanki Kalfa

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## EDUCATION

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### University of California - San Diego - Rady School of Management

*PhD Finance*

San Diego, CA

*Expected June 2025*

- Research: Predictability of Firm Profits
- Focus on Machine Learning/Deep Learning and Financial Econometrics
- Teaching Assistant: Corporate Finance, Investment Analysis, Business Forecasting

### Johns Hopkins University- SAIS

*MA International Economics and Finance*

Washington, DC

*June 2018*

### Pennsylvania State University - Schreyer Honors College

*BA International Politics, Graduated Phi Beta Kappa*

University Park, PA

*May 2016*

## PROFESSIONAL EXPERIENCE

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### International Monetary Fund

*Research Analyst*

June 2018 – July 2020

*Washington, DC*

- Created a quarterly GDP, and monthly inflation forecast models for the Uganda team
- Participated in the Article IV Mission to the DRC, in charge of the Real sector file.
- Managing, adjusting, and troubleshooting the Forecast and Policy Analysis System (FPAS) for the Uganda team.
- Special assignment on nowcasting GDP for Sub-Saharan African countries using night lights data and other high frequency leading indicators.
- Forecasted exchange rates, inflation, GDP growth, and mining production

## PUBLICATIONS

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### Title: Forecasting FOMC Forecasts

Published: 2021

*Authors: S. Yanki Kalfa & Jaime Marquez*

- Citation: Kalfa, S. Y., and Jaime Marquez. 2021. "Forecasting FOMC Forecasts" *Econometrics* 9, no. 3: 34. <https://doi.org/10.3390/econometrics9030034>
- This paper assembled FOMC projections from 1992 to 2017, and examined their statistical properties. We postulated models to predict FOMC projections and estimated their parameters. We argued that these equations are the ones that the public could use to forecast FOMC forecasts and to anticipate interest rate decisions

### Title: FOMC Forecasts: Are They Useful for Understanding Monetary Policy? Published: 2018

*Authors: S. Yanki Kalfa & Jaime Marquez*

- Citation: FOMC Forecasts: Are They Useful for Understanding Monetary Policy? *J. Risk Financial Management*. 2019, 12, 133. <https://doi.org/10.3390/jrfm12030133>
- The three golden rules of econometrics are "test, test, and test". The current paper applies that approach to model the forecasts of the Federal Open Market Committee over 1992–2019 and to forecast those forecasts themselves. Monetary policy is forward-looking, and as part of the FOMC's effort toward transparency, the FOMC publishes its (forward-looking) economic projections.

## WORKING PAPERS

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**Pension Plan Structure: Implications for Active Management, Allocations to Private Markets, and the Usage of Internal Investment Management;** Co-Author: Tjeerd Devries, Allan Timmermann & Russ Wermers

**The Wisdom of Diversity in Committees;** Co-Authors: Neil Ericsson, David Hendry & Jaime Marquez

## ADDITIONAL INFORMATION

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**Languages:** Turkish, English, French

**Technical Skills:** Python, R, MATLAB, STATA, EViews, OxMetrics, Latex

**Interests:** Golf (Turkish National Team Player), Music (Recording and Mixing)