

Kamil YILMAZ

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Professor of Economics
Department of Economics
Koç University
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DEGREES

Ph.D., Economics, University of Maryland, College Park, 1992
M.A., Economics, University of Maryland, College Park, 1990
B.S. Economics, Bogazici University, 1987

APPOINTMENTS

Professor of Economics, Koç University, 2010 – present
Visiting Professor of Economics, University of Pennsylvania, 2010–2011
Director, TUSIAD-Koç University Economic Research Forum, 2007–2009
Associate Professor of Economics, Koç University, 2003–2010.
Visiting Associate Professor of Economics, University of Pennsylvania, 2003–2004
Assistant Professor of Economics, Koç University, 1994–2003.
Economist, Policy Research Department, The World Bank, 1992–1994.

HONORS AND AWARDS

The Scientific and Technological Research Council of Turkey (TUBITAK), Research Abroad Scholarship, 2010-2011.
Senior Scholar, Istanbul Policy Center, Sabanci University, 2010 – present
Research Fellow, Koç University-TUSIAD Economic Research Forum, 2010 – present
Research Fellow, Economic Research Forum for Arab Countries, Iran and Turkey, 2006 – present
Turkish Academy of Sciences (TÜBA), Encouragement Award in the Social Sciences and Humanities, 2003
Honorable Mention Award, Istanbul Stock Exchange Best Finance Paper Competition, V. METU International Conference in Economics, 2001
MacArthur Fellowship, University of Maryland, College Park, 1991–1992

PUBLICATIONS

Journal Articles

1. "On the Network Topology of Variance Decompositions: Measuring the Connectedness of Financial Firms," *Journal of Econometrics*, 2014, vol. 182, No. 1, 119-134. With F. X. Diebold. (SSCI)

2. "Asymmetric Response to Monetary Policy Surprises at the Long-End of the Yield Curve," *Journal of Macroeconomics*, 2012, vol. 34, 404–418, 2012. With S. Demiralp. (SSCI)
3. "Better to Give than to Receive: Forecast-Based Measurement of Volatility Spillovers," *International Journal of Forecasting*, vol. 28, issue 1, pp. 57-66, January-March 2012. With F.X. Diebold. (SSCI; Journal Editors' Choice; Most cited article published in the Journal since 2010)
4. "The EU–Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative," *South European Society and Politics*, vol. 16, Issue 2, pp. 235-249, June 2011. (SSCI).
5. "Para Politikası Beklentilerinin Sermaye Piyasaları Üzerindeki Etkisi," (The Impact of Monetary Policy Expectations on), *İktisat, İşletme ve Finans*, vol. 25, No. 296, 9-31, Nov. 2010. With S. Demiralp. (SSCI)
6. "Return and Volatility Spillovers among the East Asian Equity Markets," *Journal of Asian Economics*, Vol 21, No. 3, 304-313, June 2010 (Most cited article published in the Journal since 2010).
7. "Efectos Errame en Los Mercados de Valores del Continente Americano" (Equity Market Spillovers in the Americas), *Economía Chilena* (in Spanish), Vol. 12, No. 2, pp. 55-65, August 2009. With F. X. Diebold. (SSCI)
8. "Productivity Response to Reduction in Trade Barriers: Evidence from Turkish Manufacturing Plants," *Review of World Economics*, Vol. 145, No. 2, pp. 339-360, July 2009. With S. Ozler. (SSCI)
9. "History Matters for the Export Decision: Evidence from Turkish Manufacturing Industry," *World Development*, Vol. 37, No. 2, pp. 479-488, February 2009. With S. Ozler and E. Taymaz. (SSCI)
10. "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets," *Economic Journal*, 119, 158-171, January 2009. With F. X. Diebold. (SSCI)
11. "Productivity and Trade Orientation: Turkish Manufacturing Industry Before and After the Customs Union," *Journal of International Trade and Diplomacy*, 1(1), 127-154, 2007. With E. Taymaz.
12. "How Much Should the Primary Commodity Exports be Taxed? Nash and Stackelberg Equilibria in the Global Cocoa Market," *Journal of International Trade and Economic Development*, 15(1), 1-16, March 2006. (SSCI)
13. "Volatility and Contagion: Evidence from the Istanbul Stock Exchange," *Economic Systems*, 28(4), 353-367, December 2004. With E. Alper.
14. "Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience," *Turkish Studies* 4(2), 68-92, 2003. With E. Alper.
15. "Martingale Property of Exchange Rates and Central Bank Interventions," *Journal of Business and Economic Statistics*, 21(3), 383-395, July 2003. (SSCI)
16. "Imported Machinery for Export Competitiveness," *World Bank Economic Review*, 16(1), 23-48, 2002. With A. Mody. (SSCI)
17. "Markov Chain Test for Time Dependence and Homogeneity: An Analytical and Empirical Evaluation," *European Journal of Operations Research*, 137(3), 524-543, 2002. With B. Tan. (SSCI)
18. "Stock Return Volatility in Emerging Markets," *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 14(1), 45-60, 2000.
19. "Optimal Export Taxes in a Multicountry Framework," *Journal of Development Economics*, 60(2), 439-465, December 1999. (SSCI)
20. "Asset Returns, Inflation and Real Activity: The Case of Mexico and Turkey," *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 12(1), October 1998. With S. Altug.
21. "Is there Persistence in Manufacturing Export Growth? Evidence from Newly Industrializing Countries," *Journal of Development Economics*, 53(2), 447-470, August 1997. With A. Mody. (SSCI)
22. "Privatization and Stock Market Efficiency: The British Experience," *Scottish Journal of Political Economy*, 44(2), 113-133, May 1997. With A. Hayri. (SSCI)

23. "On Cointegration and Exchange Rate Dynamics," *Journal of Finance*, 49(2), 727-735, June 1994. With F. X. Diebold and J. Gardeazabal. (SSCI)

Articles in Edited Volume

1. "Measuring the Dynamics of Global Business Cycle Connectedness," In S. J. Koopman and N. Shephard (eds.), *Unobserved Components and Time Series Econometrics: Festschrift in Honor of Andrew Harvey's 65th Year*, Oxford University Press, Forthcoming, 2014.
2. "Foreign Ownership, Survival and Growth Dynamics in Turkish Manufacturing," in A. M. Ferragina, E. Taymaz and K. Yilmaz (eds.) *Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy*, Routledge, 2014.
3. "The Intertemporal Relation between Expected Return and Risk on Currency," in C.F. Lee (Ed.), *Handbook of Financial Econometrics and Statistics*, 1105-1141, Springer Verlag, 2014 (ISBN 978-1-4614-7749-5). With T. G. Bali.
4. "The EU–Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative," in G. Avci and A. Carkoglu, *Turkey and the EU: Accession and Reform*, Routledge, August 2012.
5. "Industry," in M. Heper and S. Sayari (Eds.), *Routledge Handbook of Modern Turkey*, June 2012.
6. "Equity Market Spillovers in the Americas," In R. A. Alfaro (Ed.), *Financial Stability, Monetary Policy and Central Banking*, Santiago: Central Bank of Chile, 2011. With F.X. Diebold.
7. "Challenges to Development in Our Globalizing World," in K. Dervis (Ed.) *Think Tank 20: Global Perspectives on the Seoul G-20 Summit*, pp. 43-46, November 2010 With Izak Atiyas and Fuat Keyman.
8. "Macroeconomic Volatility and Stock Market Volatility, World-Wide," In T. Bollerslev, J. Russell and M. Watson (eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle*, Oxford: Oxford University Press, March 2010, 97-116. With F. X. Diebold.
9. "Turkey's Recent Trade and Foreign Direct Investment Performance," In Z. Onis and F. Senses (eds.), *Turkey and the Global Economy: Neo-Liberal Restructuring and Integration in the Post-Crisis Era*, Routledge, October 2009, 173-203. With U. Izmen.
10. "Talous EU-jäsenyyden kynnyksellä," (Turkish Economy Toward EU Membership), in A. Leinonen, T. Kojo, S. Peltonen, M. Nousiainen & L. Tainio (eds.), *Turkki - Euroopan rajalla?*, 201-221, Helsinki: Gaudeamus Helsinki University Press, November 2007. With N. B. Gultekin.
11. "Turkey's Foreign Direct Investment Challenges: Competition, Rule of Law and the EU Accession," in B. Hoekman and S. Togan (eds.) *Turkey: Economic Reform and Accession to the European Union*, Oxford: Oxford University Press, June 2005. With M. Dutz and M. Us.
12. "The Turkish Economy before the EU Accession Talks," in M. Lake (ed.) *The EU and Turkey: A Glittering Prize or a Millstone?* London: The Federal Trust for Education and Research, 2005, pp. 61-78. With N. B. Gultekin.
13. "Does Trade Liberalization Improve Productivity? Plant level Evidence from Turkish Manufacturing Industry," in *Regional Development: Reality or Myth? Selected Papers from the Ninth ERF Annual Conference*, 2004. With S. Ozler.
14. "Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience," in Z. Öniş and B. Rubin (eds.), *The Turkish Economy in Crisis*, Frank Cass & Co, September 2003. With E. Alper.
15. "Market Development and Efficiency in Emerging Stock Markets," *Istanbul Stock Exchange, Finance Award Series*, 3, 2002.
16. "Post-Socialist Ownership Reforms and Transitional Cooperatives," in S. Mahalingam, S. C. Smith, J. E. Asklidsen, and D. Vaughan-Whitehead, *Labor Participatory Economy*, 1993, pp. 109-117.

Books

1. *Financial and Macroeconomic Connectedness: A Network Approach to Measurement and Monitoring*, Francis X. Diebold and Kamil Yılmaz, Oxford: Oxford University Press, 2015. ISBN: 978-0-199-338290.
2. *Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy*, Editors: Anna M. Ferragina, Erol Taymaz and Kamil Yılmaz, Routledge, 2014. ISBN: 978-0-415-83677-7.

Monographs

1. *Uluslararası Üretim Zincirlerinde Dönüşüm ve Türkiye'nin Konumu*, (*The Transformation of International Production Chains and Turkey*) in Turkish, Koç University-TUSIAD Economic Research Forum Publication, December 2011. with Erol Taymaz and Ebru Voyvoda.
2. *Türkiye için Doğrudan Yabancı Yatırım Stratejisi'ne Doğru*, (Towards a Foreign Direct Investment Strategy for Turkey), in Turkish, YASED (International Investors' Association of Turkey) Publication, July 2006.
3. *Türkiye'de Büyüme Perspektifleri: Makroekonomik Çerçeve, Dinamikler, Strateji*, (Growth Perspectives in Turkey: Macroeconomic Framework, Dynamics and the Strategy), in Turkish, Istanbul: TUSIAD (Turkish Industrialists' and Businessmen's Association) Publication, June 2005. With A. Filiztekin and U. İzmen.
4. *Labor Markets and Productivity in the Process of Globalization: Firm Level Evidence from Turkey*, ERF Research Report 0403, (Economic Research Forum for the Arab Countries, Iran and Turkey), Egypt, 2004. With S. Ozler and E. Taymaz.
5. *Enflasyon ve Büyüme Dinamikleri: Gelişmekte Olan Ülke Deneyimleri Işığında Türkiye Analizi*, (Inflation and Growth Dynamics: An Analysis of Turkey in the light of Developing Country Experiences), in Turkish, Istanbul: TUSIAD (Turkish Industrialists' and Businessmen's Association) Publication, December 2002. With C. Akcay and E. Alper.
6. *İhracatın Görünümü, 1996-97*, (An Overview of Turkish Export Performance, 1996-97), Turkish Association of Exporters (TIM), June 1997 – April 1998
7. *Para Kurulu: Nedir, Ne Zaman Gerekir?* (Currency Board: Functions and Operation), Turkish Economic and Social Research Foundation (TESEV), August 1995 – March 1996. With N. B. Gultekin.

Articles, in Turkish

1. "Yüksek Enflasyon Sürecinde Siyasi Elitlerin Rolü: Arjantin, Brezilya, İsrail ve Türkiye Deneyimlerinin Karşılaştırmalı Analizi," (The Role of Political Elites in the High Inflation Process: A Comparative Analysis of the Experiences of Argentina, Brazil, Israel and Turkey) *İktisat, İşletme ve Finans*, No. 183, June 2001.
2. "Türk Telekomünikasyon Sektöründe Reform: Özelleştirme, Düzenleme ve Serbestleşme," (Reform in the Turkish Telecommunications Sector: Privatization, Regulation, and Liberalization) in I. Atiyas (ed.), *Devletin Düzenleyici Rolü (State and Regulation)*, Istanbul: Turkish Economic and Social Research Foundation (TESEV) Publication, August 2000.
3. "Yükselen Borsaların Gelişimi ve Fiyat Etkinliği," (Emerging Market Development and Stock Market Efficiency) *IV. National Econometrics and Statistics Symposium Proceedings*, May 2000.
4. "Ortalamaya Dönme (Mean-reversion)"; "Hiperenflasyon (Hyperinflation)"; "İstikrar Politikaları (Stabilization Policy)"; "Gelirler Politikası (Incomes Policy)", In D. Gokce (ed.), *Para ve Finans Ansiklopedisi (Encyclopedia of Monetary Economics and Finance)*, Istanbul: Creative Yayıncılık, 1996.
5. "İngiliz Özelleştirme Programı ve Londra Menkul Kıymetler Borsası Üzerindeki Etkileri," in I. Turan (ed.), *Özelleştirme Uluslararası Sempozyumu Tebliğleri, (Proceedings of the International Symposium on Privatization)*, November 1995.

Work in Progress

1. "Estimating Global Sovereign Credit Risk Network Connectedness", with Gorkem Bostanci.
2. "Estimating Global Bank Network Connectedness", with Mert Demirer, Francis X. Diebold and Laura Liu.
3. "Volatility Connectedness and Expected Stock Returns: Is the Systemic Risk Priced?" with Mert Demirer, Han Ozsoylev and Umut Gokcen.
4. "From Local to Global Crises: Measuring Return and Volatility Connectedness of Turkish Banks," with Mert Demirer
5. "Estimating Network Connectedness in Large Financial Systems" with Cem Cakmakli and Mert Demirer

Working Papers

1. "Trans-Atlantic Volatility Connectedness Among Financial Institutions," December 2014, with F.X. Diebold (submitted).
2. "Estimating Plant-Level Marginal Costs and Mark-ups in the Turkish Manufacturing Industry," mimeo, December 2014, with E. Taymaz.
3. "Demokrasiye Geçiş, Reel Ücretler Ve Verimlilik: Türk İmalat Sanayiinden Bulgular," Economic Research Forum Working Paper 1408, March 2014, with E. Taymaz and E. Voyvoda.
4. "The Impact of FDI On Firm Survival And Employment: A Comparative Analysis For Turkey And Italy" European Regional Science Association (ERSA) Conference Papers, ERSA3p1211. Nov/ 2013, with A. M. Ferragina, F. Mazzotta, and E. Taymaz.
5. "From Local to Global Crises: Measuring Return and Volatility Connectedness of Turkish Financial Institutions," September 2013, with Mert Demirer.
6. "Global Links and Local Bonds: The Role of Ownership and Size in Productivity Growth," June 2010, TUSIAD-Koç University Economic Research Forum, Working Paper 1020, With E. Taymaz and E. Voyvoda.
7. "International Business Cycle Spillovers," March 2009, TUSIAD-Koc University Economic Research Forum, Working Paper 0903.
8. "Foreign Direct Investment and Productivity Spillovers: Identifying Linkages through Product-based Measures," August 2008. With E. Taymaz.
9. "Türkiye İmalat Sanayiinde Yapısal Dönüşüm ve Teknolojik Değişme Dinamikleri," (Structural Transformation and the Dynamics of Technological Change in the Turkish Manufacturing Industry) ERC - Economic Research Center, Middle East Technical University, Working Papers 0804, June 2008. With E. Taymaz and E. Voyvoda.
10. "Integration with the Global Economy: The Case of Turkish Automobile and Consumer Electronics Industries," The World Bank Commission on Growth and Development, Working Paper 37, May 2008. With E. Taymaz.
11. "Market Liquidity, Capitalization and the Predictability of Short-Horizon Stock Returns," December 2005.
12. "Market Development and Predictability of Stock Returns in Emerging Markets", December 2006.
13. "Tax Hikes vs Expenditure Cuts: An Asymmetric Model of Delayed Stabilization," June 2003.
14. "Political Elites and the Delay in Stabilization," June 2001.
15. "Export Decision and Investment in Machinery & Equipment: Korean Textile Industry," July 2000.
16. "Turkish Telecommunication Sector at a Crossroads," Koç University Working Paper Series, 1997/20, May 1997

17. "Commodity Exports and Policy Interdependence: The Case of Cocoa," Koç University Working Paper, 1996/02, February 1996
18. "Trade Policy Incentive Structure in Bangladesh: 1993 - 1996 " Industrialization Strategy Study, Working Paper # 28, SA1CI, World Bank, November 1994, revised August 1996

RESEARCH GRANTS

1. "*Ekonominin Reel ve Mali Sektörleri Arasındaki Bağlanmışlık İlişkisinin Analizi*" (Investigating Connectedness Between the Real and Financial Sides of the Economy) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), January 2015 – 2016.
2. "*Türkiye İmalat Sanayinde Firma Düzeyinde Fiyat Verileriyle Maliyet Fonksiyonu ve Kar Marjlarını Tahmin Etmek*" (Estimating Cost Functions and Profit Margins Using Plant Level Data from the Turkish Manufacturing Industry) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), September 2013 – November 2014.
3. "*Varyans Ayrıştırmasının Ağ Topolojisi ve Mali Piyasalar Arasındaki Bağlanmışlığın Ölçümü*," (The Network Topology of Variance Decompositions and Measurement of the Connectedness of Financial Markets,) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), May 2012 - June 2013.
4. "*The impact of FDI on firm survival and employment: a comparative analysis for Turkey and Italy*," sponsored by FEMISE, July 2011 – December 2012. With A. M. Ferragina, F. Reganati, E. Taymaz, and Y. Üçdogruk.
5. "*The Role of Business Services on Innovation, Productivity, Employment and Exports of Spanish and Turkish Manufacturing Firms*," sponsored by FEMISE, 2009-2010. With J. A. Camacho, M. DAVIS, J. Milgram, T. Pamukcu, and E. Taymaz.
6. "*Turkey's Place in the European Knowledge Economy*," sponsored by EU Central Finance and Contract Unit, 2008-2009.
7. "*Servet Kanalının Yeniden Analizi: Beklenen Para Politikasının Tüketim ve Krediler Üzerindeki Etkisi* (The Wealth Channel Revisited: The Role of Anticipated Monetary Policy on Consumption and Lending), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2007-June 2009. With S. Demiralp.
8. "*Türkiye İmalat Sanayinde Yapısal Dönüşüm, Üretkenlik ve Teknolojik Değişme Dinamikleri* (The Dynamics of Productivity, Technological Change and Structural Transformation in the Turkish Manufacturing Industry), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2006-Jan 2008. With E. Taymaz and E. Voyvoda.
9. "*How Does Trade Liberalization Affect Entry and Exit Costs on Export Markets: A Comparison of the Spanish and Turkish Experience Using Firm-Level Data*, sponsored by FEMISE (Forum Euro-Mediterranéen des Instituts Economiques). With M. DAVIS, J. Milgram, T. Pamukçu and E. Taymaz..
10. "*Türkiye için Doğrudan Yabancı Yatırım Stratejisi* (Foreign Direct Investment Strategy for Turkey), sponsored by YASED (International Investors' Association of Turkey), September 2005-June 2006.
11. "*Türkiye Ekonomisi için Sürdürülebilir Büyüme Stratejisi* (A Sustainable Growth Strategy for Turkish Economy,) sponsored by TUSIAD, August 2004-June 2005. With U. Izmen and A. Filiztekin.
12. "*Turkish Manufacturing Industry in a Globalizing World: A Plant Level Analysis*, sponsored by the Economic Research Forum for Arab countries, Iran and Turkey, 2003-2004. With S. Ozler and E. Taymaz)
13. "*Dezenflasyon ve Sürdürülebilir Büyüme: 21. Yüzyılın Eşiğinde Türkiye Ekonomisi* (Disinflation and the Sustainable Growth: Turkish Economy at the turn of the 21st Century) sponsored by TUSIAD

(Association of Turkish Industrialists and Businessmen), May 2002-January 2003. With C. Akcay and E. Alper).

14. *Turkish Economy: Recent Developments and Future Prospects*, sponsored by the Fiat Fund, 1998-2002.
15. *İhracatın Görünümü, 1996-97*, (An Overview of Turkish Export Performance, 1996-97), sponsored by TIM (Exporters Association of Turkey), September 1997-April 1998
16. *Dünya'da Para Kurulu Deneyimi ve Türkiye için Seçenekler* (International Experience with Currency Boards and Options for Turkey), sponsored by TESEV (Turkish Economic and Social Research Foundation), August 1995-January 1996 (with Bülent Gültekin).

PROFESSIONAL ACTIVITIES

Member Econometric Society, American Economic Association

Journal Editing

İşletme, İktisat ve Finans, Academic Scientific Board, 2010–present.

Central Bank Review, Editorial Board Member, 2010–present.

Journal of International Trade and Diplomacy, Editorial Board Member, 2006–2008.

European Journal of Political Economy, Associate Editor, 2003–2005.

Referee – Journals

Econometrica, Economic Journal (x2), Review of Economics and Statistics (x2), Journal of Econometrics (x3), International Economic Review (x2), Journal of Applied Econometrics (x6), Review of Financial Studies (x2), Journal of Financial and Quantitative Analysis, IMF Economic Review, Journal of Development Economics (x2), Journal of Empirical Finance, Journal of Money, Credit and Banking, International Journal of Forecasting, Journal of Financial Econometrics (x2), European Economic Review (x2), World Development, Oxford Economic Papers, IMF Staff Papers, Journal of Asian Economics, Canadian Journal of Economics, European Journal of Political Economy, Southern Economic Journal, Journal of Financial Stability (x4), Journal of Financial Markets, Review of World Economics (x3), Journal of International Trade and Economic Development (x2), International Journal of Central Banking, Emerging Markets Finance and Trade (x3), Turkish Studies, Central Bank Review, İktisat, İşletme ve Finans (Economics, Business and Finance, x7), Manchester School, Empirical Economics, Bulletin of Research, Economic Inquiry, Journal of Financial Services Research, Journal of International Trade and Diplomacy (x2), Quantitative Finance, Review of Finance, International Finance, American Journal of Agricultural Economics, METU Studies in Development, Quarterly Review of Economics and Finance (x2), Russian and East European Trade, Journal of the Banking Regulatory and Supervisory Agency.

Referee – Institutions

TUBİTAK, Outside Reviewer, two projects, January and February 2015.

TUBİTAK – Prioritization of the Research Areas in the Social Sciences and Humanities, Economic Growth Focus Group, February 5, 2015, Ankara.

Sabancı University, Outside Reviewer for Faculty Evaluation Committee, September 2014.

Bilkent University, Outside Reviewer for the Faculty Promotion Committee, September 2014.

TUBİTAK, Member, Panel of Experts, Macroeconomics, December 25, 2013

The World Bank, Country Economic Memorandum Turkey, "Upgrading Turkey's Exports," Nov. 2013

The Scientific and Technological Research Council of Turkey (TÜBİTAK), Research Project Evaluation External Committee Member (x2), 2013

Ozyegin University, Outside Reviewer for Faculty Promotion Committee, Aug. 2013.

Higher Education Council (YÖK), Member of Jury for the Promotion to Associate Professor (x3), 2013

Science Academy of Turkey, Referee, Evaluation of Prospective Member Files (x3), 2012

Turkish Academy of Sciences (TÜBA), Referee for the Encouragement Award in the Social Sciences and Humanities, 2012

Central Bank of the Republic of Turkey, Economist Promotion Committee Member (x2), 2012

Bilkent University, Outside Reviewer for the Faculty Promotion Committee (x2), 2012.

Istanbul Technical University, Outside Reviewer for the Faculty Promotion Committee, 2012.

Ozyegin University, Outside Reviewer for Faculty Appointment (x2), 2011.

FEMISE (Forum Euroméditerranéen des Instituts de Sciences Économiques) – Internal Research Competition Evaluation Committee Member, 2010

International Investors' Association (YASED), Essay Competition Evaluation Committee Member, 2010

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

The Scientific and Technological Research Council of Turkey (TÜBİTAK), Research Projects Evaluation Committee Member, 2009

Faculty Service:

Member, Academic Council, Koç University, September 2013 – present.

Associate Director, Graduate School of Social Sciences and Humanities, Koç University, August 2013 – present.

Member, Standing Core Program Committee, Koç University, 2011 – present.

Member, Faculty Council & Executive Council, College of Administrative Sciences and Economics, Koç University: 1999-2002, 2004–2008, 2011 – 2014.

Chair, Economics PhD Program Launching Committee, Koç University, 2012.

Member, Core Program Revision Committee, Koç University, 2010–2011.

Coordinator, MA Program in Economics, Koç University: 2005–2007.

Member, Executive Council, Graduate School of Social Sciences and Humanities, Koç University: 2004–2007, 2013 - .

Member, Faculty Council, Graduate School of Business, Koç University: 1999–2002, 2004–2008.

Workshop Coordinator, Department of Economics, Koç University: 2000–2002, 2004–2005.

Coordinator, Department of Economics, Koç University: 2002–2003.

Scientific Program Committee Member

ECB-CBRT Conference on "Assessing the Macroeconomic Implications of Financial and Production Networks," September 12-13, 2014

Winter Workshop in Economics, Koç University, 2007 – 2014.

Internal Research Workshop, Central Bank of the Republic of Turkey, 2011 – 2013.

IV. National Conference on Productivity, Ankara, December 10-12, 2013.

III. Conference on Industry, November 20-22, 2013.

Conference on Middle East and North African (MENA) Economies, Bilgi University, June 21-23, 2013.

International Conference on Applied and Computational Mathematics, Middle East Technical University, 2012.

Annual Conference of the Middle East Economics Association, 2010.

Organizing Committee Member

Winter Workshop in Economics, Koç University, 2007–2014.

Macro/Finance/Econometrics Brown Bag Lunch Workshop, Koç University, Spring 2014.

Society for Economic Dynamics, Annual Meetings, Istanbul, July 2-4 2009.

Econometric Society European Meeting, Istanbul, 1996.

Annual Congress of the European Economic Association, Istanbul, 1996.

Conference Presentations – Academic

6th Department of Economics Doctoral Workshop, Marmara University, February 28, 2015 (*invited speaker*).

Econometric Society Winter Meetings, Boston, MA, January 3-5, 2015.

Annual Conference of the Center for Economics and Econometrics (CEE), "Advances in Economics," Bogazici University, December 15, 2014 (*invited speaker*).

(EC)² Annual Conference, "Advances in Forecasting," University of Pompeu Fabra, Barcelona, December 12-13, 2014.

Workshop on "Networks in Economics and Finance," Université Catholique de Louvain, Louvain School of Management, December 4-5, 2014 (*invited speaker*).

Workshop on "Innovation, Globalization and Firm Dynamics." Department of Economics, Università degli Studi di Salerno, November 24, 2014 (*invited speaker*).

Conference on "Systemic Risk and Contagion," Department of Economics, University of Bologna, November 6-7, 2014 (*invited speaker*).

ECB-CBRT Conference on "Assessing the Macroeconomic Implications of Financial and Production Networks," September 12-13, 2014 (*program committee member and speaker*).

"The Future of Europe and Turkey" Conference, Istanbul Policy Center, Sabanci University, Karakoy, Istanbul, May 13, 2013 (*invited speaker*).

"Transition to Democracy, Real Wages and Productivity: Evidence from Turkish Manufacturing Industry (1988-1993)," Workshop on Turkish Economy in Honor of Yakup Kepenek and Oktar Turel, METU Northern Cyprus Campus, April 25-26, 2013 (Turkish).

"Measuring the Dynamics of Business Cycle Connectedness," 8th Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence, University of Lausanne, March 1-2, 2013.

"Productivity Workshop," Competitiveness Forum, Sabanci University, Istanbul, November 30, 2012.

Econometric Society European Meetings, Malaga, Spain, August 27-31, 2012.

"Networks and Institutions Workshop," Bilkent University, Ankara, July 19-20, 2012, (*invited speaker*).

"The Revival of an Emerging Market: The Case of Turkey," Plenary Symposium, 73rd International Atlantic Economic Conference, Istanbul, March 29, 2012 (*invited speaker*).

"Macroeconomic and Financial Imbalances in National Economies and the World," Annual Conference of the Center for Economics and Econometrics, Bogazici University, Istanbul, December 19-20, 2011 (*invited speaker*).

FEMISE Annual Conference 2011, "Arab Awakening and the Role of the EU-Med Partnership," Marseille, December 15-16, 2011.

"International Business Cycle – Linkages, Differences and Implications" 12th EuroArea Business Cycle Network (EABCN) Workshop, Budapest, June 28-29, 2010.

"Volatility and Systemic Risk" Conference, The Volatility Institute, Stern Business School, New York University, April 16, 2010 (with Francis X. Diebold).

Workshop on "Whither Turkey? Taking Stock of the Dynamics that Shape EU Reforms," Sabanci University, January 15-16, 2010 (*invited speaker*).

Workshop on Labor Markets, Trade and FDI, Istanbul Technical University, Istanbul, October 1-2, 2009 (*invited speaker*).

Workshop on Firm Productivity, Trade and Development, Université de la Méditerranée, Aix en Provence, July 8-9, 2009.

Society for Economic Dynamics, Annual Meetings, Istanbul, July 2-4 2009.

ACC Eurasia in a Shifting Global Context: Building Interdisciplinary Bridges Conference, Koç University, June 18-21, 2009.

35th Annual Conference of the European Association for Research in Industrial Economics, Toulouse, France, September 4-6, 2008

International Economic Association XV. World Congress, Istanbul, June 25-29, 2008

Econometric Society North American Winter Meetings, New Orleans, M.A., January 3-5, 2008

34th Annual Conference of the European Association for Research in Industrial Economics, Valencia, Spain, September 6-9, 2007

Society for the Advancement of Economic Theory (SAET) Conference, Kos, Greece, June 18-23, 2007

Workshop on Country Case Studies, Commission on Growth and Development, The World Bank, Washington, D.C. April 12-14, 2007

Second Fall Workshop on Economics in Granada – “Heterogeneity of Firms, Productivity and Trade: Empirical and Theoretical Evidence,” University of Granada, Spain, November 17-18, 2006,

Conference on “Current Issues in International Trade and Diplomacy,” Ankara, November 3, 2006.

European Financial Management Association (EFMA), Annual Conference 2006, Madrid, June 28-July 1, 2006

NBER, International Seminar on Macroeconomics, Tallinn, Estonia, June 15-16, 2006

Econometric Society North American Winter Meetings, Boston, M.A., January 6-8, 2006

16th (EC)² Conference, Istanbul 2005, Poster Session, December 16-17, 2005.

Econometric Society World Congress, London: 2005, August 20-23, 2005

Southern European Association for Economic Theory (ASSET)-Annual Conference, Barcelona, 2004

Conference on *Turkey: Towards EU Accession*, Bilkent University, May 10-11, 2003.

Ninth Annual Conference of the Economic Research Forum for the Arab Countries, Iran and Turkey, Sharja, U.A.E. October 26-28, 2002.

ERC/METU International Conference in Economics: 1998, 1999, 2001, 2002

Econometric Society Winter Meetings: 1991, 2000, 2002

Annual Congress of the European Economic Association (EEA): 1996, 1999, 2001.

NBER Summer Institute, 2000.

European Finance Association (EFA), Helsinki, August 1999

Society for the Advancement of Economic Theory (SAET) Conference, Rhodes, Greece, July, 1999

National Symposium of Econometrics and Statistics, Antalya, Turkey, 1999

Conference on “Economic Policy, Economic Performance and the Political Culture,” Tinbergen Institute, 1999

20th National Congress of the Turkish Operations Research and Industrial Engineering Association, Ankara, June 8-9 1999.

PACAP/FMA Finance Conference, Kuala Lumpur, Malaysia, 1998

Mediterranean Development Forum, Marrakesh, Morocco, 1997

Econometric Society European Meetings Istanbul, 1996

International Symposium on Forecasting, Istanbul, 1996

Southern European Association for Economic Theory (ASSET) - Annual Conference, Istanbul, 1995

Warwick Summer Research Workshop, University of Warwick, July 1995

International Symposium on Privatization, Koç University, 1994

Invited Seminar Presentations

Koç University (April 1998, February 1999, October 2004, December 2011, March 2014)
 Kadir Has University (March 2014)
 Istanbul Technical University (March 2003, Dec. 2006, Nov. 2008, Dec. 2009, April 2012, March 2014)
 Koç University, Macro/Finance/Econometrics Workshop (March 2014)
 ECARES, Universite libre de Bruxelles, Belgium (December 2013)
 Goethe University, Frankfurt (October 2012)
 CELPE, University of Salerno (June 2012)
 Eskişehir Osmangazi University (May 2012)
 Bilkent University (May 2001, December 2004, November 2009, March 2012)
 Federal Reserve Bank of Philadelphia (May 2011)
 Federal Reserve Bank of Cleveland (May 2011)
 University of Pennsylvania (September 2003, April 2004, April 2011)
 Middle East Technical University (December 2001, April 2010)
 Ege University (March 2010)
 The Central Bank of the Republic of Turkey, Research Department (November 2007)
 Marmara University (May 2007)
 Boğaziçi University (April 1995, December 1998, December 2004, December 2006)
 University of Bern (December 2005)
 Yıldız Technical University (November 2005)
 World Bank Research Department, International Trade Group (July 2004)
 IMF Research Department (May 2004)
 Pennsylvania State University (March 2004)
 University of Maryland (October 2003)
 Sabancı University (December 2001)
 Bilkent University, Department of Business Administration (November 2000)
 Turkish Competition Authority, Thursday Lectures, "Reform in the Turkish Telecommunications Sector," February 2, 2000.

Discussant

"Investment Hangover and the Great Recession," by M. Rognlie, A. Shleifer and A. Simsek, Winter Workshop in Economics, Koc University, December 26, 2014.
 "Turkey Trade Competitiveness Assessment," by J. Reis, D. Taglioni and T. Farole, Workshop on "Turkey's Trade Dynamics and Potential," Competitiveness Forum, Sabanci University, Istanbul, February 7, 2013.
 "How to Spend a Windfall: Dealing with Volatility and Capital Scarcity," T.S. van den Bremer and F. van der Ploeg, Conference on "Policy Responses to Commodity Price Movements, IMF and the Central bank of the Republic of Turkey, Istanbul, April 4-7, 2012.
 "International Transmission of Uncertainty Shocks: The Role of Financial Market Integration," by Hande Küçük, Internal Research Workshop, Central Bank of the Republic of Turkey, Ankara, December 24, 2011
 "Global Trends in Trade and Turkish Economy" by Faruk Aydın, Hülya Saygılı, Mesut Saygılı, and Gökhan Yılmaz (CBRT), Conference on "Structural Change in International Trade: Global Trends and Turkish Economy," Central Bank of the Republic of Turkey, Istanbul, November 17, 2009
 "Can FDI Be A Panacea For Unemployment? The Turkish Case" by Mehtap Hisarcıklılar, Derya Gültekin-Karakaş and Ahmet Atıl Aşıcı (Istanbul Technical University), *Workshop on Labour Markets, Trade and FDI*, Istanbul Technical University, Istanbul, October 1-2, 2009
 "Constraining and Enhancing Policy Space: The WTO and Adjusting to Globalization," by Chris Milner, University of Nottingham, *Beyond the Doha Round* Conference, Istanbul, November 7, 2008.

"House Prices, Collateral Constraints, and the asymmetric Effect on Consumption," by Nan-Kuang Chen, National Taiwan University, *Macroeconomics, Real Estate and Public Policy Workshop*, Koç University, Istanbul, July 2-3, 2008.

"Information Quality and Stock Returns Revisited," by Frode Brevik and Stefano d'Addona, European Financial Management Association (EFMA), Annual Conference 2006, Madrid, June 28-July 1, 2006.

"Turkey: Trade Issues," by S. Togan and E. Taymaz, *Turkey: The Way Ahead*, Economic Research Forum for Arab Countries, Iran and Turkey, Ankara, August 13, 2005.

"Tracking the Source of the Decline in GDP Volatility: An Analysis of the Automobile Industry" by Valery Ramey and Daniel Vine, First ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra, Greece, 23-24 May 2003.

"Endogenous Pricing to Market and Financing Costs," by Joshua Aizenman, Econometric Society Winter Meetings, Boston, January 2002.

Conference Presentations – Non-Academic:

"Causes and Effects of Oil Price Movements and Policy Implications" Workshop, Central Bank of Turkey and Reinventing Bretton Woods Committee, Istanbul, February 7, 2015.

Speaker, Panel on "Global Economic Prospects 2015: Having Fiscal Space and Using It" World Bank and TUSIAD Conference, Istanbul, February 6, 2015.

"Turkish-EU Relations: Customs Union, Free Trade Agreement and Beyond" Yapi Kredi and Unicredit&Universities Workshop on *European Union and Turkey: Prospects and Challenges*, Koc University, September 29, 2014 (speaker).

Participant, Roundtable Discussion on Inclusive Growth, United Nations Development Program, Istanbul, Aug. 18, 2014.

Speaker, Panel on "Trading up to High Income" World Bank Turkey Country Economic Memorandum Report Launch Conference, Ankara, May 23, 2014.

Chair, Panel on "Corporate Governance: Lessons from the Global Crisis and the Turkish Experience," Graduate School of Business, Koç University, Istanbul, December 13, 2013.

Speaker, Republican People's Party (CHP) Workshop on "Growth, Income Distribution and Economic Policy in the Age of Globalization," Istanbul, December 8, 2013.

Speaker, Panel on "Global Trends in International Trade and Turkey's Export Targets," *the Fifth Izmir Economics Congress: The Turkish Economy in the Light of Global Economic Restructuring*, Izmir, 30 Oct -1 Nov 2013.

Speaker, Panel on "Next Stage? Turkey's Strategy to Maintain Sustainable Growth," *Ernst & Young's Strategic Growth Forum, Turkey 2013*, Istanbul, 8-9 May 2013.

Chair, Panel on "Turkish Experience with Private Equity," Graduate School of Business, Koç University, Istanbul, April 5, 2013.

Speaker, "Trends in Global Savings and the Restructuring of the Turkish Economy" Conference, İktisadi Araştırmalar Vakfı (Economic Research Foundation), Istanbul, November 28, 2012.

Speaker, Workshop on "Current Account Deficit and Industrial Policy Nexus," Sabanci University-TUSIAD Competitiveness Forum Conference, Istanbul, May 16, 2012.

"Uluslararası Üretim Zincirlerinde Dönüşüm ve Türkiye'nin Konumu" Conference, Koc University-TUSIAD Economic Research Forum Conference, Istanbul, March 2, 2012

GLODEM Panel, "Eurozone Sovereign Debt Crisis and Global Implications," Koç University, December 12, 2011

Koç University-Kyoto University International Symposium on "Innovative and Sustainable Development," Istanbul, September 7-9, 2011.

"The Interface between World Trading System and Global Issues: Challenges for the TWO, Turkey and the European Union," Yeditepe University and the Economic Development Foundation, May 14-15, 2010.

"Financial Risk" Conference, Risk Managers Association and Oliver Vyman, June 3, 2009.

"Türkiye için Yeni bir Ekonomik Büyüme Modeli" (A New Economic Growth Model for Turkey) Symposium, Young Businessmen Association of Turkey (TUGIAD), May 26, 2009

"Dağılamayan Gelir, Küresel Kriz ve Türkiye" (Undistributable Income, Global Crisis and Turkey) Marmara Community, Marmara University, May 21, 2009

"Durgunluğun Küresel Boyutta Yayılma Eğilimi," TUSIAD-Koç University Economic Research Forum Conference, April 30, 2009.

"Krizin Dünyada ve Türkiye'de Dış Ticarete Etkileri," (The Impact of Financial Crisis on International Trade Flows) Istanbul Chamber of Industry Conference, March 10, 2009.

"The Turkish Economy in the Wake of Global Economic Slowdown," TUSIAD- CEPII (Centre d'études Prospectives et d'Informations Internationales) Conference, Paris, November 14, 2008

"Siyasi İstikrar ve Ekonomik Yansımaları," (Political Stability and Economic Implications), TUSIAD-Koç University Economic Research Forum Conference, October 23, 2008.

"Sustaining High Growth in the Context of Turkey: Country Economic Memorandum (CEM) and Country Partnership Strategy (CPS)," The World Bank and Undersecretariat of Treasury Conference, 25 April 2008, Ankara.

"İşgücü, Gelir, Harcama ve Yoksulluk Açısından Türkiye'de Hanehalkı," (An Assesment of Households in Turkey: Labour, Income, Expenditure and Poverty), Panel Chair, TUSIAD, TCMB ve EAF Konferansı (A Conference by TUSIAD, Turkish Central Bank and TUSIAD-Koc University Economic Research Forum), 21 Mart 2008, Ankara

"Türkiye'nin Üretim ve Dış Ticaret Yapısında Dönüşüm," (The Transformation in Turkey's Production and Foreign Trade Structure) TUSIAD, TCMB ve EAF Konferans (A Conference by TUSIAD, Turkish Central Bank and TUSIAD-Koc University Economic Research Forum), 28 Şubat 2008, Istanbul

"Türkiye Ekonomisi için Sürdürülebilir Büyüme Stratejileri," (Sustainable Growth Strategies for Turkey), TUSIAD Conference, 4 Aralık 2007 Ankara.

"Otomotiv ve Yan Sanayii Sempozyumu" (X. Symposium on Automotive and Parts Industry), Makina Mühendisleri Odası, May 25-26, 2007, Bursa

"Finansal Küreselleşme: Sırada Ne Var?" (Financial Globalization: What is Next), TUSIAD-Koc University Economic Research Forum Conference, December 20, 2006, Istanbul

IV. KOBİ Zirvesi, (IV. SME Summit) Tösyov, December 14, 2006, Istanbul

Global FDI Movements: Myths and Facts, Koç University Graduate School of Business and International Investors' Association (YASED), March 2006, Istanbul

Türkiye Ekonomisi İçin Sürdürülebilir Büyüme Stratejileri, (Sustainable Growth Strategies For Turkey) Koc University-TUSIAD Economic Research Forum Conference, June 17, 2005, Istanbul

Conference on *The Turkish Economy at the Crossroads: Critical Perspectives on the 2000-2001 Crises in Turkey*, Koc University, September 27, 2002.

Conference on *Learning to Live with Volatile Capital Movements and Contagion – An Emerging Market Perspective: Turkey*, Bogazici University, 1999.

Conference on *Stabilization in an Emerging Market: The Case of Turkey*, Bogazici University, 1998

Member

Advisory Board, BETAM, Bahçeşehir University Economic and Social Research Center, 2008-present

Board of Directors and Executive Committee, Tusiad-Koç University Economic Research Forum, 2005-2009

Expert Sub-committee for the preparation of "The Report on the Industrial Policy," (in Turkish) The IX Development Plan of Turkey, September 2005-June 2006

Expert Sub-committee for the preparation of "The Report on the Economic and Financial Globalization," (in Turkish) The VIII 5-year Development Plan of Turkey, 2000

External Board Member

Independent Member, Board of Directors, Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey), April 2014 - present.

Independent Member, Board of Directors, İş Yatırım Ortaklığı A. Ş. (İş Investment Trust Inc.), March 2012 – present.

Independent Member, Board of Directors, İş Girişim Sermayesi Yatırım Ortaklığı A. Ş. (İş Private Equity Investment Trust Inc.), April 2012 – March 2014.

Consulting

Borusan Makine ve Güç Sistemleri (2004-present)

Borusan Mannesmann Boru (2009-2010)

FIAT Foundation, Istanbul Branch (1997-2003)

CONTRIBUTIONS TO POPULAR PRESS

Articles:

"AB-Türkiye Gümrük Birliği İlişkisinde Revizyon İhtiyacı," USAK Analist, Sayı 31, Eylül 2013.

"Almanya Çin'in 2009'daki Ekonomi Politikalarını Örnek Almalı," Kurumsal Yatırımcı, Sayı 19, Ekim 2012.

"Germany should follow in the footsteps of China," www.VoxEU.org, May 19, 2012.

"High Volatility Breeds High Correlation: New Analysis of European Bank Stock Prices," www.VoxEU.org, September 25, 2011.

"2002'den 2011'e AKP'nin Ekonomi Politikaları," TUSIAD Görüş Dergisi, Sayı 68, Haziran 2011.

"Durgunluktan Çıkış Yavaş Ama Emin Adımlarla Devam Ediyor," TUSIAD-Koc University ERF Policy Note 0908, September 2009. With M. Adalet.

"GSYH'de Aşağı Yönlü Revizyon Devam Edecek Gibi Gözüküyor," TUSIAD-Koc University ERF Policy Note 0907, September 2009.

"Küresel Ekonomik Durgunluk ve Korumacılık Eğilimi," (Global Recession and Protectionism) *Radikal*, Turkish Daily, April 6, 2009.

"This Time it is Really Different: Major Industrialized Countries Are Pulling Each Other into the Abyss," www.VoxEU.org, March 30, 2009.

"Siyasette Reform Zorunlu," (Political Reform is Necessary), *Radikal İki*, Turkish Daily, June 3, 2007

"Enflasyonun Ekonomi Politik Analizi" (Political Economy of Inflation), TUSIAD *Görüş Dergisi*, Mart 2003.

"Kimi Desteklemeli?" (For Whom to Vote?) *Kule*, Koç University Magazine, October 2002.

"Reform Partisi Gerekli" (A Reform Party is Needed) *Radikal*, Turkish Daily, July 19, 2002.

"Enflasyon Hedeflemesi" (Inflation Targeting) *Radikal*, Turkish Daily, Feb 27, 2001.

"Sorun, Kamu Açıkları," (At the Root of the Crisis Lies the Public Sector Deficit) *Milliyet*, Turkish Daily, 20 December 1998.

"Para Kurulu Sistemine Geçiş," (Should Turkey Switch to the Currency Board System?), *Başak Dergisi*, May-June 1998.

Interviews (published):

The Deal Pipeline - Reality and illusion in Erdogan's Turkey (August 2013), *Capital- Genis Aci* (January 2013), *Agos Gazetesi* (5 Ekim 2012), *Capital- Genis Aci* (July 2012), *Newsweek Turkey* (September 20, 2009, June 21, 2009, and April 5, 2009), *ISO Dergisi* (January 2009, Küresel Resesyon Tehlikesi Kapıda), *Capital* (August 2007), *Infomag* (August 2007, September 2006), *Referans* (daily, August 12, 2006), *Forbes*, A monthly economics and business magazine (January, 2006), *Konsept*, a quarterly journal of Meteksan Information Technology (2005), *Power*, A monthly economics and business magazine (March, 2002), *Gozlem*, A bi-monthly newspaper (March 5-18, 2001), *The New York Times*, (Interview quoted on February 22, 2001), *Koc Holding – Monthly Newsletter* (September 2000), *Macro*, A monthly business and economics magazine (June 1996), *Paramatik*, a weekly business and economics magazine (1996).

Popular Press and Profesional Reports on My Work

"Undercover Economist: Eeyore and the Euro Crisis," by Tim Harford, *Financial Times*, Nov. 4, 2011.
 "Eurozone Teeters on the Brink of Recession," by Gavin Davies, *Financial Times*, September 25, 2011.
 "Macro and Markets," by James Picerno, [Financial Advisor Magazine](#) June 2011.
 Lyxor – Strategic Asset Allocation, March 2011, No. 6 (Diebold and Yilmaz, 2010).
 J.P. Morgan – *Global FX Strategy 2011*, p. 20, Nov 23, 2010 (Using the methodology of Diebold and Yilmaz, 2009).
 "15-year long Customs Union Debate," (in Turkish) *Turkishtime Monthly*, October 2010, (reporting on "Taking Stock: The Customs Union between Turkey and the EU Fifteen Years Later.")
 "Economic Justice," by James Picerno in [Financial Advisor Magazine](#) September 2009. (reporting on Diebold and Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide.")
 "Study History, Study History: For Perspective on Financial Crises, Look to the Past," *Canadian Benefits and Compensation Digest*, April 2009. (reporting on Diebold and Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide.")
 Nomura Global Economics – Weekly Economic Monitor "Forces of De-Globalisation", April 3, 2009 issue – Report based on "International Business Cycle Spillovers".
 VoxEU.org, "[Financial Market Interdependence](#)," Interview with Francis X. Diebold and Kamil Yilmaz, on Diebold and Yilmaz (2009) "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets".
 Citigroup Global Markets, Academic Research Digest, January 2009 issue – a review of Diebold and Yilmaz, 2009, "Macroeconomic Volatility and Stock Market Volatility, Worldwide".
 Beta Investment Report (www.betainvestment.com) "The Volatility Connection," reporting on Diebold-Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide," December 2008; Diebold and Yilmaz (2009) "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets". as well as publishing an interview with me.
 SeekingAlpha.com, "Looking for Clues in Volatility," reporting on Diebold-Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide," December 2008, <http://seekingalpha.com/article/111282-looking-for-clues-in-volatility>.
 DBS Vickers Securities – Morning Asia Regional Pack, March 24, 2008, Reporting on Francis X. Diebold and Kamil Yilmaz, on Diebold and Yilmaz (2008), "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets", NBER Working Paper, 13811.

COURSES TAUGHT

Principles of Microeconomics: 1988
 Principles of Economics: 2010
 Introduction to Macroeconomics: 1995–1998
 Intermediate Macroeconomics: 1999–2003, 2005–2008, 2011, 2013-2014

International Finance: 2004, 2006–2009, 2012, 2015
 International Trade: 1995–2002, 2004–2005, 2012
 Money and Banking: 1997-1998
 Advanced Macroeconomics: 2009-2010
 Turkish Economy: 2014, 2015
 Managerial Economics: MBA, 1994-1995
 Global Economics, MBA: 2014
 Macroeconomic Analysis for Managers, MBA: 2000–2003
 Graduate Macroeconomics, MA in Economics: 2005–2009, 2011–2012
 Microeconomics Module, Executive Education Program, Koç University: 2005 – present
 Macroeconomics Module, Executive Education Program, Koç University: 2005 – present
 Turkish Economy Module, Executive Education Program, Koç University: 2005 – present
 Computable General Equilibrium Modeling, World Bank Development Institute: July 1998
 VAR Techniques and Applications, World Bank Development Institute: July 1998

SUPERVISED RESEARCH

Deniz Gök, "Understanding the Connectedness of Short-Term Interest Rates," MA Thesis Advisor, July 2014.

Engin Iyidoğan, "Using Time Series Methods in the Measurement of Network Connectedness," MA Thesis Advisor, July 2014.

Mert Demirer, "Dynamic Factor Models and Financial Connectedness," MA Thesis, Advisor, September 2013.

Pinar Deniz, "Consumer Confidence in a DSGE Model for Turkey" Ph.D. Thesis Committee External Member, Marmara University, June 2014.

Esin Çakıroğlu, "Mergers & Acquisitions and the Stock Performance: The Case of Turkey," MA Thesis, Advisor, September 2012.

Metin Uyanık, "Volatility Spillovers in the Foreign Exchange Market," MA Thesis, Advisor, July 2010.

Sinem Hacıoğlu, "Central Government Debt and Economic Growth: Evidence from 94 Countries," MA Thesis, Advisor, July 2010.

Türkan Kamışlı, "Financial Market Spillovers Among the Eastern European Countries," MA Thesis, Advisor, July 2010.

Fatma Didin, "Growth, Technological Change and Trade in an Open Economy" Ph.D. Thesis Committee External Member, Marmara University, September 2008.

İsmail Baydur, "Reconciliation of Economic Growth and Unemployment: Turkish Economy after 2001 Economic Crisis," M.A. Thesis, Advisor, July 2008.

Mehmet Remzi Sakirler, "Intra-Party Competition and Party Performance in Elections: The Leader's Tenure," M.A. Thesis, Advisor, July 2008.

Aslı Şenkal, "The Overborrowing Syndrome and the Exchange Rate Regime Choice," M.A. Thesis Advisor, June 2007.

Sumru Öz, "Interactions between Market-Driven Economic Integration and Growth: Foreign Direct Investment and Convergence" Ph.D. Thesis Committee External Member, Marmara University, August 2005.

Yelda Yücel, "Balance of Payments Developments in Turkey," Ph.D. Thesis Committee Member, Bogazici University, 2003.

Mutlu Koç, "Currency Substitution in Turkish Economy: Has the Substitution Pattern Persisted After the February 2001 Crisis?" Independent Study Thesis, Graduate School of Business, Koç University, June 2002.

Deniz Kebabçı, "Exchange Rate Effects on Domestic Prices," Independent Study Thesis, Koç University, June 2001.

Emre Kılıç, "Private Investment and Macroeconomic Adjustment," Independent Study Thesis, Koç University, June 2000.

Teri Palambo, "The Future of the Turkish Banking Sector," Independent Study Thesis, Koç University, June 2000.

Burçin Kasapoğlu, "Labor Market Flexibility and the Dynamics of Chronic Inflation," Independent Study Thesis, Koç University, June 1998.

Müge Adalet, "Hysteresis in Trade: Sunk Cost Analysis and Price Discrimination," Independent Study Thesis, Koç University, June 1998.

Ogün Akçin, "Consumption, Income, and Interest Rates: An Empirical Investigation for Turkey," M.A. Thesis Committee Member, Bogaziçi University, October 1996.

Belma Öztürkkal, "Search for Casual Relationship of Macroeconomic Variables and Testing the Market Efficiency: An Analytical Approach to Turkish Market" Ph.D., Marmara University, 1996.