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Education

Ph.D. in Economics, Ankara University, Ankara, Turkey, 1986.

B.S. in Mechanical Engineering, Middle East Technical University, Ankara, Turkey, 1978.

Research Interests

Currency Crises, Growth Economics, Monetary Economics, Political Business Cycles, Political Economy of Reforms.

Teaching Interests

Monetary Economics, Applied Macroeconomics.

Professional Experience

Professor, Faculty of Economics and Administrative Sciences, TOBB University of Economics and Technology, Turkey; January 2008-

Director, Economic Policy Research Institute, TEPAV, January 2007-

Dean, Faculty of Economics and Administrative Sciences, TOBB University of Economics and Technology, Turkey; April 2006 – December 2007

Columnist, Dunya Newspaper, February 2007-

Columnist, Radikal Newspaper, April 2006-

Deputy Governor, Central Bank of Turkey; 2001–06.

Lecturer, Department of Economics, Middle East Technical University, 2001-05.

Professor, Department of Economics, Ankara University, 2001.

Lecturer, Department of Economics, Middle East Technical University, 1999-2001.

Columnist, Radikal Newspaper, 1996- May 2001.

Associate Professor, Department of Economics, Ankara University, 1996 - 2001.

Advisor, Research Department, Turkish Treasury, 1996-99.

Assistant Professor, Department of Economics, Ankara University, 1995 - 96.

Lecturer, Department of Economics, Bilkent University, Ankara, Turkey, 1994-95.
Economist, Research Department, Central Bank of Turkey, 1994 – 95.
Assistant General Director, Research Department, Central Bank of Turkey, 1992–94.
Economist, Research Department, Central Bank of Turkey, 1987–92.
Assistant Investments Coordinator, STFA Holding, İstanbul, Turkey, 1985-87.
Expert, Economic Planning Division, State Planning Organization, 1985.
Assistant Expert, Economic Planning Division, State Planning Organization, 1978-85.
Mechanical Engineer, Turkish State Railways, 1977–78.

Publications

- 1) “The EU or National Reform Program for Turkey: Does the Political Feasibility Depend on the EU's Absorption Capacity?”, TOBB University of Economics and Technology, Department of Economics, Working Paper No: 09-02, (with Hasan Ersel), 2009.
- 2) “Emerging Market Sovereign Spreads, Global Financial Conditions and U.S. Macroeconomic News”, **Economic Modelling**, 526-531, 2009, (with Erdal Ozmen and GulbinSahinbeyoglu).
- 3) “The Monetary Policy in Turkey in the 2000-2008 Period”, **İktisat İşletme ve Finans**, 24 (275), 104–118, 2009 (in Turkish).
- 28) “Fiscal Dominance and Inflation Targeting: Lessons from Turkey”, **Emerging Markets Finance and Trade**, 44(6), 21-35, 2008 (with Hasan Ersel).
- 4) “Expansionary Fiscal Consolidations: New Evidence from Turkey”, ERF Working Paper No: 406.
- 5) “Public Sector Price Controls and Electoral Cycles”, **Applied Economics**, 39(4), 527-539, 2007.
- 6) “Effects of US Interest Rates and News on the Daily Interest Rates of a Highly Indebted Emerging Country: Evidence from Turkey”, **Applied Economics**, 39(3), 329-342, 2007 (with O. Y. Emir and G. Şahinbeyoğlu).
- 7) “The EU Negotiations as a Reform Strategy: Turkey’s Problem Ahead”, in **Topics in Analytical Political Economy**, edited by M. J. Hinich and W. A. Barnett, Elsevier, 83-104, 2007 (with H. Ersel).
- 8) “Monetary Policy Challenges for Turkey in European Union Accession Process”, in **Macroeconomic Policies for EU Accession**, edited by E. Başçı, J. von Hagen and S. Togan, Edward Elgar Publishing, 130-165, 2007.

- 9) “Given the EU’s Absorption Capacity, Which Route Should Turkey Follow: The EU or National Reform Process?”, paper presented at the VIII International Scientific Conference: Modernization of Economy and Social Development, Moscow, 2007 (with H. Ersel).
- 10) “Cari İşlemler Dengesine İlişkin İki Yapısal Sorun ve Mikro Reform Gereği”, **Uluslararası Ekonomi ve Dış Ticaret Politikaları**, 1(1), 38-50, 2006, in Turkish, (Two Structural Problems Regarding the Current Account Balance and the Need for Micro Reforms).
- 11) "Monetary and Exchange Rate Policies in the Post-crisis Period in Turkey", in **Foreign Exchange Market Intervention in Emerging Markets: Motives, Techniques and Implications, BIS Papers No 24**, 283-291, Bank for International Settlements, Basel, 2005.
- 12) "High Public Debt, Multiple Equilibria and Inflation Targeting in Turkey", in **Globalisation and Monetary Policy in Emerging Markets, BIS Papers No 23**, 275-279, Bank for International Settlements, Basel, 2005.
- 13) "Banking Sector Fragility and Turkey’s 2000-01 Financial Crisis”, in **Brookings Trade Forum 2002**, edited by S. M. Collins and D. Rodrik, 121-172, Brookings Institution, Washington, D.C., 2002, (with G. Sak).
- 14) “Effects of Contemporaneous Aggregation on the Predictive Power of Information Variables”, **Applied Economics Letters**, 9, 339-342, 2002.
- 15) “Financial Liberalization in Turkey: Why was the Impact on Growth Limited?”, **Emerging Markets Finance and Trade**, 38(5), 6-22, 2002, (with G. Sak).
- 16) “The 1994 Currency Crisis in Turkey”, **The Journal of Policy Reform (currently Journal of Economic Policy Reform)**, 3(4), 327-352, 2000.
- 17) ”A Quarterly Macroeconometric Model for a Highly Indebted and Inflationary Economy: Turkey”, **Economic Modelling**, 17(1), 1-11, 2000.
- 18) “Populist Policies and the Role of Economic Institutions in the Performance of the Turkish Economy”, **Yapı Kredi Economic Review**, 10(1), 13-26, 1999.
- 19) “Sustainability of Fiscal Deficits, Monetary Policy and Inflation Stabilization: The Case of Turkey”, **Journal of Policy Modeling**, 19(6), 661-681, 1997.

20) “The Lessons from the 1994 Crisis in Turkey: Public Debt (Mis)Management and Confidence Crisis”, **Yapı Kredi Economic Review** 7(1), 21-37, 1996.

21) **Şirketler Kesiminin Finansman Sorunları ve Alternatif Finansman Kaynakları**, TUSIAD, T-96/1-192, 1996, (with E. Öztürk and G. Sak), in Turkish, (Problems of the Corporate Sector in Access to Finance and Alternative Sources of Finance).

22) **1980 Sonrasında Kaynakların Kamu ve Özel Sektör Arasında Paylaşımı ve Sonuçları**, TUSIAD-T/96-1/189, 1996, (with E. Öztürk and G. Sak), in Turkish (Resource Allocation in the Public and Private Sectors after 1980 and its Consequences).

23) “Ortodoks Bir İstikrar Programı Yeterli mi?”, **İktisat, İşletme ve Finans**, 124, 19-29, 1996, in Turkish, (Is an Orthodox Stabilization Program Sufficient?).

24) “1994 Krizinden Alınacak Dersler: Kamu İç Borç Yönetiminde Yapılan Yanlışlıklar ve Güven Bunalımı”, **İktisat, İşletme ve Finans**, 109, 17-33, 1995, in Turkish, (Lessons that can be Drawn from the 1994 Crisis: Mistakes in Public Debt Management and Loss of Confidence).

25) “The Role of Public Sector Prices in Price Dynamics in Turkey”, in **Price Dynamics**, edited by H. Ersel, Central Bank of Turkey, Ankara, 33-69, 1992.

26) “Parasal Şok ve Reel Ekonomik Etkinlik Üzerine Bir Not”, **METU Studies in Development**, 17(1), 213-222, 1990, in Turkish, (A Note on Monetary Shocks and Real Economic Activity).

27) “Merkez Bankası Üç Aylık Makroekonometrik Modeli (TCMB2)”, **TCMB Ekonomik Araştırmalar Dergisi**, 1(2), 1-42, 1990, in Turkish, (The Quarterly Macroeconometric Model of the Central Bank (TCMB2)).

28) “DİE'nin İmalat Sanayii İndekslerine İlişkin Not: Nitelikleri ve Kullanımlarında Yanlışlıklar”, **TCMB Ekonomik Araştırmalar Dergisi**, 1(1), 29-36, 1989, (with E. Uygur and H. Tükel), in Turkish (A Note on the Manufacturing Production Indices of the SIS).

29) “Sanayi Üretim Endeksi”, **TCMB Üç Aylık Bülten, III**, 1-12, 1988, (with M. Altinkemer and L. İskenderoğlu), in Turkish (Manufacturing Production Index).