

# Curriculum Vitae

## Sumru Guler Altug

November 2013

College of Administrative Sciences  
and Economics  
Koç University  
Rumelifeneri Yolu  
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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 –  
Professor, Dept. of Economics, University of York, UK, 2000 – 2002  
Professor, Dept. of Economics, 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, Madi-  
son, 1988 – 1989

### Editorial Activities

Guest Editor, *Emerging Markets Finance and Trade*, Special Issue on “Macroeconomic Modelling in Emerging Economies,” forthcoming.  
Editorial Board, *Central Bank Review*, published by the Central Bank of the Republic of Turkey, 2010 –  
Associate Editor, *e-conomics*, 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**

- Advisory Board, Centre for Economic Growth and Policy (CEGAP), University of Durham, UK, March 2011 –
- Director, Koç U.-TÜSIAD Economic Research Forum (ERF), January 2010 -
- Member, Executive Council, Turkish Economic Association, 2008 – 2009
- Deputy Director, Graduate School of Social Sciences and Humanities, Koç University, 2008 –
- 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
- 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
- Research Associate, Institute for Empirical Macroeconomics, Minneapolis, MN, 1988 – 1992
- Member, Gerson Lehman Consulting Group

### **Fellowships and Awards**

- Visiting Research Fellow, Central European University, 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

### **Grants**

- “Türkiye’de ve Yükselen Piyasa Ekonomilerinde İktisadi Dalgalanmaların Belirleyicileri,” 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

Minnesota Supercomputer Institute Resources Grants, 1987 – 1996

## Articles

1. “Do Institutions and Culture Matter for Business Cycles?” (2014) with Fabio Canova, forthcoming *Open Economies Review*
2. “Real Business Cycles after Three Decades: A Panel Discussion with Edward Prescott, Finn Kydland, Charles Plosser, John Long, Gary Hansen, and Thomas Cooley” (2014), with Warren Young, forthcoming *Macroeconomic Dynamics*
3. “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, 1-37.
4. “Institutions and Business Cycles,” (2012), with Bilin Neyapti and Mustafa Emin, *International Finance*, Winter 15(3), pp. 347-366.
5. “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.
6. “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
7. “Search Frictions, Financial Frictions, and Labor Market Fluctuations in Emerging Economies,” (2011), with Serdar Kabaca and Meltem Poyraz, KU-TUSIAD ERF WP 1136
8. “The Investment Tax Credit and Irreversible Investment,” (2009), with Fanny S. Demers and Michel Demers, *Journal of Macroeconomics* 31, pp. 509-522 (lead article)
9. “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.
10. “Learning about Tax Policy,” (2007), with Fanny S. Demers and Michel Demers, *Finance Letters*, 5(1), pp. 1-11.
11. “Political Risk and Irreversible Investment,” (2007) with Fanny S. Demers and Michel Demers, *CES-ifo Economic Studies*, 53(3), pp. 430-465.
12. “Bank Lending with Imperfect Competition and Spill-over Effects,” (2006), with Murat Usman, *B.E. Journals in Macroeconomics: Topics in Macroeconomics*, 6(1), July.
13. “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.

14. "The Role of Lender Behavior in International Project Finance," (2002), with Sule Ozler and Murat Usman, *Economic Theory* 3, pp. 571-598.
15. "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.
16. "Are Technology Shocks Nonlinear?" (1999), with Richard A. Ashley and Douglas M. Patterson, *Macroeconomic Dynamics* 3(4), pp. 506-533.
17. "The Effect of Work Experience on Female Wages and Labor Supply," (1998), with Robert A. Miller, *Review of Economic Studies* 65, pp. 45-85.
18. "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).
19. "Is Strategic Behavior by a Dominant Trader with Inside Information Always Optimal?" (1992), *Economics Letters* 39, pp. 301-304.
20. "Household Choices in Equilibrium," (1990), with Robert A. Miller, *Econometrica* 58, pp. 543-570.
21. "Time-to-Build and Aggregate Fluctuations: Some New Evidence," (1989), *International Economic Review* 30, pp. 889-920. Reprinted in
  - *Real Business Cycles: A Reader*, (1998), James E. Hartley, Kevin D. Hoover and Kevin Salyer (eds.), London: Routledge.
  - *The New Classical Macroeconomics*, (1993) Kevin D. Hoover (ed.), Cheltenham, U.K.: Edward Elgar.

#### 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, Remedies*, Cambridge Scholars Publishing, forthcoming
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. *Business Cycles: Fact, Fallacy and Fantasy*, (2009). World Scientific Publishers.
4. *Asset Pricing for Dynamic Economies* (2008), with Pamela Labadie, Cambridge University Press.
5. "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.
6. *The Turkish Economy: The Real Economy, Corporate Governance, and Reform* (2006), (edited volume), with Alpay Filiztekin, Routledge Studies on Middle Eastern Economics, Routledge
  - "Productivity and Growth, 1923-2003," (2006), with Alpay Filiztekin. In *The Turkish Economy: The Real Economy, Corporate Governance, and Reform*. (eds.) S. Altug and A. Filiztekin, Routledge Studies on Middle Eastern Economics, Routledge, pp. 15-62.
7. *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium* (2003), (edited volume), with Jagjit Chadha and Charles Nolan, Cambridge University Press.

- “Investment Dynamics,” (2003), with Fanny S. Demers and Michel Demers. In *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium*. (eds.) S. Altug, J. Chadha, and C. Nolan. Cambridge: Cambridge University Press, pp. 34-154.
8. “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.
  9. “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.
  10. *Dynamic Choice and Asset Markets* (1994), with Pamela Labadie, Academic Press

### 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.

### Other Papers (in Turkish)

- 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, İstanbul: Ekin Yayınları, s. 41-56.
- “Kriz, Dünya ve Türkiye,” (2009). *TISK Akademi* 4, Özel Sayı II, s. 70-78.
- “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.
- “Türkiye’de Büyüme, Yapısal Dönüşüm ve Dış Ekonomik Gelişmeler,” (2006). T.C. Dış Ticaret Müsteşarlığı yayını *Uluslararası Ekonomi ve Dış Ticaret Politikaları*, 1(1), s. 3-11.

### Conference Presentations

- 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 Dalgalanmalar: 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 IIBF ve Avrupa Araştırmalar Merkezi, Güncel Ekonomik Soru(n)lar Kongresi, 26-28 Ekim, 2007

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 Group, March 2000 and November 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

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

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, Palo Alto, 1984; Durham, North Carolina, 1986; Minneapolis, Minnesota, 1989; Montreal, Canada, 1998

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

### Seminars

Central European University, 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

- 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

- 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
- 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 Acceding 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, 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 Türkiyede 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)

## Teaching

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.

Economics of Institutions (Undergraduate-MA Course): Fall 2008, Fall 2009, Fall 2010.

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

## University Service

University Committee Assignments

Member, Academic Council, Koç University, 2010–

Member, Faculty Executive Council, College of Administrative Sciences and Economics, Koç University, 2007 – 2010

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

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

#### 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: 6 students;

MA Thesis Committee Member: 5 students

External Examination

University of Exeter, 2002; Çukurova University, 2006; Boğaziçi University, 2010.

#### Referee for

*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 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; National Science Foundation; Social Science and Humanities Research Council of Canada; Turkish Academy of Sciences (TÜBA); Scientific and Research Council of Turkey (TÜBİTAK)*

**Memberships**

American Economic Association

European Economic Association

Turkish Economic Association