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EDUCATION

Ph.D., Economics, University of North Carolina at Chapel Hill,	May 1999
M.A., Economics, Bosphorus University at Istanbul,	June 1992
B.A., Political Science, Bosphorus University at Istanbul,	June 1990
High School, Robert College at Istanbul,	June 1986

FIELDS OF SPECIALIZATION

Monetary Theory, Macroeconomics, Time Series Analysis

ACADEMIC EXPERIENCE:

Associate Professor of Economics, Bilkent University (<i>Econometrics, Graduate and Undergraduate</i>)	2012 –
Assistant Professor of Economics, Bilkent University (<i>Econometrics, Graduate and Undergraduate</i>)	2002 – 2012
Director of Graduate Studies and Associate Chair Department of Economics, Bilkent University	2003 – 2008
Assistant Professor of Economics, St. Louis University (<i>Intermediate Macroeconomics, Money & Banking</i>)	2000 – 2002
Visiting Assistant Professor of Economics, Wake Forest University (<i>Principles of Economics</i>)	1999 – 2000
Research & Teaching Assist., University of North Carolina at Chapel Hill	1992 – 1999

PUBLICATIONS

“Estimating the Impact of USAID Programs on Employment Creation” with J. Brada and E. M. Bah, *Journal of Comparative Economics* 39(2), 2011, 205-220.

- “Inflation Targeting: An Indirect Approach to Assess the Direct Impact” *Journal of International Money and Finance* 29(7), 2010, 1357-68.
- “Corruption and Economic Development in Energy-Rich Economies” with Y. Kalyuzhnova and A. Kutan, *Comparative Economic Studies* 51(2), 2009, 165-180 (won the Bergson Prize for the best paper published in *Comparative Economic Studies* during 2009 and 2010).
- “European Integration, Productivity Growth and Real Convergence: Evidence from the New Member States” with A. Kutan, *Economic Systems* 33(2), 2009, 127-137.
- “What Fisher Knew about His Relation , We Sometimes Forget” with N. Arnwine, *Economics Letters* 101(3), 2008, 193-195.
- “Fiscal Convergence in the European Union” with E. Kočenda and A. Kutan, *North American Journal of Economics and Finance*, 19(3), 2008, 319-330.
- “Announcements and Credibility under Inflation Targeting” with B. Demir, *Economics Letters* 100(2), 2008, 249-253.
- “European Integration, Productivity Growth, and Real Convergence” with A. Kutan, *European Economic Review* 51(6), 2007, 1370-1395.
- “Pilgrims to the Eurozone: How far, how fast?” with E. Kočenda and A. Kutan, *Economic Systems* 30, Vol. 4, 2006, 311-27.
- “The Effects of Transition and Political Instability on Foreign Direct Investment: Central Europe and the Balkans” with J. Brada and A. Kutan, *Economics of Transition* 14, Vol. 4, 2006, 649–680.
- “Real and Nominal Stochastic Convergence: Are the new EU Members Ready to Join the Euro Zone?” with A. Kutan, *Journal of Comparative Economics* 33(2), 2005, 387-400.
- “Nominal and Real Stochastic Convergence of Transition Economies” with A. Kutan, *Journal of Comparative Economics* 32, 2004, 23-36.
- “Shortfalls of Panel Unit Root Testing” with J. Strauss, *Economics Letters* 81, Vol. 3, 2003, 309-313.
- “Present Value Models, Heteroscedasticity, and Parameter Stability Tests” with J. Strauss, *Economics Letters* 73, Vol. 3, 2001, 375-378.

WORKING PAPERS

- “Structural Break or Unit Root: Making a Sense of It All”
- “Optimal Factor Number Determination Under Unknown Serial Correlation” with D. Konak
- “Spurious Regression Robust Kalman Filter” with B. Eroglu
- “An Alternative Look at Structural Break Detection” with O. Arıkan and B. Eroglu

“Identifying Bottlenecks to Social Returns of R&D Expenditure” with M. Ozer

“Identifying Structural Breaks with Bridge Estimators” with A. K. Sinha

“Threshold Analysis of Rational Bubbles” with S. Kus

“Effects of Inflation Uncertainty on Credit Markets: A Disequilibrium Approach” with A. Varghese

GRANTS AND SUPPORTED RESEARCH

“The Effects of Transition and Political Instability on Foreign Direct Investment: CIS Countries” with J. Brada and A. Kutan supported by UNECE; \$3,500.

“Expectations Effect of Inflation Targeting” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-105K122; \$10,000.

“Effect of Moments on Aggregation and Long Memory in Inflation” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-105K118; \$60,300.

“Threshold Analysis of Rational Bubbles” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-105K093; \$37,500.

“Unit Roots or Structural Breaks: Making a Sense of It All” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-107K106; \$36,900.

“Identifying Bottlenecks to Social Returns of R&D Expenditure” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-109K123; \$81,433.

“Time Varying Cointegration and the Kalman Filter” supported by *Scientific and Technical Research Council of Turkey* grant SOBAG-110K285; \$48,930.

INVITED TALKS

“Inflation Targeting: An Indirect Approach to Assess the Direct Impact” June 2007, University of Bonn; November 2006, CERGE-EI

“The Effects of Transition and Political Instability on Foreign Direct Investment: CIS Countries” February 2005, UNECE 2005 Spring Conference.

“Integration, Productivity Growth, and Convergence” at Austrian National Bank – 49th East Jour Fixe, June 2003.

“Evidence of the Bank-Lending Channel In transition Economies: the Czech Case” Koc-Sabancı Macro Policy Conference, Aug. 2003

“Convergence within the Transition Economies and to the European Union” Bank of Finland Institute for Economies in Transition Workshop, Apr. 2003

PRESENTATIONS

“Time Varying Cointegration and the Kalman Filter”, (Mathematics of Filtering and Its Applications, July 2011, London). “Identifying Bottlenecks to Social Returns of R&D Expenditure”, (Economic Governance and Innovation Conference, Sep. 2011, Greenwich). “Spurious Regression Robust Kalman Filter”, (ASSET Conference, Oct. 2009, Istanbul); “What Fisher Always Knew About His Relation, We Sometimes Forget”, (International Conference on Economics – TEA, Sept. 2006, Ankara); “Inflation Targeting: An Indirect Approach to Assess the Direct Impact”, (Central Bank of Turkey, Mar. 2006; METU, Mar. 2006; Econometrics Research Society, June 2006; University of Bonn, June 2007); “Effect of Moments on Aggregation and Long Memory” (Australasian Econometric Society Meetings, Mar. 2004); “Integration, Productivity Growth, and Convergence” (ERC/METU International Conference of Economics VII, Sep. 2003, Sabanci University, December 2004); “Effect of Moments on Aggregation and Long Memory” (Koç Univ., Mar. 2003); Effect of Moments on Aggregation and Long Memory” (Sabanci Univ., Nov. 2002) “Effects of Inflation Uncertainty on Credit Markets” (St. Louis Univ., Mar. 2000); “Long Memory Process in Inflation”, (Wake Forest Univ., Dec. 1999); “Credit Rationing in Interest Rate Targeting”, (UNC in Chapel Hill, Nov. 1994).

LANGUAGE SKILLS

English, *fluent*; German, *proficient*; Turkish *native speaker*

GRADUATE STUDENTS

Gonul Dogan, M.A., (9/02 – 8/04), Tilburg Univ., PhD student

Izzet Yildiz, M.A., (12/02 – 6/05), Columbia Univ., PhD student

Serkan Yuksel, M.A., (9/03 – 9/06), Univ. of North Carolina at Chapel Hill, PhD student

Savas Kus, M.A., (9/03 – 9/06), Bilkent Univ., PhD student

Anil Tas, M.A., (9/05 - 9/08), ASELSAN, Financial Expert

Muammer Cider, M.A., (9/06 - 9/08), Nuon (Netherlands), Analyst

Fatih Cemil Ozbugday, M.A., (9/06 - 9/09), Tilburg Univ., PhD student

Bilge Karatas, M.A., (9/06 - 9/09), Tilburg Univ., PhD student

Burak Erdem, M.A., (9/06 - 9/09), LOREAL, Analyst

Emre Koc, M.A., (9/06 - 9/09), Tilburg Univ., MPhil student

Hakan Er, M.A., (9/06 - 9/09), Central Bank of Turkey

Ali B. Kurtulan, M.A., (9/06 - 9/09)

Erdal Yilmaz, M.A., (9/06 - 9/09), Central Bank of Turkey, Economist

Burak Alparslan Erođlu, M.A., (9/09 - 9/11), Bilkent Univ., PhD student

PROFESSIONAL ACTIVITIES

Editorial Board Member, *Emerging Markets Finance and Trade*

Editorial Board Member, *Economic Systems*

Editorial Board Member, *Iktisat Isletme, ve Finans*

Referee for *Journal of Applied Econometrics*, *Journal of Business Economics and Statistics*, *Journal of Comparative Economics*, *Journal of Banking and Finance*, *Oxford Bulletin of Economics and Statistics*, *Journal of Regional Science*, *Journal of Macroeconomics*, *Southern Economic Journal*, *Contemporary Economic Policy*, *Journal of Economics and Business*, *Journal of Economic Studies*, *Journal of Economics and Finance*, *Economic Systems*, *Comparative Economic Studies*, *Emerging Markets Finance and Trade*, *Thunderbird International Business Journal*, *Iktisat Isletme, ve Finans*, *Yapi Kredi Economic Review*, *METU Development Journal*, *Bilim ve Teknik*

Member, ASSET 2003 Organization and Program Committees; Seminar Committee, Bilkent University; Faculty Senate, Research Presentation Committee, St. Louis University

Member American Economic Association (1999-present), Econometric Society (2002-present), Turkish Economic Association (2003-present), Southern Economic Association (2000-present)